4 October 2026

Company Update | Sector: Financials

HDFC Bank

BSE SENSEX	S&P CNX
71,910	22,422

CMP: INR721 TP: INR925 (+28%) Buy

RBI approves Anup Bagchi as new MD & CEO

Leadership stability to support investor sentiment

- The RBI has approved the appointment of Mr. Anup Bagchi as the new MD & CEO of HDFC Bank for a three-year term starting 27th Oct'26. He will succeed Mr. Sashidhar Jagdishan, whose term ends on 26th Oct'26.
- Mr. Bagchi brings in over three decades of experience across banking, capital markets, wealth management and insurance. He has been associated with the ICICI Group since 1992 and has held leadership positions in ICICI Bank, ICICI Prudential Life and ICICI Securities.
- The appointment of Mr. Bagchi removes a key overhang surrounding HDFC Bank's leadership succession and brings an external perspective at a time when the bank is seeking to rebuild investor confidence.
- A new leadership team, alongside an improvement in growth and earnings trajectory, should improve investor sentiment.
- We estimate HDFCB to deliver an improved earnings performance from FY28 onward, while RoA should sustain at ~1.7% (factoring in the potential cut in insurance commissions).
- Maintain BUY with a TP of INR925 (1.8x FY28E ABV + INR128 for subs).

Mr. Anup Bagchi: An all-round banker with experience across BFSI verticals

The RBI has approved the appointment of Mr. Bagchi as MD & CEO of HDFC Bank for a three-year term starting 27th Oct'26. He will succeed Mr. Jagdishan, whose term ends on 26th Oct'26. Mr. Bagchi brings in over three decades of experience and has worked in leadership roles across the BFSI verticals since joining ICICI group in 1992. He has served as MD & CEO of ICICI Securities (2011-2016), where he was involved in broking, wealth management, financial-product distribution and investment banking. He later spent six years at ICICI Bank as an Executive Director from 2017 to 2023, handling retail business, rural banking and digital channels. He was also associated with several ICICI Group subsidiaries and industry/regulatory committees. In 2023, he moved to ICICI Prudential Life Insurance as MD & CEO, where he oversaw the business through a period of steady growth in profitability and value creation.

Diverse set of expertise to aid HDFC Group in the next phase of growth

Mr. Bagchi's three decades of experience across retail and wholesale banking, digital financial services, capital markets, wealth management and insurance will enable him to lead India's largest private bank with leadership across BFSI segments. His track record at ICICI Bank demonstrates his capabilities in building retail businesses while maintaining credit and cost discipline. His tenures at ICICI Securities and ICICI Prudential Life provides evidence of managing financial franchisees, navigating through distribution limitations as well as highly competitive market dynamics. His digital and data-analytics experience will further aid in improving the product propositions and overall productivity metrics.

Stock Info

Bloomberg	HDFCB IN
Equity Shares (m)	15401
M.Cap.(INRb)/(USDb)	11119.9 / 115.4
52-Week Range (INR)	1021 / 682
1, 6, 12 Rel. Per (%)	8/-2/-16
12M Avg Val (INR M)	27943
Free float (%)	100.0

Financials Snapshot (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,287	1,400	1,632
OP	1,186	1,179	1,372
NP	747	794	898
NIM (%)	3.3	3.2	3.3
EPS (INR)	48.5	51.6	58.3
EPS Gr. (%)	10.2	6.3	13.1
BV/Sh. (INR)	366	401	449
ABV/Sh. (INR)	352	386	431
Ratios			
RoA (%)	1.8	1.7	1.7
RoE (%)	14.2	13.4	13.7
Valuations			
P/E(X)	14.8	14.0	12.3
P/E(X)*	12.2	11.5	10.1
P/BV (X)	2.0	1.8	1.6
P/ABV (X)*	1.7	1.5	1.4

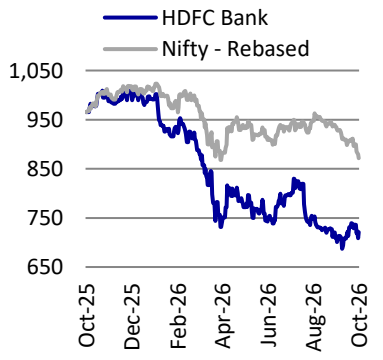
*adj for subs

Shareholding pattern (%)

As on	Jun-26	Mar-26	Jun-25
Promoter	0.0	0.0	0.0
DII	36.3	34.9	31.1
FII	49.6	51.5	55.7
Others	14.1	13.6	13.2

