

04 October 2026

India | Equity Research | Company Update

HDFC Bank

Banking

Mr. Bagchi takes the helm – a new chapter begins

HDFC Bank (HDFCB) has received the RBI's nod to appoint Mr. Anup Bagchi as MD & CEO ([link](#)). Mr. Bagchi has helmed ICICI Pru Life as MD & CEO and was Executive Director of ICICI Bank. The appointment of a credible banker (with longevity) could ease the protracted overhang on the stock and allow an opportune strategic reset. While the franchise remains strong, the successor must steady the ship by rebuilding stakeholder confidence and revisiting priorities. The agenda likely includes bridging execution/communication gaps while galvanising an ~0.2mn-strong workforce. After enjoying leadership on growth, CoF and RoE, HDFCB now stands at the private banks' average. Mr. Bagchi's vision and progress towards managing the growth–profitability conundrum, regaining its tech/CoF competitiveness and reviving retail/CASA growth while sustaining AQ would be keenly watched (to assign premium / discount vs peers as well). The macro backdrop, with hardening rates, seems supportive. **BUY.**

A new chapter begins for HDFCB

The wait for the new MD & CEO at HDFCB has come to an end with Mr. Bagchi now being appointed at the helm. Apart from the merger-induced balance sheet issues and the resultant dip in competitiveness/profitability, the bank has navigated several developments pertaining to the board's vision ([link](#)), miss-selling AT-1 bonds ([link](#)), banking practices ([link](#)), and lastly the sudden exit of MD & CEO ([link](#)). HDFCB also seems to have missed the opportune FCNR (B) window with media reports ([link](#)) suggesting mobilisation lower than its deposits market share.

Task cut out on financial as well as non-financial fronts

We believe the task is cut out for Mr. Bagchi. HDFCB has to come clean on issues pertaining to internal governance and external conduct. The bank has to strengthen technology resilience, minimise outages, put effective miss-selling guardrails, and strengthen governance visibility. The bank has an enviable track record/franchise and the new MD & CEO needs to retain talent, deepen capabilities in select areas while also fixing responsibilities to take the franchise to new heights. It is imperative to restore investor confidence with clear communication on growth and profitability with clear timelines and priorities. Having invested meaningfully in branches, the bank may now focus on extracting efficiencies. The successor's expertise in the para-banking businesses could be a boon to deepen group synergies, especially on the deposits side. In our view, HDFCB needs to regain its CoF edge, revive retail leadership and sharpen focus on select segments (self-employed, mid-corporate, gold loans, affordable, group synergies etc.) while sustaining superior asset quality and management cohesiveness.

Financial Summary

Y/E March	FY25A	FY26A	FY27E	FY28E
NII (INR bn)	1,226.7	1,286.9	1,442.0	1,696.8
Op. profit (INR bn)	1,001.3	1,185.6	1,230.3	1,462.0
Net Profit (INR bn)	673.5	746.7	839.0	980.0
EPS (INR)	44.2	48.6	54.5	63.7
EPS % change YoY	(4.3)	10.1	12.1	16.8
ABV (INR)	322.1	360.2	402.1	451.2
P/BV (x)	2.2	2.0	1.8	1.6
P/ABV (x)	1.9	1.7	1.5	1.3
Return on Assets (%)	1.8	1.8	1.8	1.9
Return on Equity (%)	14.1	13.8	13.9	14.5

Jai Prakash Mundhra

jai.mundhra@icicisecurities.com
+91 22 6807 7572

Amansingh Sahajsinghani

amansingh.sahajsinghani@icicisecurities.com

Market Data

Market Cap (INR)	11,120bn
Market Cap (USD)	1,15,543mn
Bloomberg Code	HDFCB IN
Reuters Code	HDBK.BO
52-week Range (INR)	1,021 / 682
Free Float (%)	99.0
ADTV-3M (mn) (USD)	253.7

Price Performance (%)	3m	6m	12m
Absolute	(9.4)	(2.8)	(25.3)
Relative to Sensex	(2.9)	(1.2)	(14.1)

ESG Score	2025	2026	Change
ESG score	80.1	74.4	(5.7)
Environment	76.0	73.8	(2.2)
Social	74.3	66.4	(7.9)
Governance	86.3	80.7	(5.6)

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

31-08-2026: [Company Update](#)

