

## Leadership uncertainties behind, focus shifts to execution

BFSI - Banks ▶ Company Update ▶ October 05, 2026

CMP (Rs): 721 | TP (Rs): 1,225

On 1-Oct-26, the RBI approved the appointment of Anup Bagchi, an ICICI Bank veteran and current MD&CEO of ICICI Life, as the MD & CEO of HDFC Bank for a three-year period starting 27-Oct-26. The approval is broadly in line with market expectations and media reports. We believe the appointment should help restore investor and customer confidence in the bank, given that Bagchi is a banking veteran with experience across diverse responsibilities within the ICICI Bank group. His non-obtrusive leadership style, focus on broader strategic priorities, and aversion to micromanagement should help him carry the core team along, although some churn at the senior management level is possible. Over the coming quarters, we see key priorities for the new MD as: 1) ensuring stability in the upper management; 2) reviving deposit growth; 3) improving the productivity of newer branches; 4) upscaling technological and digital capabilities to match leading peers; and 5) strengthening processes to move beyond past issues, including instances of mis-selling. Overall, we believe this appointment should remove the prolonged overhang around management succession and help restore customer and investor confidence in the bank. Given the prolonged underperformance of HDFCB shares, the valuation has become attractive, and the stock should see a sustained re-rating as the new leadership delivers on key priorities and geopolitical uncertainty-led FPI outflows moderate or reverse. We reiterate BUY and TP of Rs1,225 on the stock.

## As widely expected, RBI appoints an "outsider" banking veteran

Given the prolonged episodes of minor and major lapses and adverse developments at the HDFC Bank, it was widely anticipated and reported in the media that the RBI is likely to opt for an outsider to lead the bank after the current MD chose not to seek reappointment. In this context, Anup Bagchi's appointment does not come as a surprise.

## Leadership style to carry the existing team together

During his decades of leadership across various businesses within the ICICI Bank Group, Bagchi has come across as a non-obtrusive leader focused on broader strategic priorities, with a strong belief in delegation rather than micromanagement. This leadership style should help him garner strong support from the core team at HDFC Bank. However, some churn cannot be ruled out, as HDFC Bank will, for the first time in its 32-year history, be led by a chief executive from outside the organization.

## Progress on business performance should drive re-rating; reiterate BUY

Notwithstanding recent lapses in certain processes and the bumpier-than-expected road following the HDFC merger, the HDFC Bank franchise remains formidable. As the bank begins to deliver on key business objectives, particularly in deposit and credit growth, investor confidence should return. The return of confidence, along with moderation or reversal of FPI outflows as geopolitical uncertainties subside, should drive a re-rating of HDFCB stock, which has de-rated significantly over the past several years. We reiterate BUY on the stock.

|                       |        |
|-----------------------|--------|
| Target Price – 12M    | Jun-27 |
| Change in TP (%)      | -      |
| Current Reco.         | BUY    |
| Previous Reco.        | BUY    |
| Upside/(Downside) (%) | 69.9   |

| Stock Data              | HDFCB IN |
|-------------------------|----------|
| 52-week High (Rs)       | 1,021    |
| 52-week Low (Rs)        | 682      |
| Shares outstanding (mn) | 15,418.6 |
| Market-cap (Rs bn)      | 11,120   |
| Market-cap (USD mn)     | 115,446  |
| Net-debt, FY27E (Rs mn) | NA       |
| ADTV-3M (mn shares)     | 37.1     |
| ADTV-3M (Rs mn)         | 24,356.5 |
| ADTV-3M (USD mn)        | 252.9    |
| Free float (%)          | 99.0     |
| Nifty-50                | 22,421.9 |
| INR/USD                 | 96.3     |

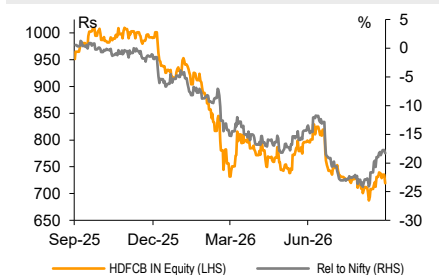
## Shareholding, Jun-26

|               |           |
|---------------|-----------|
| Promoters (%) | 0.0       |
| FPIs/MFs (%)  | 36.3/36.3 |