Note: FII includes depository receipts

Stock Performance (1-year)



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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

HDFC Bank focus areas – CASA ratio, NIMs, growth and merger synergies

- **CASA mobilization:** HDFC Bank has a formidable retail franchise, but its CASA ratio has come under pressure after the merger (32.3% as of Jun'26). Mr. Bagchi's experience in retail liabilities, digital channels, partnerships and third-party distribution would help improve customer acquisition and deepen existing relationships.
- **NIM expansion:** Margins (3.26%) got significantly diluted after the merger owing to high cost-liabilities of HDFC Ltd alongside an unfavorable repo-rate cycle. With borrowings as % of balance sheet on a downward trajectory (11% of balance sheet) and a possible rate hike cycle in the near term, the bank should witness NIM expansion over the coming quarters.
- **Growth:** The bank had to slow down its credit growth trajectory after the merger to a CAGR of 9% during FY24-26 owing to the high CD ratio, which touched 110% at its peak. However, with the CD ratio now at ~95%, the bank is set to regain credit growth momentum. We expect a 14% CAGR in loans over FY26-28E.
- **Greater value from the merger:** The merger substantially enhanced HDFC Bank's mortgage and customer franchise, but the bank has yet to fully demonstrate the operating leverage and cross-selling benefits that investors had initially expected. Mr. Bagchi's experience, spanning banking, mortgage, insurance, wealth and capital markets, could potentially help accelerate cross-selling across the bank's large customer base and improve customer-level economics.

Management change to aid investor sentiment; estimate earnings trajectory to improve from FY28E onward

HDFCB's share price has significantly underperformed peers over the last few years, with a tough adjustment period after the merger and recent concerns about governance after the sudden resignation of chairman, among other issues. The stock price has declined by 25% in the past one year and 8% in the past five years. The changes in the leadership team will help address the overhang and aid investor sentiment. We expect the bank's operating performance to improve from FY28E onward, supported by a recovery in loan growth and margins. We currently estimate earnings to grow in mid-teens in FY28E after sluggish trends over FY24-27E.

Valuation and view: Reiterate BUY with a TP of INR925

HDFCB is undergoing management transition after a series of adverse developments, challenges in operating performance after its merger with HDFC Ltd, and significant erosion of shareholder wealth over recent years. The changes in leadership team will help address the skepticism that has engulfed the bank over the recent period. Leadership stability under Mr. Bagchi, a proven BFSI professional, alongside an improvement in growth and earnings trajectory, should improve investor sentiment and help the stock re-rate over the medium term. We estimate HDFCB to deliver an improved earnings performance from FY28 onward as we estimate PAT growth to recover to 13% YoY by FY28E vs. avg. 9% over FY24-27E. **We retain BUY with a TP of INR925 (1.8x FY28E ABV + INR128 for subs).**

Exhibit 1: Career Trajectory of Mr. Anup Bagchi

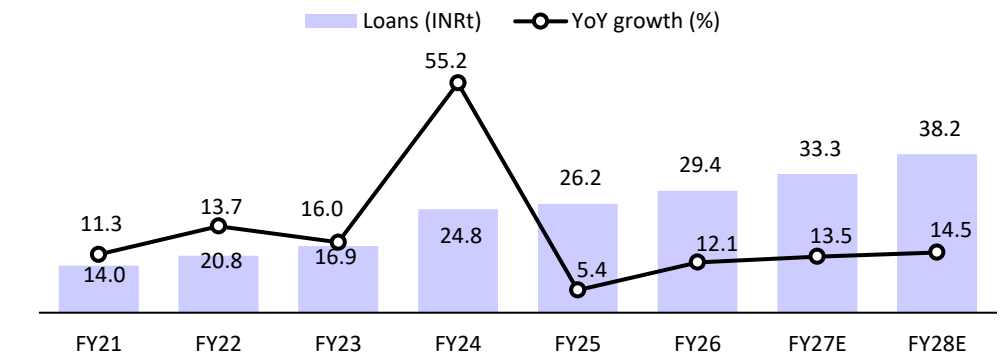
Period	ICICI Group Role	Roles and Responsibilities
1992–2011	Across group businesses	❖ Joined ICICI Group in 1992 and worked across retail banking, corporate banking, investment banking and treasury. ❖ Built experience across both banking and capital-markets businesses, including payment & settlement systems and small-scale industry/MSME banking. ❖ Developed expertise in retail banking, technology-led financial services and distribution. ❖ Was involved in the development of ICICI Bank's internet banking platform and expansion of retail liabilities and third-party product distribution.
2011–2016	ICICI Securities - MD & CEO	❖ Led retail & institutional broking, retail financial-product distribution, wealth management and corporate finance. ❖ Spearheaded the development of ICICI Direct's online trading platform. ❖ Under his leadership, ICICI Securities won Outlook Money's Best E-Brokerage House for seven consecutive years.
2017–2023	ICICI Bank – ED, Retail Banking and digital transformation	❖ Returned to ICICI Bank to head Retail Banking, with focus on retail assets/liabilities, digital channels, partnerships and third-party product distribution. ❖ His appointment was part of ICICI Bank's effort to strengthen its retail franchise through technology and digital transformation. ❖ Held responsibility initially across Retail, Business & Rural Banking, before moving to Wholesale Banking. ❖ His later portfolio included Wholesale Banking, Transaction Banking, Markets and Proprietary Trading, giving him exposure across both sides of the banking balance sheet. ❖ His digital-transformation work was recognized with Asian Banker Retail Finance Person of the Year – Asia Pacific ❖ Served as Chairman of ICICI Prudential AMC until May'23 and was also associated with ICICI Prudential Pension Funds and ICICI Home Finance.
2023–2026	ICICI Prudential Life – MD & CEO	❖ Took charge as MD & CEO in Jun'23, leading a large listed life-insurance franchise. ❖ Focus areas included profitable growth, protection, distribution, product mix and digital transformation.

