

HDFC Bank (HDFCB IN)

Event Update

October 02, 2026

☒ Estimate Change | ☐ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	950		950	
NII (INR. mn)	1,449,354	1,680,179	1,449,354	1,680,162
% Chng.	-	-		
Op. Profit (INR mn)	1,246,355	1,407,422	1,254,172	1,424,183
% Chng.	(0.6)	(1.2)		
EPS (INR)	55.1	62.3	55.1	62.2
% Chng.	-	0.1		

Key Data

HDBK.BO | HDFCB IN

BSE Code	500180
NSE Code	HDFCBANK
52-W High / Low	INR 1,020 / INR 681
Face Value	1
Sensex / Nifty	71,910 / 22,422
Market Cap	INR 11,120 bn / \$ 115,461 mn
Shares Outstanding	15418.6 mn
3M Avg. Daily Value	INR 24,356.53 mn

Shareholding Pattern (%)

Promoters	-
FII	41.83
MF	30.62
DII	11.30
Public & Others	16.25
Promoters Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.3	(9.4)	(2.8)	(25.3)
Relative	8.4	(3.1)	(1.2)	(15.9)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
NII (INR mn)	1,286,860	1,449,354	1,680,179	1,894,099
NIM (%)	3.1	3.1	3.3	3.3
Core PPOP (INR mn)	1,013,761	1,162,139	1,354,422	1,538,747
PAT (INR mn)	752,665	849,063	959,001	1,088,907
Core PAT (INR mn)	678,541	785,076	918,721	1,048,627
EPS (INR)	48.9	55.1	62.3	70.7
Gr. (%)	11.1	12.7	12.9	13.5
DPS (INR)	15.5	14.9	16.8	19.1
Yield (%)	2.0	2.1	2.3	2.6
RoAE (%)	14.1	14.2	14.4	14.6
Core RoAE (%)	13.1	13.4	14.0	14.3
RoAA (%)	1.8	1.8	1.9	1.9
Core RoAA (%)	1.6	1.7	1.8	1.8
P/BV (x)	2.1	1.8	1.6	1.4
P/ABV (x)	2.1	1.8	1.6	1.4
PE (x)	15.5	13.1	11.6	10.2
CAR (%)	19.7	19.5	19.5	19.5

RBI approves Mr. Anup Bagchi as MD&CEO for 3 years

Quick Pointers

- Mr. Bagchi has 34 years' experience with the ICICI group
- Track record across banking, insurance, capital markets
- LDR, NIM & guidance vs execution are issues to be resolved

Mr. Anup Bagchi receives RBI approval to be appointed as MD & CEO for 3 years, w.e.f. 27th Oct'26. Being an IIT Kanpur and IIM Bangalore alumnus, Mr. Bagchi has been with the ICICI group for 34 years, working in banking, insurance, capital markets, treasury & wealth management with leadership roles at ICICI Bank, ICICI Securities and ICICI Prudential Life. As an Executive Director at ICICI Bank from 2017–23, he oversaw retail, business, rural and wholesale banking. Given his strong pedigree, we view Mr. Bagchi's appointment positively although being an external candidate there could be changes in processes and management (mid/senior level) which could be disruptive in the short term. Key fundamental issues that need to be addressed are (1) improving the balance-sheet construct i.e. LDR, (2) rebuilding NIM amid unfavourable loan mix and (3) better alignment between guidance and delivery. We keep multiple at 1.9x on Mar'28 core ABV and maintain TP at INR 950, Retain 'BUY'.

Mr. Anup Bagchi receives RBI approval as MD & CEO: The RBI, vide its communication dated 1st Oct'26, has approved the appointment of Mr. Anup Bagchi as MD & CEO of HDFC Bank for a 3-year period w.e.f. 27th Oct'26. The Bank's Board, at its meeting held on 1st Oct'26, approved his appointment as an Additional Director w.e.f. 2nd Oct'26 and as MD & CEO w.e.f. 27th Oct'26, subject to shareholders' approval. Mr. Jagdishan will complete his tenure as MD & CEO on 26th Oct'26.

Mr. Bagchi's strong pedigree: Mr. Bagchi has 34 years' experience across banking, capital markets, wealth management and insurance, having been associated with the ICICI Group since 1992. He served as MD & CEO of ICICI Prudential Life and earlier as Executive Director at ICICI Bank; he also served as MD & CEO of ICICI Securities. His experience spans retail and wholesale banking, treasury, investment banking and digital financial services. He is a B.Tech from IIT Kanpur and an MBA from IIM Bangalore.

Strong track record across banking and insurance: Mr. Bagchi was Executive Director at ICICI Bank from 2017–23, overseeing retail, business & rural banking and subsequently Wholesale Banking. During his tenure, ICICI Bank's retail mortgage portfolio surpassed INR2trn while maintaining credit and cost discipline. Since Jun'23, he has been MD & CEO of ICICI Prudential Life.

