

BSE SENSEX 74,207 S&P CNX 23,002



Bloomberg	HDFCB IN
Equity Shares (m)	15385
M.Cap.(INRb)/(USD\$b)	12285.9 / 132.6
52-Week Range (INR)	1021 / 770
1,6,12 Rel. Per (%)	-3/-8/-9
12M Avg Val (INR M)	22255

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,227	1,293	1,503
OP	1,001	1,190	1,276
NP	673	744	848
NIM (%)	3.5	3.4	3.5
EPS (INR)	44.0	48.6	55.4
EPS Gr. (%)	9.9	10.5	14.0
BV/Sh. (INR)	328	360	405
ABV/Sh. (INR)	314	345	388

Ratios

RoA (%)	1.8	1.8	1.9
RoE (%)	14.5	14.1	14.5

Valuations

P/E(X)	18.2	16.5	14.4
P/E(X)*	15.1	13.6	12.0
P/BV (X)	2.4	2.2	2.0

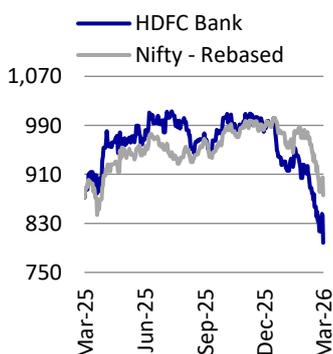
*Adjusted for Investment subs

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	0.0	0.0	0.0
DII	32.2	31.4	29.9
FII	54.7	55.3	56.0
Others	13.1	13.3	14.1

FII Includes depository receipts

Stock's Performance (one-year)



CMP: INR798 TP: INR1,100 (+38%) Buy
RBI endorses bank's governance, OKs interim replacement after Chairman quits

Mr. Keki Mistry's swift appointment to lead the board assuages concerns

- Mr. Atanu Chakraborty, Part-time Chairman and Independent Director of HDFC Bank, tendered his resignation on 18th Mar'26 with immediate effect.
- In his resignation letter, Mr. Chakraborty alleged that "certain happenings and practices" observed over the past two years were "not in congruence with his personal values and ethics", while also clarifying that there are no other material reasons for his resignation.
- The bank has clarified that there are **no governance, operational, or regulatory issues** that have been brought to the board's attention prior to the resignation.
- The RBI has also endorsed the bank's governance record, saying that "there are no material concerns on record as regards to its conduct or governance."
- Mr. Chakraborty, a former secretary in the Ministry of Finance and a seasoned policymaker, brought **deep regulatory insight and institutional experience** to the board. During his tenure, he played a key role in **strengthening governance oversight** and supporting the bank through its **transformational merger with HDFC Ltd.**

Please find below the key takeaways from the investor call that the bank hosted to discuss this material development:

- The bank clarified that this development happened without any cited material concern in the past and mentioned that there are **no governance, operational, or regulatory issues** that have been brought to the board's attention prior to the resignation.
- The RBI has approved the appointment of **Mr. Keki Mistry as interim Part-time Chairman for a period of three months**, ensuring continuity at the leadership level. The board and senior management have engaged closely with the regulator, which has **reaffirmed its confidence in the bank's governance** framework and leadership stability. The transition has been handled swiftly, with the bank initiating discussions with the regulator on the same day of the resignation.
- **Mr. Mistry** further unequivocally assured that the bank's governance standards remain of the highest standards, emphasizing that at the age of 71 he would not have accepted the interim Chairman role unless the institution's systems, processes, and ethical framework were fully aligned with his own principles. He strongly reiterated that there are no governance lapses or material concerns, expressing full confidence that the bank will "come out very clean," backed by robust audit processes, regulatory oversight, and unwavering trust in the current leadership.
- The board will, over the next few months, evaluate the appointment of a permanent Chairman in consultation with the RBI while engaging with Mr. Chakraborty to seek further clarity.

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■ Management highlighted that the bank continues to operate with **strong risk management, audit controls, and ethical standards**, with no change in its business outlook or operating performance. The institution remains focused on sustaining the growth momentum and delivering on its long-term strategic priorities.