19-07-2026: [Q1FY27 results review](#)

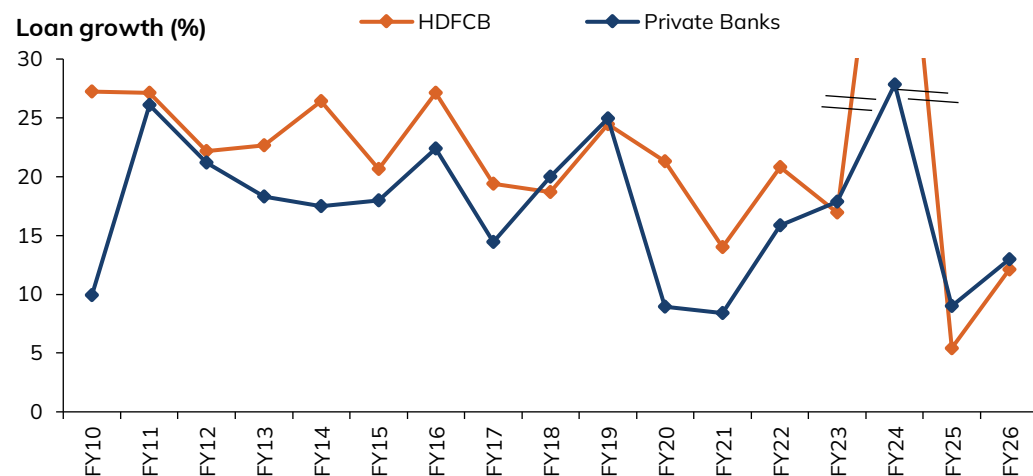
Maintain BUY; TP unchanged

We maintain **BUY** on HDFCB with an unchanged target price of INR 920, valuing the stock at ~1.8x FY28E ABV. HDFCB has been a strong franchise and we are less worried about any kitchen-sinking or asset quality/capital call. However, this is the first time an external person would be leading the bank and, thus, stability, execution and clear communication become critical.

While the bank may have under-utilised the FCNR (B) opportunity, the potential rate-hike cycle induced profitability tailwinds could be an opportune window to fix its balance sheet and improve long-term growth capabilities. Key risks are friction in management transition, and consistent churn in senior management.

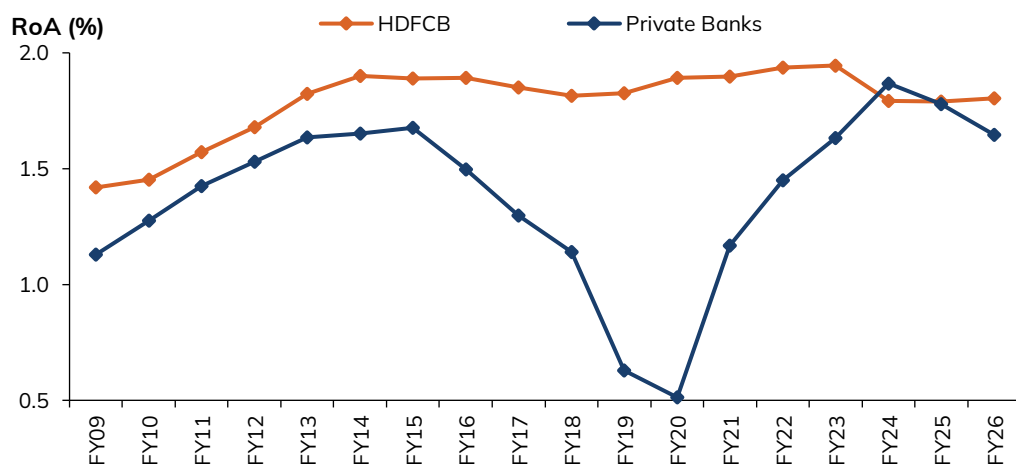
Story in charts

Exhibit 1: After enjoying superior loan growth, HDFCB, post-merger, has trailed private banks