Source: Company, MOFSL

Story in Charts

Loan book growth to recover gradually over the coming years

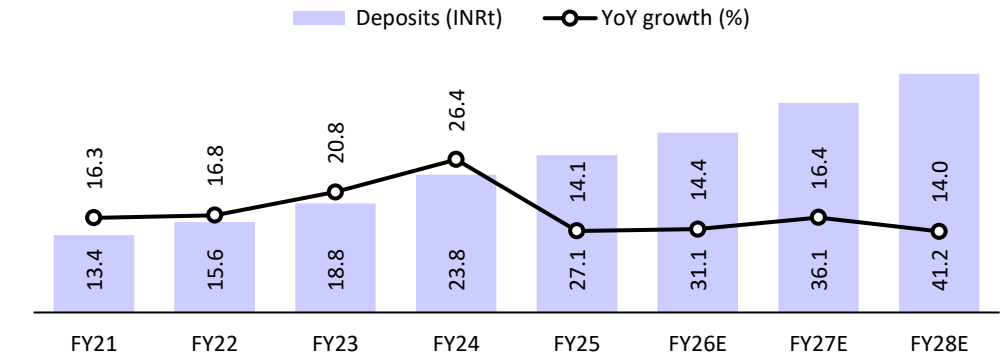
Exhibit 2: Loan book to clock a CAGR of ~14% over FY26-FY28



Source: Company, MOFSL

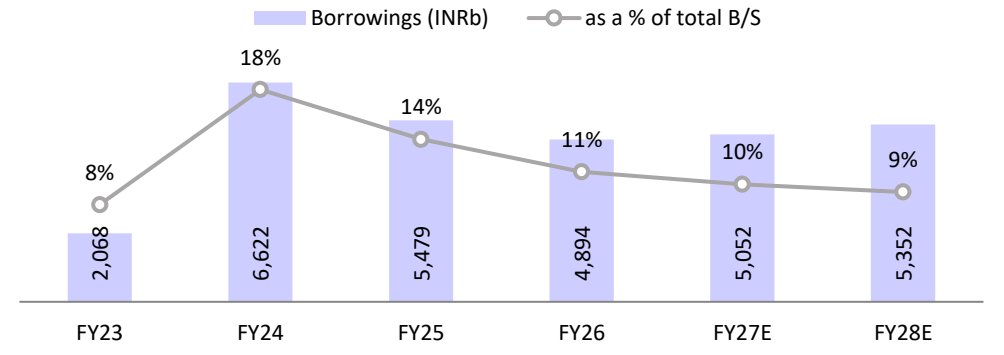
Deposit growth to exceed loan growth in the medium term

Exhibit 3: Deposits to witness a CAGR of ~15% over FY26-FY28, aided by FCNR flows in FY27