Our view

The development has dampened investor sentiment and comes at a time when the markets are already grappling with lot of macro-uncertainty. **However**, the assurance from the management team, Mr. Mistry’s appointment as an interim chairman, and the RBI’s endorsement of the bank’s corporate governance and compliance standards have helped assuage some of the concerns. Going ahead, we believe the appointment of the new Chairman and the submission of Mr. Sashi Jagdishan’s name for next CEO term (term due in Oct’26) will help restore investor trust. Meanwhile, the improved operating performance in the coming year will be critical to stock performance. The swift regulatory engagement and interim leadership appointment do provide comfort on operational continuity. **We maintain our earnings estimates and expect RoA/RoE at 1.9%/14.5% by FY27E. Retain BUY with a TP of INR1,100 (2.2x FY28E ABV + INR137 for subs).**

Exhibit 1: Loans/deposits grew 12%/12% YoY in 3QFY26

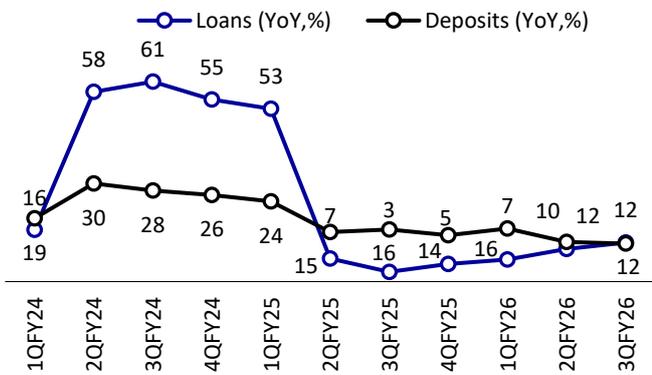


Exhibit 2: The mix of retail loans stood at 49% during 3Q

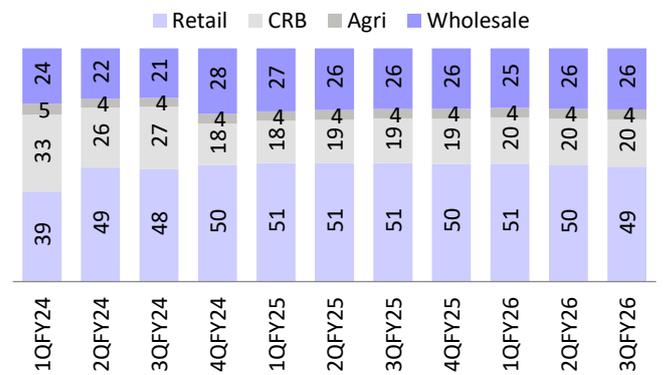


Exhibit 3: NIM expanded 8bp QoQ; CASA at 33.6%

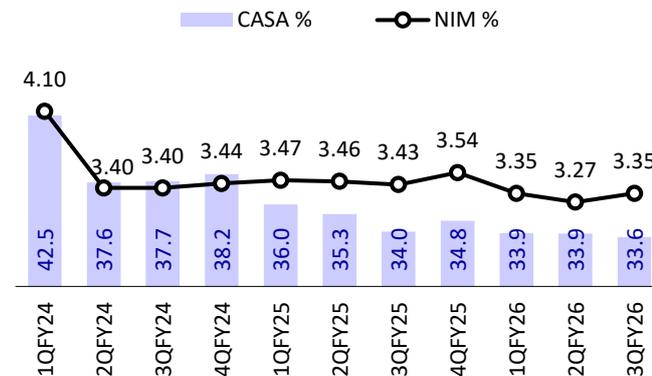


Exhibit 4: The bank added 71 branches in 3QFY26

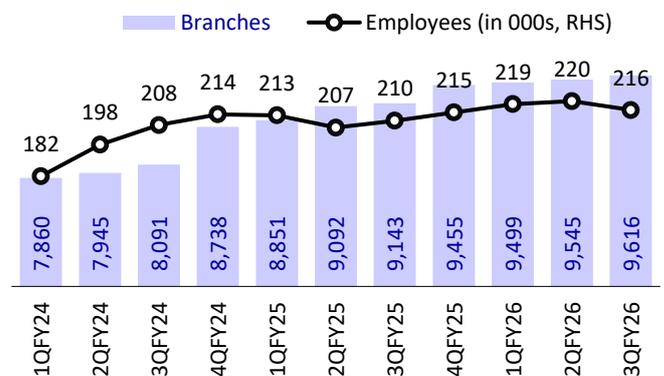
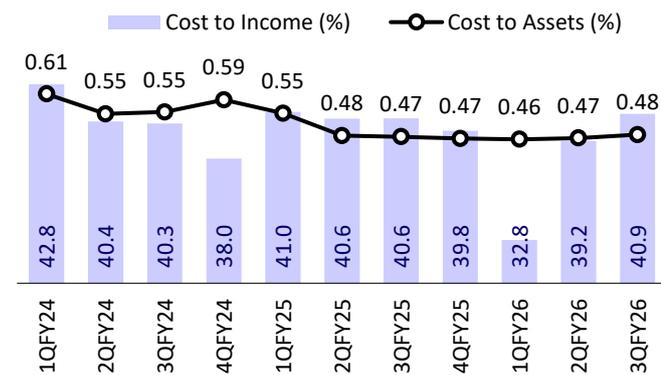
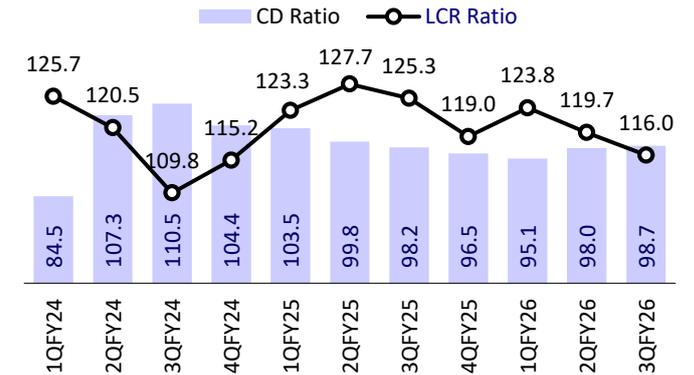
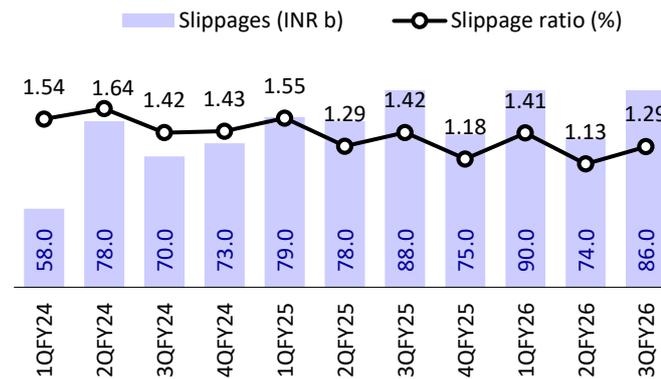
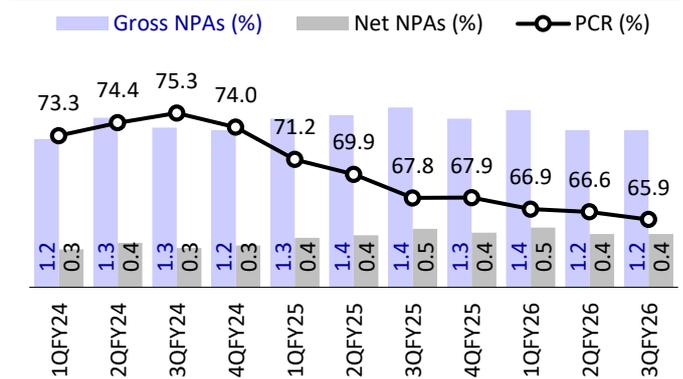


Exhibit 5: C/I ratio stood at 40.9% in 3QFY26

Exhibit 6: C/D ratio increased to 98.7%; LCR at 116%

Exhibit 7: The slippage ratio moderated to 1.29%


Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios stood stable at 1.2%/0.4%