## Price Performance

| (%)           | 1M  | 3M    | 12M    |
|---------------|-----|-------|--------|
| Absolute      | 1.3 | (9.4) | (25.3) |
| Rel. to Nifty | 8.7 | (3.0) | (17.2) |

## 1-Year share price trend (Rs)



## HDFC Bank: Financial Snapshot (Standalone)

| Y/E Mar (Rs mn)      | FY25    | FY26    | FY27E   | FY28E   | FY29E     |
|----------------------|---------|---------|---------|---------|-----------|
| Net profit           | 673,474 | 746,713 | 861,891 | 997,378 | 1,222,780 |
| Loan growth (%)      | 5.4     | 12.1    | 16.0    | 18.0    | 18.0      |
| NII growth (%)       | 13.0    | 4.9     | 14.2    | 19.3    | 22.7      |
| NIM (%)              | 3.5     | 3.3     | 3.4     | 3.5     | 3.7       |
| PPOP growth (%)      | 6.1     | 18.4    | 6.0     | 19.6    | 23.4      |
| Adj. EPS (Rs)        | 44.0    | 48.5    | 56.0    | 64.8    | 79.4      |
| Adj. EPS growth (%)  | 9.9     | 10.2    | 15.4    | 15.7    | 22.6      |
| Adj. BV (INR)        | 304.3   | 351.3   | 392.1   | 438.8   | 497.4     |
| Adj. BVPS growth (%) | 13.6    | 15.4    | 11.6    | 11.9    | 13.4      |
| RoA (%)              | 1.8     | 1.8     | 1.9     | 1.9     | 2.0       |
| RoE (%)              | 14.3    | 14.0    | 14.5    | 15.0    | 16.4      |
| P/E (x)              | 15.9    | 14.4    | 12.5    | 10.8    | 8.8       |
| P/ABV (x)            | 2.3     | 2.0     | 1.8     | 1.6     | 1.4       |

Source: Company, Emkay Research

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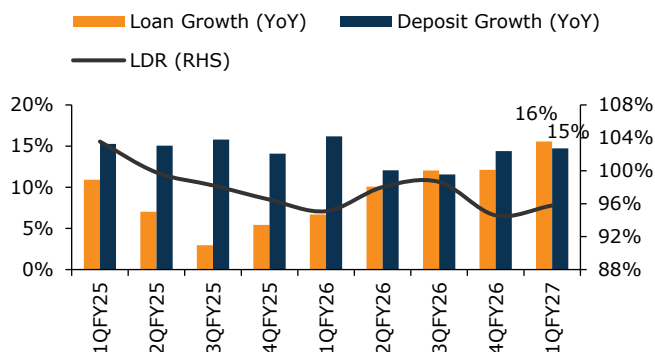
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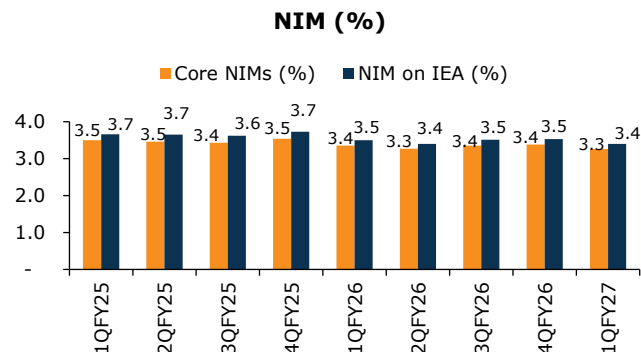
## Story in charts