Source: Company, MOFSL

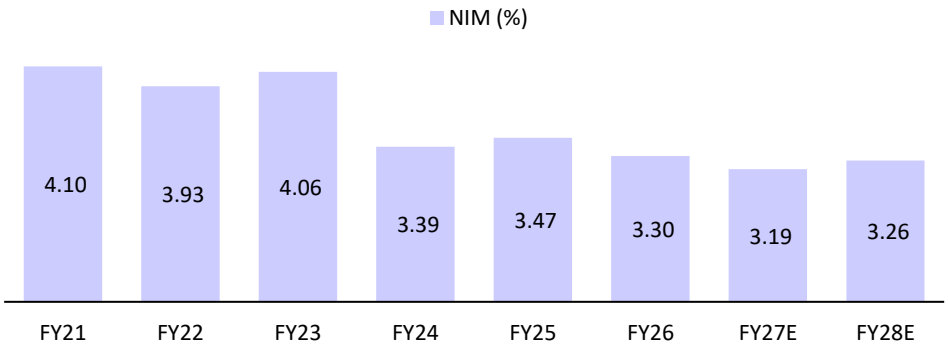
Exhibit 4: Borrowing mix to decline to 9% of bal. sheet by FY28, close to pre-merger levels



Source: Company, MOFSL

NIM will likely bottom out in FY27E and recover from thereon as high-cost liabilities continue to retire

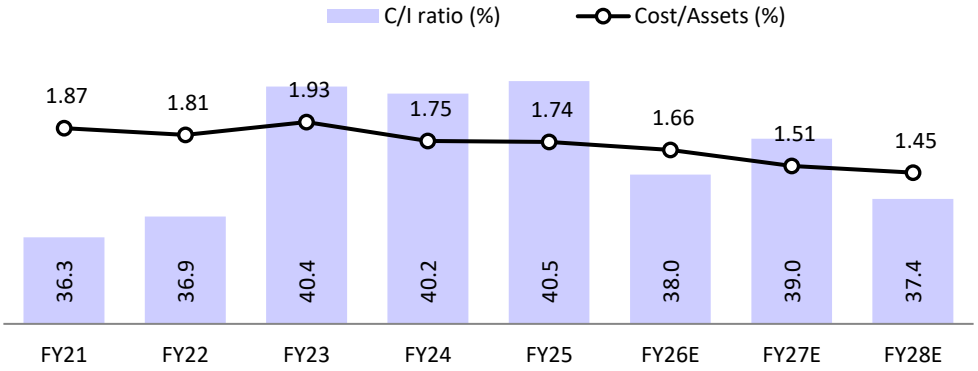
Exhibit 5: NIM to recover from FY28 onward



Source: Company, MOFSL

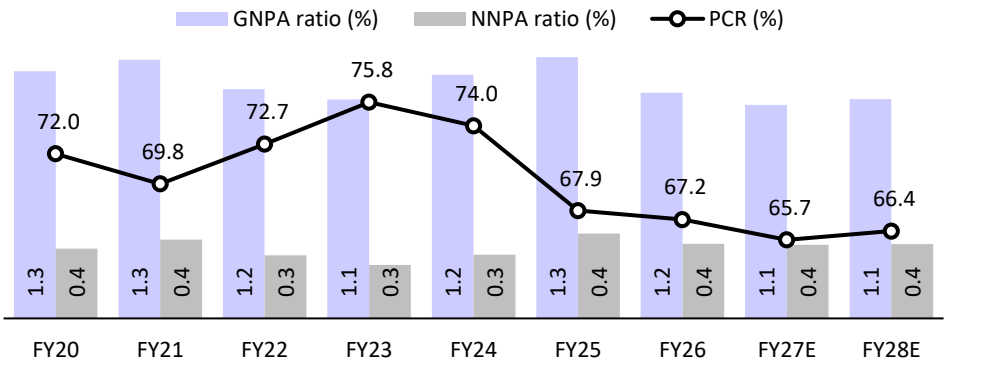
Operating leverage to be among the key drivers of earnings growth

Exhibit 6: C/I and Cost/asset ratios to improve to 37.4% and 1.45%, respectively, by FY28