Source: MOFSL, Company

Exhibit 9: DuPont Analysis – FY27 RoA estimated at 1.88%

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	7.13	7.58	7.98	7.60	7.60	7.58
Interest Expense	3.30	4.40	4.72	4.44	4.26	4.07
Net Interest Income	3.83	3.19	3.26	3.16	3.33	3.51
- Core Fee Income	1.24	0.98	1.03	0.99	0.78	0.78
- Trading and others	0.13	0.46	0.18	0.54	0.54	0.54
Non-Interest income	1.38	1.45	1.21	1.53	1.32	1.32
Total Income	5.21	4.63	4.47	4.70	4.66	4.83
Operating Expenses	2.10	1.86	1.81	1.79	1.83	1.84
- Employee cost	0.68	0.65	0.63	0.63	0.64	0.65
- Others	1.42	1.21	1.18	1.16	1.18	1.19
Operating Profits	3.10	2.77	2.66	2.91	2.83	2.99
Core operating Profits	2.97	2.31	2.48	2.37	2.29	2.45
Provisions	0.53	0.69	0.31	0.59	0.35	0.39
PBT	2.58	2.08	2.35	2.32	2.48	2.60
Tax	0.63	0.30	0.56	0.50	0.60	0.63
RoA	1.94	1.79	1.79	1.82	1.88	1.97
Leverage (x)	8.7	8.1	8.0	7.8	7.7	7.6
RoE	16.9	14.5	14.3	14.1	14.5	15.0

Source: Company, MOFSL

Financials and valuations

Income Statement						(INRb)
Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	1,615.9	2,583.4	3,005.2	3,108.3	3,425.6	3,823.7
Interest Expense	747.4	1,498.1	1,778.5	1,815.1	1,922.7	2,053.9
Net Interest Income	868.4	1,085.3	1,226.7	1,293.2	1,502.9	1,769.8
- growth (%)	20.6	25.0	13.0	5.4	16.2	17.8
Non Interest Income	312.1	492.4	456.3	627.4	596.1	667.6
Total Income	1,180.6	1,577.7	1,683.0	1,920.7	2,099.0	2,437.4
- growth (%)	16.3	33.6	6.7	14.1	9.3	16.1
Operating Expenses	476.5	633.9	681.7	731.0	823.0	929.2
Pre Provision Profits	704.0	943.9	1,001.3	1,189.6	1,276.0	1,508.2
- growth (%)	9.9	34.1	6.1	18.8	7.3	18.2
Core PPOP	663.2	903.9	952.1	1,110.5	1,186.9	1,407.1
Growth (%)	10.2	36.3	5.3	16.6	6.9	18.5
Provisions	119.2	234.9	116.5	240.4	158.5	196.6
PBT	584.9	709.0	884.8	949.2	1,117.5	1,311.6
Tax	143.8	100.8	211.3	205.0	269.3	316.1
Tax Rate (%)	24.6	14.2	23.9	21.6	24.1	24.1
PAT	441.1	608.1	673.5	744.2	848.2	995.5
Growth (%)	19.3	37.9	10.7	10.5	14.0	17.4

Balance Sheet

Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	11.2	15.2	15.3	15.3	15.3	15.3
Reserves & Surplus	2,796.4	4,394.9	5,006.6	5,495.8	6,184.5	7,020.4
Net Worth	2,807.6	4,410.1	5,021.9	5,511.1	6,199.8	7,035.7
Deposits	18,833.9	23,797.9	27,147.1	30,730.6	35,063.6	40,077.7
Growth (%)	20.8	26.4	14.1	13.2	14.1	14.3
of which CASA Dep	8,359.9	9,087.6	9,445.6	10,294.7	12,096.9	14,387.9
Growth (%)	11.3	8.7	3.9	9.0	17.5	18.9
Borrowings	2,067.7	6,621.5	5,479.3	4,698.0	4,287.5	4,008.9
Other Liabilities & Prov.	957.2	1,354.4	1,461.3	1,709.7	1,966.2	2,241.4
Total Liabilities	24,665.8	36,196.2	39,139.4	42,649.4	47,517.0	53,363.7
Current Assets	1,937.7	2,191.5	2,395.7	2,232.0	2,479.1	2,645.2
Investments	5,175.0	7,044.1	8,401.0	9,241.1	10,350.0	11,695.5
Growth (%)	13.5	36.1	19.3	10.0	12.0	13.0
Loans	16,005.9	24,848.6	26,196.1	28,999.1	32,566.0	36,799.5
Growth (%)	16.9	55.2	5.4	10.7	12.3	13.0
Fixed Assets	80.2	114.0	136.6	160.0	172.8	186.7
Other Assets	1,467.1	1,998.0	2,010.0	2,017.2	1,949.1	2,036.8
Total Assets	24,665.8	36,196.2	39,139.4	42,649.4	47,517.0	53,363.7