PL Capital view: We see Mr. Bagchi's appointment as a positive given his strong track record of working at senior positions within the ICICI group. However, being an external candidate there could be some operational and management level changes which may be disruptive in the short-term. While execution under the new leadership remains a key monitorable, issues that may need consideration are (1) improving the balance-sheet construct, particularly LDR, (2) addressing NIM pressure due to unfavourable loan mix and (3) ensuring better alignment between management guidance and actual execution.

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Quarterly Financials

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Income Statement (INR m)								
Interest earned	740,169	760,069	767,601	774,702	766,907	767,512	766,100	793,628
Interest expended	439,030	453,536	453,943	460,322	451,392	441,362	435,285	458,288
Net Interest Income	301,139	306,533	313,658	314,380	315,515	326,150	330,816	335,340
Other income	114,827	114,536	120,279	217,298	143,500	132,538	131,989	128,216
Fees	81,400	81,800	85,300	76,000	88,400	92,300	92,200	85,000
Total Income	415,966	421,068	433,937	531,678	459,015	458,688	462,805	463,556
Operating Expenses	168,909	171,064	175,570	174,338	179,779	187,710	184,775	181,875
Employees	59,853	59,504	61,159	61,580	64,613	72,032	62,277	64,148
Others	109,056	111,560	114,410	112,759	115,166	115,679	122,498	117,727
Operating profit	247,057	250,004	265,367	357,340	279,236	270,978	278,029	281,681
Core PPOp	228,230	231,268	237,788	232,041	240,036	245,040	253,140	251,465
Provisions	27,005	31,539	31,931	144,416	35,005	28,379	26,096	30,598
Profit before tax	220,053	218,466	233,437	212,923	244,231	242,599	251,934	251,083
Taxes	51,843	51,111	57,275	31,371	57,818	56,062	59,723	60,486
Net Profit	168,210	167,355	176,161	181,552	186,413	186,538	192,211	190,597
Core PAT	153,818	153,003	155,349	147,915	156,493	166,593	173,222	167,660
Balance Sheet (INR m)								
Share capital	15,262	15,297	15,304	15,336	15,364	15,385	15,393	15,401
Reserves & surplus	4,619,446	4,814,912	4,998,942	5,211,066	5,208,722	5,409,165	5,613,616	5,815,530
Deposits	25,000,882	25,637,950	27,147,149	27,640,890	28,017,888	28,600,546	31,052,505	31,708,301
Borrowings	5,855,561	5,702,398	5,479,309	5,100,562	5,095,971	5,211,480	4,893,946	4,618,127
Other liabilities	1,389,504	1,419,088	1,461,285	1,572,913	1,692,140	1,653,298	2,073,403	1,817,254
Total liabilities	36,880,654	37,589,645	39,101,989	39,540,767	40,030,084	40,889,873	43,648,863	43,974,613
Cash & bank	2,563,394	2,201,709	2,395,707	2,025,953	1,651,423	1,751,962	2,984,664	2,235,644
Investments	7,240,151	8,118,535	8,363,597	8,966,635	8,743,213	8,782,567	8,842,015	9,194,134
Advances	24,951,203	25,182,482	26,196,086	26,284,342	27,463,598	28,214,465	29,371,663	30,373,033
Fixed assets	128,295	128,725	136,554	137,847	138,541	142,995	147,246	145,664
Other assets	1,997,611	1,958,195	2,010,046	2,125,990	2,033,310	1,997,885	2,303,276	2,026,138
Total assets	36,880,654	37,589,645	39,101,989	39,540,767	40,030,084	40,889,873	43,648,863	43,974,613
Balance sheet ratios (%)								
Loan growth	7.0	3.0	5.4	6.7	10.1	12.0	12.1	15.6
Deposit growth	15.1	15.8	14.1	16.2	12.1	11.6	14.4	14.7
LDR	99.8	98.2	96.5	95.1	98.0	98.7	94.6	95.8
CASA	35.3	34.0	34.8	33.9	33.9	33.6	34.1	32.3
Capital Adequacy (%)								
CET-1	17.3	17.5	17.2	17.4	17.5	17.4	17.3	17.4
Tier-2	2.0	2.0	1.9	2.1	2.1	2.1	2.0	1.8
CRAR	19.8	20.0	19.6	19.9	20.0	19.9	19.7	19.6
Profitability ratios (%)								
Yield on assets	8.7	8.7	8.5	8.3	8.2	8.0	7.7	7.6
Cost of funds	5.8	5.8	5.6	5.9	5.7	5.5	5.2	5.3
NIM	3.6	3.6	3.5	3.6	3.5	3.5	3.4	3.4
Fees/Assets	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.9
Cost/Income	40.6	40.6	40.5	32.8	39.2	40.9	39.9	39.2
Opex/avg assets	0.5	0.5	0.5	0.4	0.5	0.5	0.4	0.4
RoA	1.9	1.8	1.9	1.9	1.9	1.9	1.9	1.8
Core RoA	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6
RoE	15.5	14.8	15.0	14.8	15.1	14.6	14.4	13.8
Core RoE	13.6	13.2	12.9	12.2	12.1	12.2	12.1	12.2
EPS (INR)	44.1	43.8	46.0	47.4	48.5	48.5	49.9	49.5
BVPS (INR)	303.7	315.8	327.6	340.8	340.0	352.6	365.7	378.6
ABVPS (INR)	296.9	308.2	320.2	332.8	332.6	344.8	358.4	370.6
Asset quality ratios (%)								
GNPA	1.4	1.4	1.3	1.4	1.2	1.2	1.2	1.2
NNPA	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.4
Provision coverage	69.9	67.8	67.9	66.9	66.6	65.9	67.2	65.5
Provision costs	0.4	0.5	0.5	2.3	0.5	0.4	0.4	0.4
Slippage	1.3	1.4	1.2	1.4	1.1	1.3	0.9	1.1
NNPA/Equity	2.2	2.4	2.3	2.3	2.2	2.2	2.0	2.1