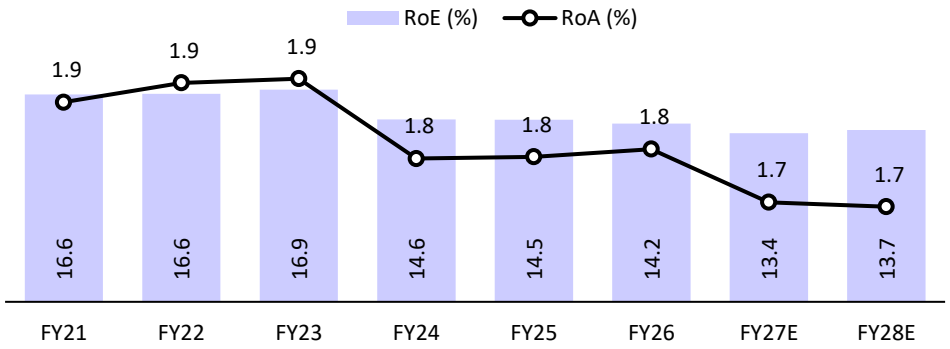
Source: Company, MOFSL

Exhibit 7: Asset quality ratios to remain steady



Source: Company, MOFSL

Exhibit 8: RoA/RoE to sustain at 1.7%/13.7% in FY28E (factoring in potential change in insurance commissions)



Source: Company, MOFSL

Exhibit 9: DuPont Analysis – FY28E RoA/RoE estimated at 1.69%/13.7% respectively

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	7.13	7.59	7.98	7.43	7.33	7.41
Interest Expense	3.30	4.40	4.73	4.32	4.34	4.34
Net Interest Income	**3.83**	**3.19**	**3.26**	**3.11**	**3.00**	**3.07**
- Core Fee Income	1.24	0.98	1.03	1.02	0.61	0.54
- 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**	**1.14**	**1.05**
Total Income	**5.21**	**4.63**	**4.47**	**4.62**	**4.13**	**4.12**
Operating Expenses	**2.10**	**1.86**	**1.81**	**1.76**	**1.61**	**1.54**
- Employee cost	0.68	0.65	0.63	0.63	0.58	0.56
- Others	1.42	1.21	1.18	1.13	1.03	0.98
Operating Profits	**3.10**	**2.77**	**2.66**	**2.87**	**2.52**	**2.58**
Provisions	**0.53**	**0.69**	**0.31**	**0.57**	**0.29**	**0.36**
PBT	**2.58**	**2.08**	**2.35**	**2.30**	**2.23**	**2.23**
Tax	0.63	0.30	0.56	0.50	0.53	0.54
RoA	**1.95**	**1.79**	**1.79**	**1.80**	**1.70**	**1.69**
Leverage (x)	8.71	8.18	8.05	7.84	7.95	8.12
RoE	**16.9**	**14.6**	**14.4**	**14.1**	**13.5**	**13.7**

Source: Company, MOFSL

Exhibit 10: SOTP-based pricing

	Stake (%)	Proportionate Value INR b	Value USD b	Per Share INR	% of Total	Rationale
HDFC Bank		**12,263.4**	**129.6**	**796**	**86.1**	**1.8x Mar'28E ABV**
HDB Financial Ser	74.1	497.0	5.3	33	3.5	2.4x Mar'28E Net worth
HDFC Securities	94.0	305.1	3.2	20	2.2	17x Mar'28E PAT
HDFC Life Insurance	50.2	743.4	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		**2,438.2**	**25.8**	**160**	**17.4**	
Less: 20% holding Disc		487.6	5.2	32	3.5	
Value of Subs (Post Holding Disc)		**1,950.5**	**20.6**	**128**	**13.9**	
Target Price		**14,213.9**	**150.3**	**925**		