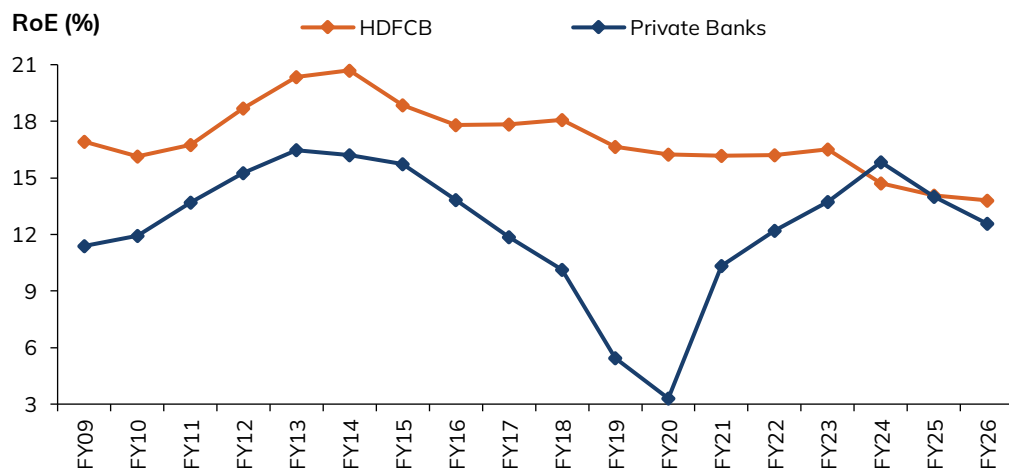
Source: I-Sec research, Company data

Exhibit 2: HDFCB enjoyed superior RoA but the edge now seems blunt



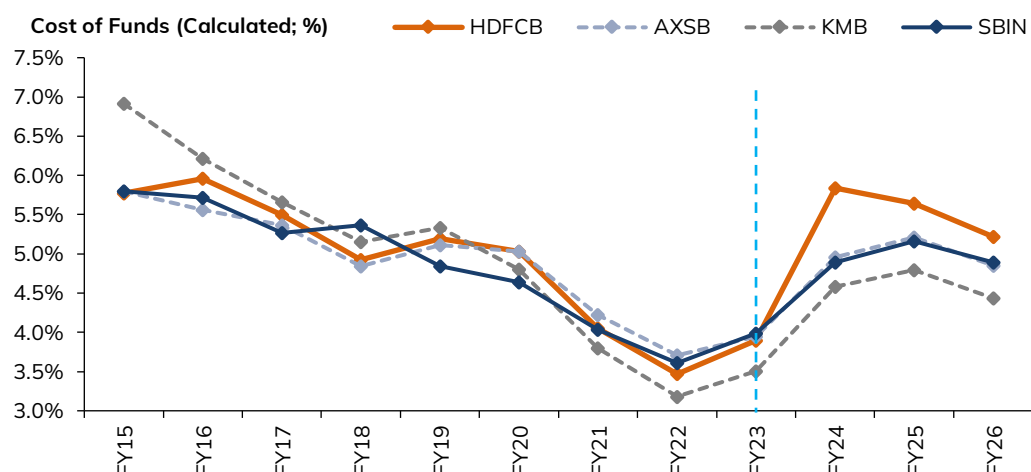
Source: I-Sec research, Company data

Exhibit 3: Similarly, RoE differential has turned negligible



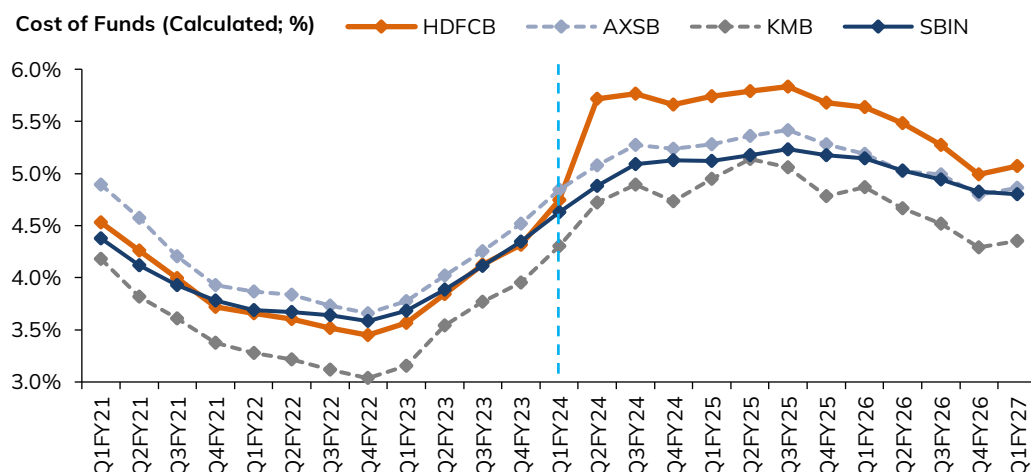
Source: I-Sec research, Company data

Exhibit 4: HDFCB has become the least competitive on CoF vs. being most competitive a decade ago