Asset Quality

Y/E March	FY23	FY24	FY25	FY26E	FY27E	FY28E
GNPA (INR b)	180.2	311.7	352.2	358.8	403.8	403.8
NNPA (INR b)	43.7	80.9	113.2	118.3	127.7	127.7
Slippages (INR b)	245.4	402.6	319.8	358.8	400.2	450.9
GNPA Ratio (%)	1.1	1.2	1.3	1.2	1.2	1.2
NNPA Ratio (%)	0.3	0.3	0.4	0.4	0.4	0.4
Slippage Ratio (%)	1.7	2.0	1.3	1.3	1.3	1.3
Credit Cost (%)	0.8	1.2	0.5	0.9	0.5	0.6
PCR (Excl Tech. write off) (%)	75.8	74.0	67.9	67.0	68.4	68.4

Source: Company, MOFSLE

Financials and valuations

Ratios

Y/E March (INR b)	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield & Cost Ratios (%)						
Avg. Yield-Earning Assets	8.0	8.4	8.9	8.3	8.3	8.3
Avg. Yield on loans	8.6	8.8	9.3	8.8	8.8	8.8
Avg. Yield on Invt	6.5	6.8	7.1	6.9	6.8	6.8
Avg. Cost-Int. Bear. Liab.	3.9	5.3	5.6	5.3	5.1	5.1
Avg. Cost of Deposits	3.6	4.7	4.9	4.9	4.8	4.8
Interest Spread	4.1	3.2	3.2	3.0	3.1	3.1
Net Interest Margin	4.1	3.4	3.5	3.4	3.51	3.5
Capitalisation Ratios (%)						
CAR	19.3	18.8	19.6	20.6	20.4	20.4
Tier I	17.1	16.8	17.7	18.2	18.2	18.2
- CET-1	16.4	16.3	17.2	18.1	18.3	18.6
Tier II	2.1	2.0	1.9	2.4	2.2	2.2
Business Ratios (%)						
Loans/Deposit	85.0	104.4	96.5	94.4	92.9	91.8
CASA Ratio	44.4	38.2	34.8	33.5	34.5	35.9
Cost/Assets	1.9	1.8	1.7	1.7	1.7	1.7
Cost/Total Income	40.4	40.2	40.5	38.1	39.2	38.1
Cost/Core Income	41.8	41.2	41.7	39.7	40.9	39.8
Staff Cost/Total Expense	32.6	35.1	35.1	35.1	35.3	35.3
Int. Expense/Int.Income	46.3	58.0	59.2	58.4	56.1	53.7
Fee Income/Total Income	23.9	21.2	23.1	21.2	16.7	16.2
Other Inc./Total Income	26.4	31.2	27.1	32.7	28.4	27.4
Efficiency Ratios (INRm)						
Employee per branch (in nos)	22.1	24.4	22.7	24.4	24.2	24.0
Staff cost per employee (INR m)	0.9	1.0	1.1	1.0	1.0	1.0
CASA per branch (INR m)	1,069	1,040	999	931	968	1,019
Deposits per branch (INR m)	2,408	2,723	2,871	2,779	2,806	2,838
Bus. per Employee (INR m)	201	228	249	221	223	227
Profit per Employee (INR m)	2.5	2.8	3.1	2.8	2.8	2.9

Valuation

RoE	16.9	14.5	14.5	14.1	14.5	15.0
RoA	1.9	1.8	1.8	1.8	1.9	2.0
RoRWA	2.9	1.7	1.5	2.7	2.8	2.9
Book Value (INR)	252	290	328	360	405	460
Growth (%)	16.0	15.4	13.1	9.7	12.5	13.5
Price-BV (x)	3.2	2.8	2.4	2.2	2.0	1.7
Adjusted BV (INR)	245	278	314	345	388	441
Price-ABV (x)	3.3	2.9	2.5	2.3	2.1	1.8
EPS (INR)	39.6	40.0	44.0	48.6	55.4	65.0
Growth (%)	18.6	1.0	9.9	10.5	14.0	17.4
Price-Earnings (x)	20.2	20.0	18.2	16.5	14.4	12.3
Price-Earnings (x) - Adj. Subs	16.7	16.5	15.1	13.6	12.0	10.2
Dividend Per Sh (INR)	9.5	5.5	9.7	10.4	10.4	10.4
Dividend Yield (%)	1.2	0.7	1.2	1.3	1.3	1.3

Source: Company, MOFSLE

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