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	3,426.5	3,941.2
Interest Expense	747.4	1,498.1	1,778.5	1,788.4	2,026.1	2,309.1
Net Interest Income	**868.4**	**1,085.3**	**1,226.7**	**1,286.9**	**1,400.4**	**1,632.1**
- growth (%)	20.6	25.0	13.0	4.9	8.8	16.5
Non-Interest Income	312.1	492.4	456.3	625.3	531.5	558.1
Total Income	**1,180.6**	**1,577.7**	**1,683.0**	**1,912.2**	**1,932.0**	**2,190.2**
- growth (%)	16.3	33.6	6.7	13.6	1.0	13.4
Operating Expenses	476.5	633.9	681.7	726.6	752.8	818.1
Pre Provision Profits	**704.0**	**943.9**	**1,001.3**	**1,185.6**	**1,179.1**	**1,372.1**
- growth (%)	9.9	34.1	6.1	18.4	(0.5)	16.4
Core PPOP	**663.2**	**903.9**	**952.1**	**1,121.0**	**1,088.2**	**1,267.9**
Growth (%)	10.2	36.3	5.3	17.7	(2.9)	16.5
Provisions	119.2	234.9	116.5	233.9	137.3	188.7
PBT	**584.9**	**709.0**	**884.8**	**951.7**	**1,041.9**	**1,183.4**
Tax	143.8	100.8	211.3	205.0	248.0	285.2
Tax Rate (%)	24.6	14.2	23.9	21.5	23.8	24.1
PAT	**441.1**	**608.1**	**673.5**	**746.7**	**793.9**	**898.2**
Growth (%)	19.3	37.9	10.7	10.9	6.3	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	6,163.2	6,900.9
Net Worth	**2,802.0**	**4,402.5**	**5,014.2**	**5,629.0**	**6,178.6**	**6,916.3**
Deposits	18,833.9	23,797.9	27,147.1	31,052.5	36,145.1	41,205.4
Growth (%)	20.8	26.4	14.1	14.4	16.4	14.0
of which CASA Dep	8,359.9	9,087.6	9,445.6	10,603.0	11,747.2	13,762.6
Growth (%)	11.3	8.7	3.9	12.3	10.8	17.2
Borrowings	2,067.7	6,621.5	5,479.3	4,893.9	5,052.3	5,351.9
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**	**49,822.7**	**56,483.0**
Current Assets	1,937.7	2,191.5	2,395.7	2,984.7	3,295.8	3,561.6
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	33,336.8	38,170.7
Growth (%)	16.9	55.2	5.4	12.1	13.5	14.5
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	2,681.4	2,935.9
Total Assets	**24,660.8**	**36,176.2**	**39,102.0**	**43,648.9**	**49,822.7**	**56,483.0**

Asset Quality

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
GNPA (INR b)	180.2	311.7	352.2	340.6	365.9	429.9
NNPA (INR b)	43.7	80.9	113.2	111.7	125.4	144.6
Slippages (INR b)	245.4	402.6	319.8	312.5	338.6	393.3
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	0.4
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	65.7	66.4

Source: Company, MOFSLE

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**	**8.2**
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	19.3	18.7
Tier I	17.1	16.8	17.7	17.7	17.2	16.8
- CET-1	16.4	16.3	17.2	17.3	17.0	16.8
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	92.2	92.6
CASA Ratio	44.4	38.2	34.8	34.1	32.5	33.4
Cost/Assets	1.9	1.8	1.7	1.7	1.5	1.4
Cost/Total Income	40.4	40.2	40.5	38.0	39.0	37.4
Cost/Core Income	41.8	41.2	41.7	39.3	40.9	39.2
Staff Cost/Total Expense	32.6	35.1	35.1	35.9	36.0	36.4
Int. Expense/Int.Income	46.3	58.0	59.2	58.2	59.1	58.6
Fee Income/Total Income	23.9	21.2	23.1	22.0	14.9	13.0
Other Inc./Total Income	26.4	31.2	27.1	32.7	27.5	25.5
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	1.1
CASA per branch (INR m)	1,069	1,040	999	1,094	1,073	1,112
Deposits per branch (INR m)	2,408	2,723	2,871	3,205	3,301	3,331
Bus. per Employee (INR m)	201	228	249	286	294	300
Profit per Employee (INR m)	2.5	2.8	3.1	3.5	3.4	3.4
Valuation						
RoE	16.9	14.6	14.5	14.2	13.4	13.7
RoA	1.9	1.8	1.8	1.8	1.7	1.7
RoRWA	2.9	1.6	1.5	2.7	2.5	2.5
Book Value (INR)	251	290	328	366	401	449
Growth (%)	15.7	15.4	13.1	11.6	9.8	11.9
Price-BV (x)	**2.9**	**2.5**	**2.2**	**2.0**	**1.8**	**1.6**
Adjusted BV (INR)	245	278	313	352	386	431
Price-ABV (x)	**2.9**	**2.6**	**2.3**	**2.0**	**1.9**	**1.7**
EPS (INR)	39.6	40.0	44.0	48.5	51.6	58.3
Growth (%)	18.6	1.0	9.9	10.2	6.3	13.1
Price-Earnings (x)	**18.2**	**18.0**	**16.4**	**14.8**	**14.0**	**12.3**
Price-Earnings (x) - Adj. Subs	**14.9**	**14.8**	**13.5**	**12.2**	**11.5**	**10.1**
Dividend Per Sh (INR)	9.5	5.5	9.7	13.5	10.4	10.4
Dividend Yield (%)	**1.3**	**0.8**	**1.3**	**1.9**	**1.4**	**1.4**

Source: Company, MOFSLE

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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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