PL Capital
PRABHUDAS LILLADHER

HDFC Bank (HDFCB IN)

Event Update

August 31, 2026

■ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	950		1,040	
NII (INR. mn)	1,449,453	1,680,162	1,449,453	1,680,162
% Chng.	-	-		
Op. Profit (INR mn)	1,254,172	1,424,183	1,254,172	1,424,183
% Chng.	-	-		
EPS (INR)	55.1	62.2	55.1	62.2
% Chng.	-	-		

Key Data HDBK.BO | HDFCB IN

BSE Code	500180
NSE Code	HDFCBANK
52-W High / Low	INR 1,020 / INR 706
Face Value	1
Sensex / Nifty	77,265 / 24,176
Market Cap	INR 11,101 bn / $ 116,376 mn
Shares Outstanding	15411.12 mn
3M Avg. Daily Value	INR 27,105.25 mn

Shareholding Pattern (%)

Promoters	-
FIIs	41.83
MF	30.62
DIIs	11.30
Public & Others	16.25
Promoters Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(2.1)	(5.1)	(18.9)	(24.8)
Relative	(2.7)	(6.8)	(14.6)	(22.1)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
NII (INR mn)	1,226,701	1,286,860	1,449,453	1,680,162
NIM (%)	*3.3*	*3.1*	*3.1*	*3.2*
Core PPOP (INR mn)	950,978	1,013,761	1,169,956	1,371,183
PAT (INR mn)	673,474	752,665	848,585	957,967
Core PAT (INR mn)	635,189	678,541	784,598	917,687
EPS (INR)	44.0	48.9	55.1	62.2
Gr. (%)	*4.6*	*11.1*	*12.7*	*12.9*
DPS (INR)	11.0	15.5	14.9	16.8
Yield (%)	*1.3*	*2.0*	*2.1*	*2.3*
RoAE (%)	*14.3*	*14.1*	*14.2*	*14.3*
Core RoAE (%)	*13.9*	*13.1*	*13.4*	*14.0*
RoAA (%)	*1.8*	*1.8*	*1.8*	*1.9*
Core RoAA (%)	*1.7*	*1.6*	*1.7*	*1.8*
P/BV (x)	2.5	2.1	1.8	1.6
P/ABV (x)	2.6	2.1	1.8	1.6
PE (x)	18.9	15.5	13.1	11.6
CAR (%)	*19.6*	*19.7*	*19.4*	*19.5*

MD & CEO, Mr. Jagdishan decides not to continue

Quick Pointers

- Mr. Jagdishan has decided to not seek re-appointment
- Exit comes after challenges on corporate governance
- Event to be negative from a near-term perspective

Mr. Jagdishan has decided not to seek re-appointment as MD & CEO upon completion of his current term on 26th Oct'26, despite board's persuasion; his exit comes after challenges on corporate governance. While the Board has not announced a successor, Mr. Kaizad Bharucha (Deputy MD) may be appointed to bring stability, and he is eligible to be in office under RBI norms until Apr'29. The bank may also put forward an external name. This event would be negative and near-term pressure may persist till succession clarity emerges, although stock is attractive at 1.4x Mar'28E core ABV, (30% discount to ICICIB) but medium-term return would hinge on strategy and execution. We trim multiple to 1.9x from 2.1x. and trim TP to INR 950 from INR 1,040. Retain 'BUY'.

MD&CEO decides to not be re-appointed: HDFCB informed exchanges on 29th Aug'26 that Mr. Sashidhar Jagdishan has decided not to seek reappointment as MD & CEO, upon completion of his current term. Mr. Jagdishan is scheduled to retire on 26th Oct'26, having led the bank since Oct'20. Despite board's persuasion, Mr. Jagdishan reiterated his decision to not seek re-appointment. Board has taken note of his decision and decided to fast-track the process for selection and appointment of his successor well within time to ensure a smooth leadership transition.

Potential successor: While Board has not announced a successor, Mr. Kaizad Bharucha (Deputy Managing Director) could be immediately appointed to bring stability, while the bank may also put forward an external name. RBI requires minimum 2 candidates for MD & CEO appointment. Mr. Bharucha has experience across retail/wholesale banking and has been on the Bank's Board since 2014. He remains eligible under RBI norms until Apr'29, when he completes the permissible 15-yr tenure as a WTD.

Corporate governance issues plaguing the bank: The exit comes after a difficult few months for HDFCB on the corporate governance front as (1) Mr Atanu Chakraborty quit as Chairman in Mar'26, citing concerns over the bank's practices (though an external legal review later, found no evidence to support this) and (2) the bank Board penalised Mr. Jagdishan and Mr. Arvind Kapil (retail asset head), to the tune of INR 0.1mn each in Jul'26 for "business overreach" regarding deposit arrangements with MSRDC.