Source: Company, PL

Financials

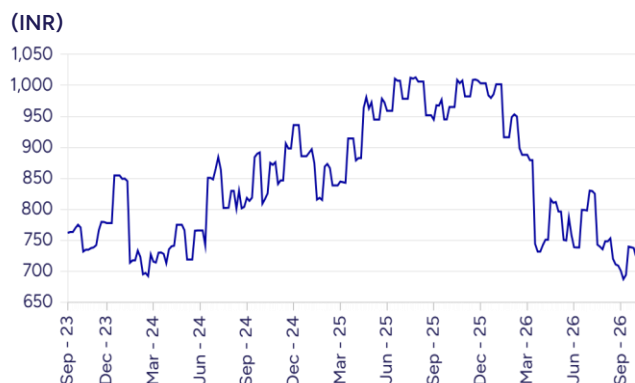
Y/e Mar	FY26	FY27E	FY28E	FY29E
Income Statement (INR m)				
Interest earned	3,075,221	3,318,178	3,771,419	4,252,576
Interest expended	1,788,360	1,868,824	2,091,240	2,358,477
Net Interest Income	1,286,860	1,449,354	1,680,179	1,894,099
Other income	625,326	557,843	574,376	627,292
Fees	348,759	374,655	414,080	459,907
Net Total Income	1,912,186	2,007,197	2,254,555	2,521,392
Operating Expenses	726,603	760,842	847,133	929,644
Employees	260,502	264,394	283,366	301,942
Others	466,101.8	496,447.6	563,767.1	627,702.6
Operating profit	1,185,583	1,246,355	1,407,422	1,591,747
Core PPOP	1,013,761	1,162,139	1,354,422	1,538,747
Provisions	227,943	128,870	145,578	158,975
Profit before tax	957,639	1,117,485	1,261,843	1,432,772
Taxes	204,974.0	268,422.3	302,842.4	343,865.3
Net Profit	752,665	849,063	959,001	1,088,907
Core PAT	678,541	785,076	918,721	1,048,627
Growth Ratios (%)				
Loans	12.1	14.0	13.0	12.0
Deposits	14.4	15.3	13.7	12.6
NII	4.9	12.6	15.9	12.7
Fees	9.3	7.4	10.5	11.1
Opex	6.6	4.7	11.3	9.7
Core PPOP	6.6	14.6	16.5	13.6
Provisions	95.7	(43.5)	13.0	9.2
Core PAT	6.8	15.7	17.0	14.1
Profitability Ratios (%)				
Yield on IEA	7.9	7.6	7.7	7.7
Cost of funds	5.2	4.9	4.9	4.9
NIM	3.1	3.1	3.3	3.3
Cost/Income	38.0	37.9	37.6	36.9
Provision cost	0.8	0.4	0.4	0.4
Tax rate	21.4	24.0	24.0	24.0
Core RoA	1.6	1.7	1.8	1.8
Core RoE	13.1	13.4	14.0	14.3
Du-pont (%)				
Interest income	7.4	7.2	7.3	7.3
Interest expenses	4.3	4.1	4.0	4.1
NII	3.1	3.1	3.3	3.3
Other income	1.5	1.2	1.1	1.1
Fees/avg assets	1.0	0.9	0.9	0.9
Total income	4.6	4.4	4.4	4.3
Opex/avg assets	1.8	1.7	1.6	1.6
Staff cost	0.6	0.6	0.5	0.5
Other opex	1.1	1.1	1.1	1.1
PPOP	2.9	2.7	2.7	2.7
Core PPOP/avg assets	2.5	2.5	2.6	2.7
Provisions	0.6	0.3	0.3	0.3
PBT	2.3	2.4	2.4	2.5
Tax	0.5	0.6	0.6	0.6
RoA	1.8	1.8	1.9	1.9
RoE	14.1	14.2	14.4	14.6