**Exhibit 1: Loan growth accelerates, while deposit growth is steady, driving higher LDR**



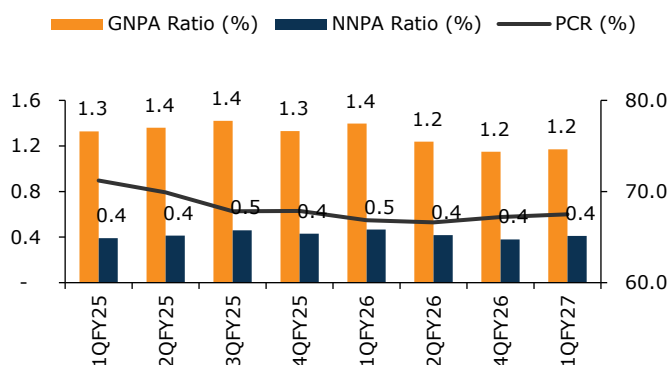
Source: Company, Emkay Research

**Exhibit 2: NIM compresses sharply owing to higher cost**



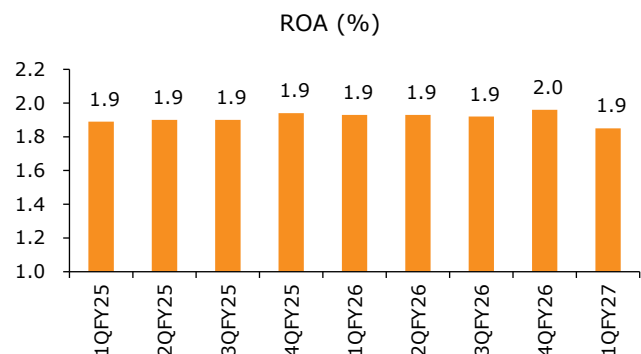
Source: Company, Emkay Research

**Exhibit 3: Higher seasonal slippages led to marginal rise in GNPA ratio**



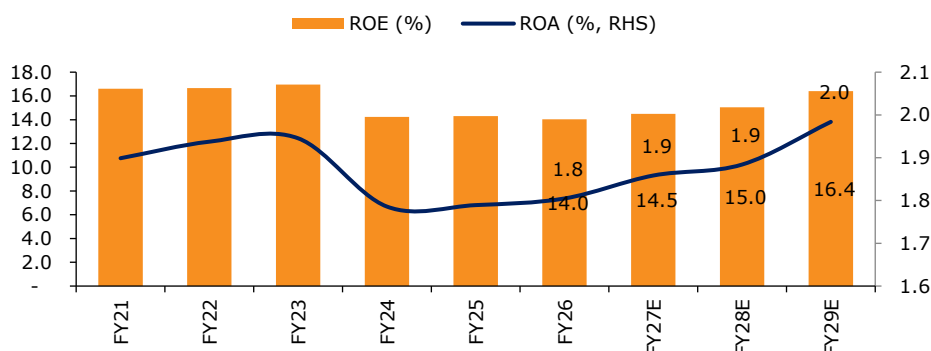
Source: Company, Emkay Research

**Exhibit 4: ROA moderates due to margin pressure, lower other income, and higher provisions**



Source: Company, Emkay Research

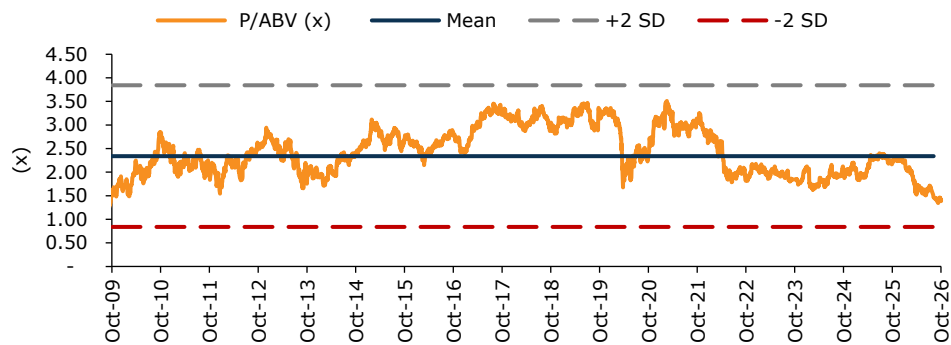
**Exhibit 5: HDFCB expects to deliver ROA of 1.9-2.0%**