Unresolved fundamental issues to address: While transition phase post-merger had impacted the financials and core earnings quality has been stabilizing, some fundamental issues remain unresolved viz. (1) balance sheet construct in terms of LDR (2) lower NIM due to unfavourable incremental loan mix that has been a drag on core RoA and (3) management guidance versus actual execution.

MD&CEO succession to weigh on near-term sentiment: This event would be negative, as stakeholders were likely pricing in an extension for Mr. Jagdishan and near-term pressure could persist until succession clarity emerges. However, the stock is attractive, valued at 1.4x Mar'28E core ABV, (~30% discount to ICICIB). Returns may be protracted, with positive traction possible once a CEO candidate is shortlisted, while strategy and execution under new CEO will be a key driver for medium-term returns.

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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

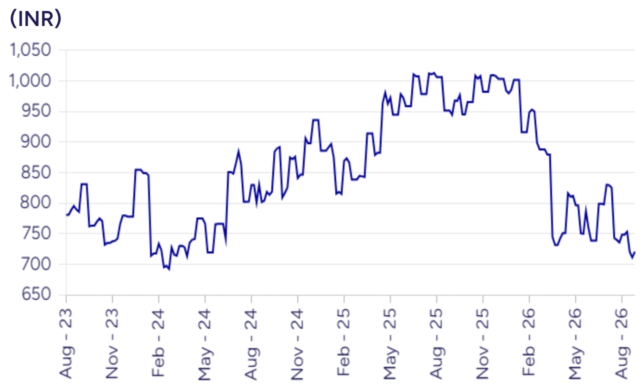
Y/e Mar	FY25	FY26	FY27E	FY28E
Income Statement (INR m)				
Interest earned	3,005,170	3,075,221	3,318,639	3,777,050
Interest expended	1,778,470	1,788,360	1,869,186	2,096,888
Net Interest Income	**1,226,701**	**1,286,860**	**1,449,453**	**1,680,162**
Other income	456,323	625,326	565,560	591,155
Fees	**318,986**	**348,759**	**385,093**	**439,005**
Net Total Income	1,683,024	1,912,186	2,015,013	2,271,317
Operating Expenses	**681,749**	**726,603**	**760,842**	**847,133**
Employees	239,005	260,502	264,394	283,366
Others	442,743.5	466,101.8	496,447.6	563,767.1
Operating profit	1,001,275	1,185,583	1,254,172	1,424,183
Core PPoP	**950,978**	**1,013,761**	**1,169,956**	**1,371,183**
Provisions	**116,494**	**227,943**	**137,315**	**163,700**
Profit before tax	884,781	957,639	1,116,857	1,260,483
Taxes	211,307.0	204,974.0	268,271.6	302,516.0
Net Profit	673,474	752,665	848,585	957,967
Core PAT	**635,189**	**678,541**	**784,598**	**917,687**
Growth Ratios (%)				
Loans	5.4	12.1	14.0	13.0
Deposits	14.1	14.4	15.9	13.7
NII	7.9	4.9	12.6	15.9
Fees	13.1	9.3	10.4	14.0
Opex	5.5	6.6	4.7	11.3
Core PPoP	11.0	6.6	15.4	17.2
Provisions	(51.3)	95.7	(39.8)	19.2
Core PAT	13.2	6.8	15.6	17.0
Profitability Ratios (%)				
Yield on IEA	8.5	7.9	7.6	7.7
Cost of funds	5.6	5.2	4.9	4.9
NIM	**3.3**	**3.1**	**3.1**	**3.2**
Cost/Income	40.5	38.0	37.8	37.3
Provision cost	**0.5**	**0.8**	**0.4**	**0.5**
Tax rate	23.9	21.4	24.0	24.0
Core RoA	**1.7**	**1.6**	**1.7**	**1.8**
Core RoE	**13.9**	**13.1**	**13.4**	**14.0**
Du-pont (%)				
Interest income	**8.0**	**7.4**	**7.2**	**7.3**
Interest expenses	**4.7**	**4.3**	**4.1**	**4.1**
NII	**3.3**	**3.1**	**3.1**	**3.2**
Other income	1.2	1.5	1.2	1.1
Fees/avg assets	**1.0**	**1.0**	**1.0**	**1.0**
Total income	**4.5**	**4.6**	**4.4**	**4.4**
Opex/avg assets	**1.8**	**1.8**	**1.6**	**1.6**
Staff cost	0.6	0.6	0.6	0.5
Other opex	1.2	1.1	1.1	1.1
PPOP	**2.7**	**2.9**	**2.7**	**2.8**
Core PPoP/avg assets	**2.5**	**2.5**	**2.5**	**2.7**
Provisions	0.3	0.6	0.3	0.3
PBT	**2.4**	**2.3**	**2.4**	**2.4**
Tax	0.6	0.5	0.6	0.6
RoA	**1.8**	**1.8**	**1.8**	**1.9**
RoE	**14.3**	**14.1**	**14.2**	**14.3**