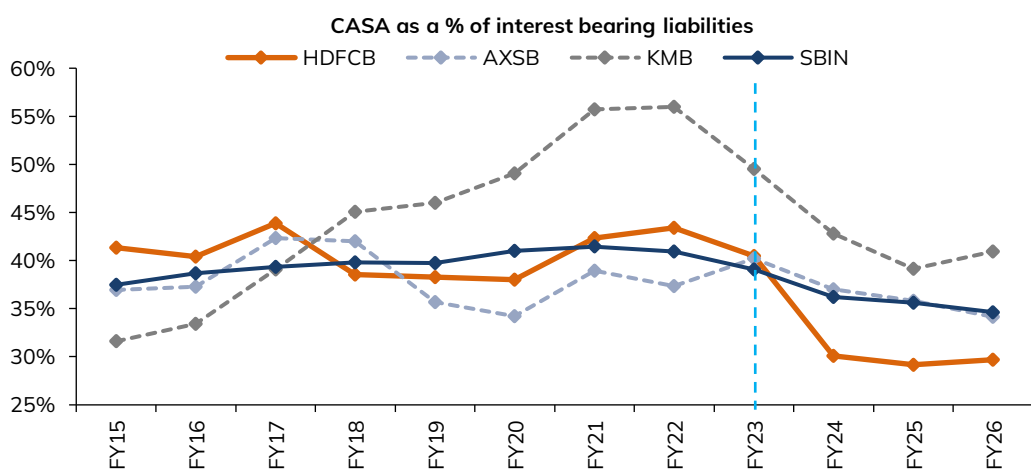
Source: I-Sec research, Company data

Exhibit 5: CoF for HDFCB is meaningfully higher than peers; it is showing no concrete signs of convergence...