Source: Company, Emkay Research

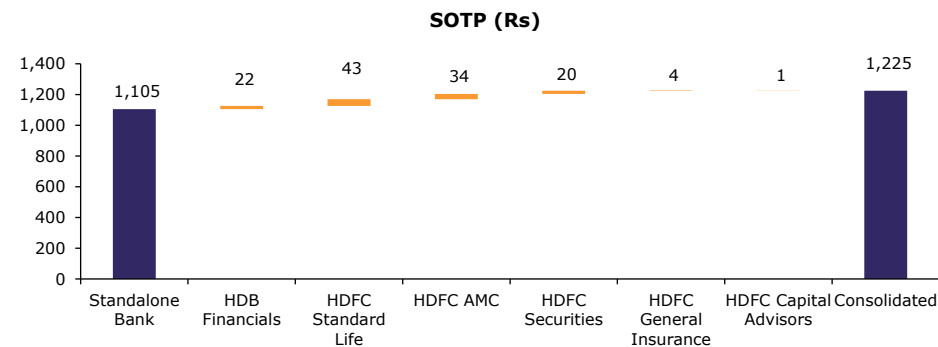
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Exhibit 6: HDFCB below its mean valuation



Source: Bloomberg, Emkay Research

Exhibit 7: SOTP-based valuation



Source: Emkay Research

HDFC Bank: Standalone Financials and Valuations

| Profit & Loss              |           |           |           |           |           |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| Y/E Mar (Rs mn)            | FY25      | FY26      | FY27E     | FY28E     | FY29E     |
| Interest Income            | 3,005,170 | 3,075,221 | 3,346,311 | 3,784,407 | 4,404,519 |
| Interest Expense           | 1,778,470 | 1,788,360 | 1,876,798 | 2,031,796 | 2,253,451 |
| Net interest income        | 1,226,701 | 1,286,860 | 1,469,513 | 1,752,612 | 2,151,068 |
| NII growth (%)             | 13.0      | 4.9       | 14.2      | 19.3      | 22.7      |
| Other income               | 456,323   | 625,326   | 570,008   | 650,820   | 761,561   |
| Total Income               | 1,683,024 | 1,912,186 | 2,039,521 | 2,403,431 | 2,912,628 |
| Operating expenses         | 681,749   | 726,603   | 782,614   | 900,233   | 1,057,312 |
| PPOP                       | 1,001,275 | 1,185,583 | 1,256,907 | 1,503,199 | 1,855,317 |
| PPOP growth (%)            | 6.1       | 18.4      | 6.0       | 19.6      | 23.4      |
| Core PPOP                  | 983,732   | 1,046,216 | 1,229,549 | 1,478,576 | 1,833,157 |
| Provisions & contingencies | 116,494   | 233,896   | 137,567   | 169,806   | 220,584   |
| PBT                        | 884,781   | 951,687   | 1,119,339 | 1,333,393 | 1,634,733 |
| Extraordinary items        | 0         | 0         | 0         | 0         | 0         |
| Tax expense                | 211,307   | 204,974   | 257,448   | 336,015   | 411,953   |
| Minority interest          | 0         | 0         | 0         | 0         | 0         |
| Income from JV/Associates  | -         | -         | -         | -         | -         |
| Reported PAT               | 673,474   | 746,713   | 861,891   | 997,378   | 1,222,780 |
| PAT growth (%)             | 10.7      | 10.9      | 15.4      | 15.7      | 22.6      |
| Adjusted PAT               | 673,474   | 746,713   | 861,891   | 997,378   | 1,222,780 |
| Diluted EPS (Rs)           | 44.0      | 48.5      | 56.0      | 64.8      | 79.4      |
| Diluted EPS growth (%)     | 9.9       | 10.2      | 15.4      | 15.7      | 22.6      |
| DPS (Rs)                   | 15.0      | 0         | 18.0      | 0         | 20.0      |
| Dividend payout (%)        | 26.8      | 0         | 27.8      | 0         | 25.2      |
| Effective tax rate (%)     | 23.9      | 21.5      | 23.0      | 25.2      | 25.2      |
| Net interest margins (%)   | 3.5       | 3.3       | 3.4       | 3.5       | 3.7       |
| Cost-income ratio (%)      | 40.5      | 38.0      | 38.4      | 37.5      | 36.3      |
| Shares outstanding (mn)    | 7,652.2   | 15,393.4  | 15,393.4  | 15,393.4  | 15,393.4  |