Source: Company, PL

Y/e Mar	FY25	FY26	FY27E	FY28E
Balance Sheet (INR m)				
Equity	5,014,246	5,629,009	6,317,081	7,045,930
Share capital	15,304	15,393	15,401	15,401
Deposits	27,147,149	31,052,505	35,999,059	40,915,552
Borrowings	5,479,309	4,893,946	4,311,228	4,625,165
Other Liabilities	1,461,285	2,073,403	1,985,763	2,234,994
Total liabilities	**39,101,989**	**43,648,863**	**48,613,131**	**54,821,640**
Cash with RBI	1,443,550	2,006,794	1,597,780	1,729,489
Balance with banks	952,157	977,870	797,713	897,833
Investments	8,363,597	8,842,015	10,438,282	11,863,867
Advances	26,196,086	29,371,663	33,479,125	37,846,885
Fixed assets	136,554	147,246	150,078	156,171
Other assets	2,010,046	2,303,276	2,150,154	2,327,395
Total assets	**39,101,989**	**43,648,863**	**48,613,131**	**54,821,640**
Balance sheet ratios (%)				
LDR	96.5	94.6	93.0	92.5
CASA	34.8	34.0	31.5	30.8
Inv/NDTL	24.5	23.3	24.7	24.8
Borr/NDTL	16.1	12.9	10.2	9.7
Assets/equity (x)	7.8	7.8	7.7	7.8
RWA/Loans	101.5	101.3	98.6	96.8
RWA/Total assets	68.0	68.1	67.9	66.8
Capital ratios (%)				
CRAR	19.6	19.7	19.4	19.5
CET-1	17.2	17.3	17.4	17.5
AT-1	0.5	0.4	0.5	0.5
Tier-2	1.9	2.0	1.6	1.5
Asset quality ratios (%)				
GNPA (INR mn)	352,226	340,612	386,680	457,500
NNPA (INR mn)	113,204	111,695	120,061	137,434
GNPA	1.3	1.2	1.1	1.2
NNPA	0.4	0.4	0.4	0.4
PCR	67.9	67.2	69.0	70.0
Slippage	1.3	1.2	1.2	1.1
NNPA / Equity	2.3	2.0	1.9	2.0
Per share (INR)				
EPS	44.0	48.9	55.1	62.2
DPS	11.0	15.5	14.9	16.8
BVPS	327.6	365.7	410.2	457.5
ABVPS	320.2	358.4	402.4	448.6
Core BVPS	318.6	357.0	401.5	448.8
Core ABVPS	311.2	349.8	393.7	439.9
Valuation (x)				
Price (INR)	832.2	758.1	720.3	720.3
P/E	18.9	15.5	13.1	11.6
P/BV	2.5	2.1	1.8	1.6
P/ABV	2.6	2.1	1.8	1.6
P/core BV	2.2	1.8	1.5	1.3
P/core ABV	2.2	1.8	1.5	1.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	19-Jul-26	BUY	1040	820
2	07-Jul-26	BUY	1100	829
3	20-Apr-26	Buy	1100	800
4	10-Apr-26	BUY	1150	798
5	19-Feb-26	BUY	1150	924
6	18-Jan-26	BUY	1150	931
7	08-Jan-26	BUY	1150	949
8	19-Oct-25	BUY	1150	1003
9	07-Oct-25	BUY	1075	983
10	20-Jul-25	BUY	2150	1957

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Axis Bank	BUY	1550	1329
2	Bank of Baroda	Accumulate	280	246
3	Canara Bank	BUY	150	127
4	Canara Robeco Asset Management Company	HOLD	285	267
5	City Union Bank	BUY	250	229
6	DCB Bank	BUY	215	190
7	Federal Bank	BUY	400	357
8	HDFC Asset Management Company	BUY	3040	2729
9	HDFC Bank	BUY	1040	820
10	ICICI Bank	BUY	1850	1444
11	ICICI Prudential Asset Management Company	BUY	3550	3206
12	Indian Bank	BUY	1000	843
13	IndusInd Bank	Accumulate	1150	1069
14	Karur Vysya Bank	BUY	345	301
15	Kotak Mahindra Bank	BUY	480	390
16	Nippon Life India Asset Management	Buy	1225	1148
17	Prudent Corporate Advisory Services	Accumulate	3175	2851
18	State Bank of India	BUY	1200	1097
19	Union Bank of India	Accumulate	190	172
20	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

We/I Mr. Gaurav Jani CA, Passed CFA Level II, Mr. Adarsh Shetty CA, Mr. Tarang Nandwana CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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