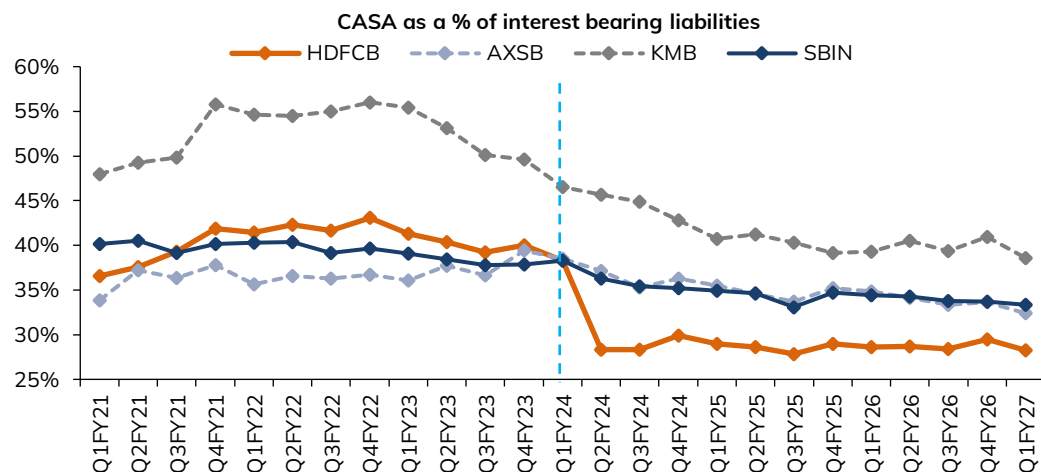


Source: I-Sec research, Company data

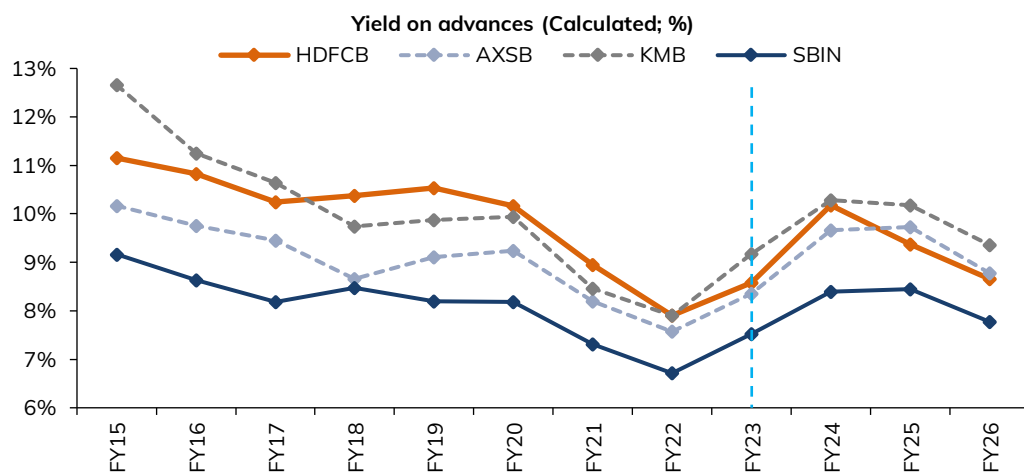
Exhibit 6: CASA has fallen from its highest to meaningfully lower than peers