Source: Company, Emkay Research

| Asset quality and other metrics |         |         |         |         |         |
|---------------------------------|---------|---------|---------|---------|---------|
| Y/E Mar (Rs mn)                 | FY25    | FY26    | FY27E   | FY28E   | FY29E   |
| Asset quality                   |         |         |         |         |         |
| Gross NPLs                      | 352,226 | 340,612 | 388,818 | 454,453 | 540,507 |
| Net NPLs                        | 113,204 | 113,204 | 124,422 | 136,336 | 162,152 |
| GNPA ratio (%)                  | 1.3     | 1.2     | 1.1     | 1.1     | 1.1     |
| NNPA ratio (%)                  | 0.4     | 0.4     | 0.4     | 0.3     | 0.3     |
| Provision coverage (%)          | 67.9    | 66.8    | 68.0    | 70.0    | 70.0    |
| Gross slippages                 | 319,774 | 312,466 | 370,817 | 437,564 | 573,695 |
| Gross slippage ratio (%)        | 1.2     | 1.1     | 1.1     | 1.1     | 1.2     |
| LLP ratio (%)                   | 0.5     | 0.4     | 0.5     | 0.5     | 0.5     |
| NNPA to networth (%)            | 2.2     | 2.0     | 1.9     | 1.9     | 2.0     |
| Capital adequacy                |         |         |         |         |         |
| Total CAR (%)                   | 19.6    | 19.7    | 19.6    | 19.8    | 19.9    |
| Tier-1 (%)                      | 17.7    | 17.7    | 17.7    | 18.0    | 18.0    |
| CET-1 (%)                       | 17.2    | 16.9    | 17.1    | 17.6    | 17.6    |
| RWA-to-Total Assets (%)         | 68.0    | 68.1    | 68.0    | 68.0    | 68.0    |
| Miscellaneous                   |         |         |         |         |         |
| Total income growth (%)         | 12.5    | 6.9     | 5.8     | 13.2    | 16.5    |
| Opex growth (%)                 | 7.6     | 6.6     | 7.7     | 15.0    | 17.4    |
| Core PPOP growth (%)            | 18.7    | 6.4     | 17.5    | 20.3    | 24.0    |
| PPOP margin (%)                 | 28.9    | 32.0    | 32.1    | 33.9    | 35.9    |
| PAT/PPOP (%)                    | 67.3    | 63.0    | 68.6    | 66.4    | 65.9    |
| LLP-to-Core PPOP (%)            | 11.8    | 22.4    | 11.2    | 11.5    | 12.0    |
| Yield on advances (%)           | 9.4     | 8.7     | 8.4     | 8.2     | 8.2     |
| Cost of funds (%)               | 5.6     | 5.2     | 4.9     | 4.6     | 4.4     |

Source: Company, Emkay Research

| Balance Sheet              |            |            |            |            |            |
|----------------------------|------------|------------|------------|------------|------------|
| Y/E Mar (Rs mn)            | FY25       | FY26       | FY27E      | FY28E      | FY29E      |
| Share capital              | 7,652      | 15,393     | 15,393     | 15,393     | 15,393     |
| Reserves & surplus         | 5,006,594  | 5,613,616  | 6,250,167  | 6,976,582  | 7,898,223  |
| Net worth                  | 5,014,246  | 5,629,009  | 6,265,561  | 6,991,975  | 7,913,616  |
| Deposits                   | 27,147,149 | 31,052,505 | 36,358,997 | 43,148,188 | 51,698,327 |
| Borrowings                 | 5,479,309  | 4,893,946  | 4,666,392  | 4,234,040  | 3,844,922  |
| Interest bearing liab.     | 32,626,458 | 35,946,451 | 41,025,389 | 47,382,227 | 55,543,249 |
| Other liabilities & prov.  | 1,461,285  | 2,073,403  | 1,814,793  | 2,396,294  | 3,047,597  |
| Total liabilities & equity | 39,101,989 | 43,648,863 | 49,105,743 | 56,770,496 | 66,504,462 |
| Net advances               | 26,196,086 | 29,371,663 | 34,070,525 | 40,197,091 | 47,429,590 |
| Investments                | 8,363,597  | 8,842,015  | 9,854,905  | 11,207,799 | 12,986,528 |
| Cash, other balances       | 2,395,707  | 2,984,663  | 2,461,523  | 2,369,111  | 2,777,162  |
| Interest earning assets    | 36,955,390 | 41,198,341 | 46,386,954 | 53,774,001 | 63,193,281 |
| Fixed assets               | 136,554    | 147,246    | 163,593    | 179,405    | 196,163    |
| Other assets               | 2,010,046  | 2,303,276  | 2,555,196  | 2,817,089  | 3,115,019  |
| Total assets               | 39,101,989 | 43,648,863 | 49,105,743 | 56,770,496 | 66,504,462 |
| BVPS (Rs)                  | 327.6      | 365.7      | 407.0      | 454.2      | 514.1      |
| Adj. BVPS (INR)            | 304.3      | 351.3      | 392.1      | 438.8      | 497.4      |
| Gross advances             | 26,435,108 | 29,599,070 | 34,334,922 | 40,515,208 | 47,807,945 |
| Credit to deposit (%)      | 96.5       | 94.6       | 93.7       | 93.2       | 91.7       |
| CASA ratio (%)             | 34.8       | 34.1       | 33.6       | 34.0       | 35.0       |
| Cost of deposits (%)       | 4.9        | 4.8        | 4.5        | 4.3        | 4.1        |
| Loans-to-Assets (%)        | 67.0       | 67.3       | 69.4       | 70.8       | 71.3       |
| Net advances growth (%)    | 5.4        | 12.1       | 16.0       | 18.0       | 18.0       |
| Deposit growth (%)         | 14.1       | 14.4       | 17.1       | 18.7       | 19.8       |
| Book value growth (%)      | 13.1       | 11.6       | 11.3       | 11.6       | 13.2       |