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance Sheet (INR m)				
Equity	5,629,009	6,317,461	7,047,215	7,906,875
Share capital	15,393	15,401	15,401	15,401
Deposits	31,052,505	35,806,551	40,695,576	45,809,798
Borrowings	4,893,946	4,447,536	4,780,071	4,989,220
Other Liabilities	2,073,403	1,985,763	2,234,994	2,515,505
Total liabilities	43,648,863	48,557,311	54,757,856	61,221,398
Cash with RBI	2,006,794	1,597,780	1,729,489	1,872,054
Balance with banks	977,870	797,713	897,833	1,010,518
Investments	8,842,015	10,382,462	11,800,083	13,283,002
Advances	29,371,663	33,479,125	37,846,885	42,374,063
Fixed assets	147,246	150,078	156,171	162,512
Other assets	2,303,276	2,150,154	2,327,395	2,519,248
Total assets	43,648,863	48,557,311	54,757,856	61,221,398
Balance sheet ratios (%)				
LDR	94.6	93.5	93.0	92.5
CASA	34.0	31.6	31.0	30.7
Inv/NDTL	23.3	24.6	24.7	24.9
Borr/NDTL	12.9	10.5	10.0	9.4
Assets/equity (x)	7.8	7.7	7.8	7.7
RWA/Loans	101.3	98.6	96.8	96.4
RWA/Total assets	68.1	68.0	66.9	66.7
Capital ratios (%)				
CRAR	19.7	19.5	19.5	19.5
CET-1	17.3	17.4	17.5	17.6
AT-1	0.4	0.5	0.5	0.5
Tier-2	2.0	1.6	1.6	1.5
Asset quality ratios (%)				
GNPA (INR mn)	340,612	390,378	451,633	526,736
NNPA (INR mn)	111,695	121,208	135,674	158,205
GNPA	1.2	1.2	1.2	1.2
NNPA	0.4	0.4	0.4	0.4
PCR	67.2	69.0	70.0	70.0
Slippage	1.2	1.2	1.1	1.0
NNPA / Equity	2.0	1.9	1.9	2.0
Per share (INR)				
EPS	48.9	55.1	62.3	70.7
DPS	15.5	14.9	16.8	19.1
BVPS	365.7	410.2	457.6	513.4
ABVPS	358.4	402.3	448.8	503.1
Core BVPS	357.0	401.5	448.9	504.7
Core ABVPS	349.8	393.7	440.1	494.5
Valuation (x)				
Price (INR)	758.1	721.2	721.2	721.2
P/E	15.5	13.1	11.6	10.2
P/BV	2.1	1.8	1.6	1.4
P/ABV	2.1	1.8	1.6	1.4
P/core BV	1.8	1.5	1.3	1.2
P/core ABV	1.8	1.5	1.4	1.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	31-Aug-26	Buy	950	720
2	19-Jul-26	BUY	1040	820
3	07-Jul-26	BUY	1100	829
4	20-Apr-26	Buy	1100	800
5	10-Apr-26	BUY	1150	798
6	19-Feb-26	BUY	1150	924
7	18-Jan-26	BUY	1150	931
8	08-Jan-26	BUY	1150	949
9	19-Oct-25	BUY	1150	1003
10	07-Oct-25	BUY	1075	983

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Aditya Birla Sun Life AMC	BUY	1200	988
2	Axis Bank	BUY	1550	1329
3	Bank of Baroda	Accumulate	280	246
4	Canara Bank	BUY	150	127
5	Canara Robeco Asset Management Company	HOLD	285	267
6	City Union Bank	BUY	250	229
7	DCB Bank	BUY	215	190
8	Federal Bank	BUY	400	357
9	HDFC Asset Management Company	BUY	2850	2440
10	HDFC Bank	Buy	950	720
11	ICICI Bank	BUY	1850	1444
12	ICICI Prudential Asset Management Company	BUY	3550	3206
13	Indian Bank	BUY	1000	843
14	IndusInd Bank	Accumulate	1150	1069
15	Karur Vysya Bank	BUY	345	301
16	Kotak Mahindra Bank	BUY	480	390
17	Nippon Life India Asset Management	BUY	1250	1172
18	Prudent Corporate Advisory Services	Accumulate	3175	2851
19	State Bank of India	BUY	1200	1097
20	Union Bank of India	Accumulate	190	172
21	UTI Asset Management Company	Hold	975	904

PL's Recommendation Nomenclature (Absolute Performance)

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

ANALYST CERTIFICATION

Indian Clients

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