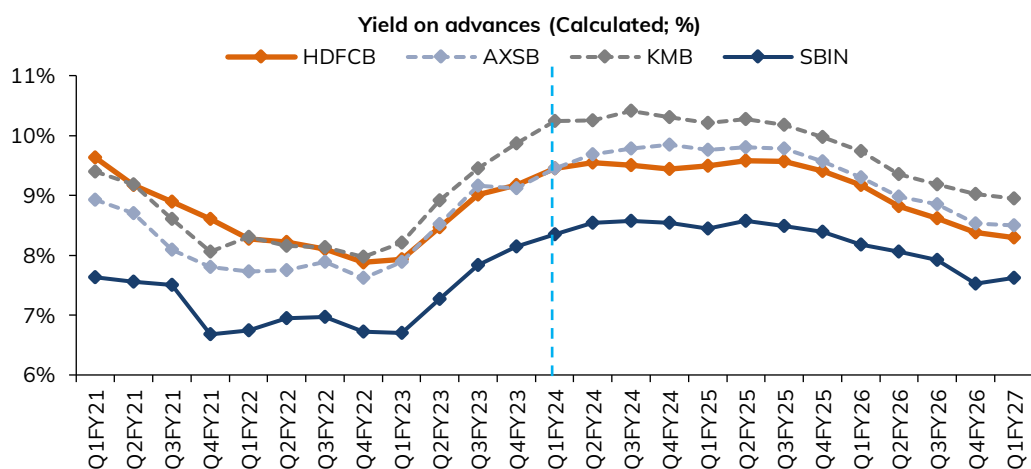
Source: I-Sec research, Company data

Exhibit 7: CASA share is lower vs. peers; it is showing no signs of convergence


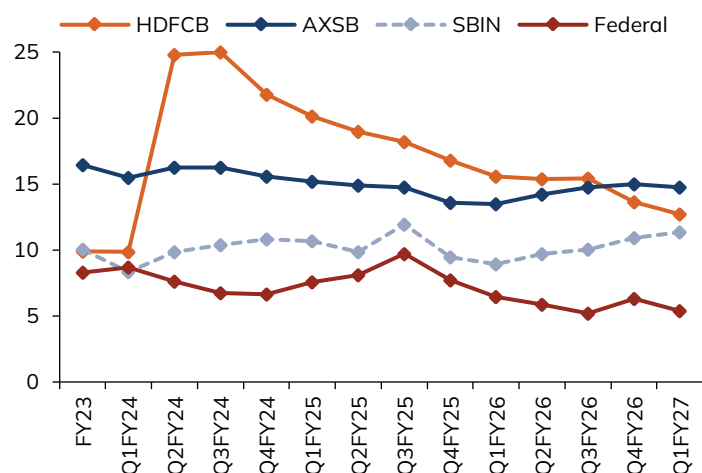
Source: I-Sec research, Company data

Exhibit 8: Yields have moderated faster than others on relative basis


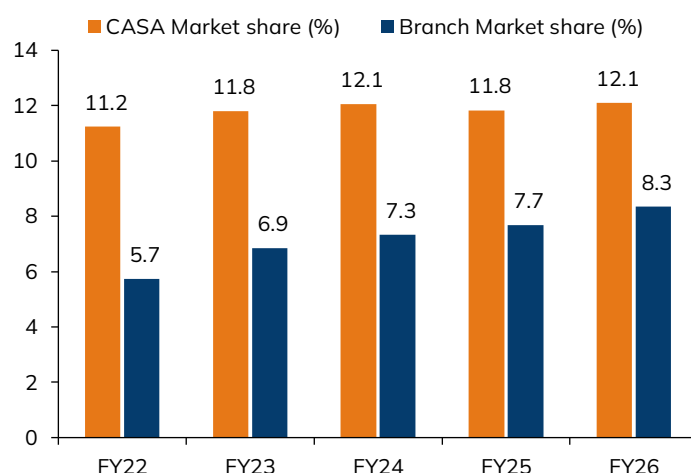
Source: I-Sec research, Company data

Exhibit 9: Yields have declined from the highest to amongst lowest


Source: I-Sec research, Company data

Exhibit 10: HDFCB has managed to lower borrowings' share over the last 3 years


Source: I-Sec research, Company data

Exhibit 11: Over FY22–26, HDFCB gained CASA m/s (~90bps), though lower than branch m/s (up ~260bps)


Source: I-Sec research, Company data

Exhibit 12: Bank-wise deposit market share (%) – HDFCB has gained deposits m/s

Deposit market share (%)	FY21	FY22	FY23	FY24	FY25	FY26	Delta - FY26 vs. FY22 (bps)
PSBs							
BOB	6.4	6.4	6.7	6.5	6.4	6.3	(7)
BOI	4.1	3.8	3.7	3.6	3.5	3.5	(28)
CBK	6.7	6.6	6.5	6.4	6.2	6.0	(62)
INBK	3.6	3.6	3.4	3.4	3.2	3.2	(45)
PNB	7.3	7.0	7.1	6.7	6.8	6.5	(44)
SBIN	24.4	24.6	24.5	24.0	23.3	22.8	(183)
UNBK	6.1	6.3	6.2	6.0	5.5	5.0	(129)
Private banks							
AXSB	4.6	5.0	5.2	5.2	5.1	5.1	10
Bandhan	0.5	0.6	0.6	0.7	0.7	0.6	5
CUB	0.3	0.3	0.3	0.3	0.3	0.3	1
DCB	0.2	0.2	0.2	0.2	0.3	0.3	7
FB	1.1	1.1	1.2	1.2	1.2	1.2	9
HDFCB	8.8	9.5	10.4	11.6	11.7	11.8	237
IDFCFB	0.6	0.6	0.8	1.0	1.1	1.1	48
IIB	1.7	1.8	1.9	1.9	1.8	1.5	(26)
KMB	1.9	1.9	2.0	2.2	2.2	2.2	29
YES	1.1	1.2	1.2	1.3	1.2	1.2	2

Source: I-Sec research, Company data

Exhibit 13: Bank-wise CASA market share (%) – HDFCB has gained CASA m/s

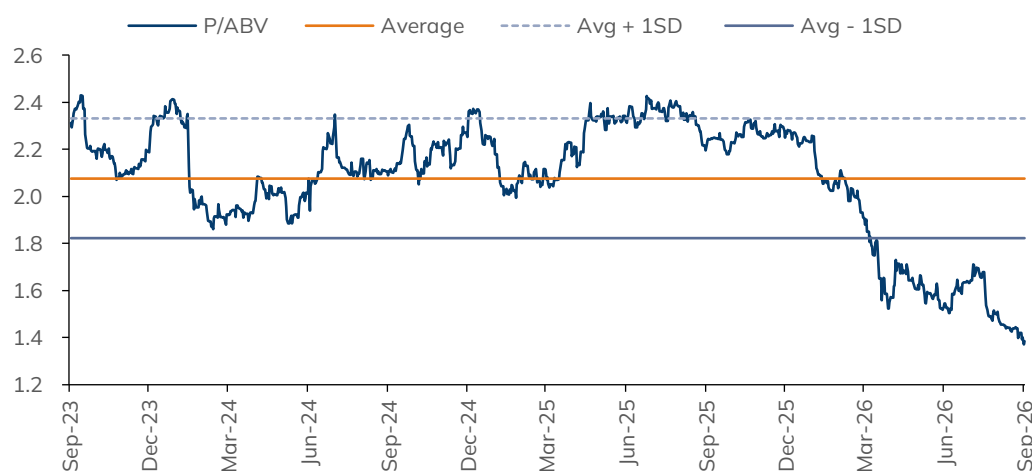
CASA market share (%)	FY21	FY22	FY23	FY24	FY25	FY26	Delta - FY26 vs. FY22 (bps)
PSBs							
BOB	6.2	6.1	6.2	6.2	6.2	6.2	8
BOI	3.8	3.7	3.6	3.6	3.5	3.4	(24)
CBK	5.6	5.5	5.2	5.2	5.2	4.9	(62)
INBK	3.8	3.7	3.7	3.7	3.5	3.6	(13)
PNB	8.3	8.0	7.6	7.3	7.2	7.0	(103)
SBIN	27.8	26.6	26.3	25.8	25.9	25.8	(75)
UNBK	5.7	5.6	5.6	5.4	5.3	5.3	(39)
Private banks							
AXSB	5.4	5.5	6.3	6.1	6.0	6.0	50
Bandhan	0.6	0.6	0.6	0.7	0.6	0.6	(4)
CUB	0.2	0.2	0.2	0.2	0.2	0.2	1
DCB	0.1	0.1	0.2	0.2	0.2	0.2	5
FB	1.0	1.0	1.0	1.0	1.1	1.2	18
HDFCB	10.4	11.2	11.8	12.1	11.8	12.1	86
IDFCFB	0.8	0.8	1.0	1.3	1.5	1.7	91
IIB	1.8	1.9	1.9	1.9	1.7	1.4	(45)
KMB	2.9	2.8	2.7	2.7	2.7	2.8	(0)
YES	0.7	0.9	0.9	1.1	1.2	1.3	36

Source: I-Sec research, Company data

Exhibit 14: SoTP-based valuation

Name	Total value of business (INR bn)	HDFCB Stake (%)	Value for HDFCB (INR bn)	Value for HDFCB (per share)	Comments
HDFC Life	1,337	51	676	44	Based on I-Sec coverage
HDFC Mutual Fund	1,288	52	674	44	Based on I-Sec coverage
HDB Financial Services	750	74	556	36	Based on I-Sec coverage
HDFC Securities Limited	90	94	85	6	12x FY28E PAT
Others		NA	362	24	Miscellaneous
Total subs/assoc./JV			2,353	153	
Holding company discount (%)				20	
Subs/assoc./JV value per share				122	
Core banking book			442	798	~1.8x FY28E ABV
Target Price (INR)				920	

Source: Company data, I-Sec research

Exhibit 15: Stock trades inexpensive

Source: I-Sec research, Company data

Exhibit 16: Shareholding pattern

%	Dec'25	Mar'26	Jun'26
Promoters	0.0	0.0	0.0
Institutional investors	84.9	84.4	83.7
MFs and others	26.7	29.5	30.6
FIs/Banks	2.7	0.6	0.7
Insurance	7.2	10.2	10.6
FIIIs	48.3	44.1	41.8
Others	15.1	15.6	16.3

Source: Bloomberg, I-Sec research

Exhibit 17: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 18: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Interest income	30,05,171	30,75,221	33,27,117	38,06,645
Interest expense	17,78,470	17,88,360	18,85,135	21,09,808
Net interest income	12,26,701	12,86,860	14,41,982	16,96,837
Non-interest income	4,56,323	6,25,326	5,64,396	6,31,899
Operating income	16,83,024	19,12,186	20,06,378	23,28,736
Operating expense	6,81,749	7,26,603	7,76,040	8,66,718
Staff expense	2,39,005	2,60,501	2,75,585	3,03,923
Operating profit	10,01,275	11,85,583	12,30,338	14,62,019
Core operating profit	9,83,732	10,46,216	11,97,338	14,27,019
Provisions & Contingencies	1,16,494	2,33,896	1,26,436	1,72,545
Pre-tax profit	8,84,781	9,51,687	11,03,901	12,89,474
Tax (current + deferred)	2,11,307	2,04,974	2,64,936	3,09,474
Net Profit	6,73,474	7,46,713	8,38,965	9,80,000
Adjusted net profit	6,73,474	7,46,713	8,38,965	9,80,000

Source Company data, I-Sec research

Exhibit 19: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Cash and balance with RBI/Banks	23,95,707	29,84,664	30,10,657	34,12,506
Investments	83,63,597	88,42,015	94,25,228	1,06,96,373
Advances	2,61,96,086	2,93,71,662	3,31,82,952	3,76,96,480
Fixed assets	1,36,554	1,47,246	1,49,440	1,64,384
Other assets	20,10,046	23,03,276	25,87,981	28,71,938
Total assets	3,91,01,988	4,36,48,864	4,83,56,256	5,48,41,680
Deposits	2,71,47,148	3,10,52,504	3,58,05,384	4,16,53,752
Borrowings	54,79,309	48,93,947	43,36,705	38,46,333
Other liabilities and provisions	14,61,285	20,73,403	19,39,157	23,11,984
Share capital	15,304	15,393	15,393	15,393
Reserve & surplus	49,98,942	56,13,616	62,59,619	70,14,219
Total equity & liabilities	3,91,01,988	4,36,48,864	4,83,56,256	5,48,41,680
% Growth	8.1	11.6	10.8	13.4

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
No. of shares and per share data				
No. of shares (mn)	15,304	15,393	15,393	15,393
Adjusted EPS	44.2	48.6	54.5	63.7
Book Value per share	328	366	408	457
Adjusted BVPS	322	360	402	451
Valuation ratio				
PER (x)	16.3	14.8	13.2	11.3
Price/ Book (x)	2.2	2.0	1.8	1.6
Price/ Adjusted book (x)	1.9	1.7	1.5	1.3
Dividend Yield (%)	1.5	2.2	1.7	2.0
Profitability ratios (%)				
Yield on advances	9.3	8.6	8.4	8.5
Yields on Assets	8.0	7.4	7.2	7.4
Cost of deposits	4.9	4.8	4.5	4.6
Cost of funds	4.7	4.3	4.1	4.1
NIMs	3.5	3.3	3.3	3.5
Cost/Income	40.5	38.0	38.7	37.2
Dupont Analysis (as % of Avg Assets)				
Interest Income	8.0	7.4	7.2	7.4
Interest expended	4.7	4.3	4.1	4.1
Net Interest Income	3.3	3.1	3.1	3.3
Non-interest income	1.2	1.5	1.2	1.2
Trading gains	0.0	0.3	0.1	0.1
Fee income	1.1	1.1	1.1	1.1
Total Income	4.5	4.6	4.4	4.5
Total Cost	1.8	1.8	1.7	1.7
Staff costs	0.6	0.6	0.6	0.6
Non-staff costs	1.2	1.1	1.1	1.1
Operating Profit	2.7	2.9	2.7	2.8
Core Operating Profit	2.6	2.5	2.6	2.8
Non-tax Provisions	0.3	0.6	0.3	0.3
PBT	2.4	2.3	2.4	2.5
Tax Provisions	0.6	0.5	0.6	0.6
Return on Assets (%)	1.8	1.8	1.8	1.9
Leverage (x)	8.0	7.8	7.7	7.8
Return on Equity (%)	14.1	13.8	13.9	14.5
Asset quality ratios (%)				
Gross NPA	1.3	1.2	1.1	1.2
Net NPA	0.4	0.4	0.3	0.3
PCR	67.9	67.2	70.0	75.0
Gross Slippages	1.3	1.2	1.1	1.1
LLP / Avg loans	0.5	0.4	0.5	0.6
Total provisions / Avg loans	0.5	0.8	0.4	0.5
Net NPA / Networth	2.3	2.0	1.8	1.6
Capitalisation ratios (%)				
Core Equity Tier 1	17.2	17.3	17.3	17.0
Tier 1 cap. adequacy	17.7	17.7	17.7	17.4
Total cap. adequacy	19.6	19.7	19.8	19.4

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, E-mail Address : complianceofficer@icicisecurities.com

For any queries or grievances: [Mr. Jeetu Jawrani](#) Email address: headsservicequality@icicidirect.com Contact Number: 18601231122