Source: Company, Emkay Research

| Valuations and key Ratios |      |      |       |       |       |
|---------------------------|------|------|-------|-------|-------|
| Y/E Mar                   | FY25 | FY26 | FY27E | FY28E | FY29E |
| P/E (x)                   | 15.9 | 14.4 | 12.5  | 10.8  | 8.8   |
| P/B (x)                   | 2.1  | 1.9  | 1.7   | 1.5   | 1.4   |
| P/ABV (x)                 | 2.3  | 2.0  | 1.8   | 1.6   | 1.4   |
| P/PPOP (x)                | 11.1 | 9.4  | 8.8   | 7.4   | 6.0   |
| Dividend yield (%)        | 1.5  | 2.2  | 2.1   | 2.5   | 2.8   |
| DuPont-RoE split (%)      |      |      |       |       |       |
| NII/avg assets            | 3.3  | 3.1  | 3.2   | 3.3   | 3.5   |
| Other income              | 1.2  | 1.5  | 1.2   | 1.2   | 1.2   |
| Fee income                | 1.1  | 1.1  | 1.1   | 1.1   | 1.2   |
| Opex                      | 1.8  | 1.8  | 1.7   | 1.7   | 1.7   |
| PPOP                      | 2.7  | 2.9  | 2.7   | 2.8   | 3.0   |
| Core PPOP                 | 2.6  | 2.5  | 2.7   | 2.8   | 3.0   |
| Provisions                | 0.3  | 0.6  | 0.3   | 0.3   | 0.4   |
| Tax expense               | 0.6  | 0.5  | 0.6   | 0.6   | 0.7   |
| RoA (%)                   | 1.8  | 1.8  | 1.9   | 1.9   | 2.0   |
| Leverage ratio (x)        | 8.0  | 7.8  | 7.8   | 8.0   | 8.3   |
| RoE (%)                   | 14.3 | 14.0 | 14.5  | 15.0  | 16.4  |

| Quarterly data |         |         |         |         |         |
|----------------|---------|---------|---------|---------|---------|
| Rs mn, Y/E Mar | Q1FY26  | Q2FY26  | Q3FY26  | Q4FY26  | Q1FY27  |
| NII            | 314,379 | 315,515 | 326,150 | 330,816 | 335,340 |
| NIM (%)        | 3.5     | 3.4     | 3.5     | 3.5     | 3.4     |
| PPOP           | 357,339 | 279,236 | 270,978 | 281,681 | 281,681 |
| PAT            | 181,551 | 186,413 | 186,538 | 190,597 | 190,597 |
| EPS (Rs)       | 11.90   | 12.1    | 12.1    | 12.5    | 12.4    |

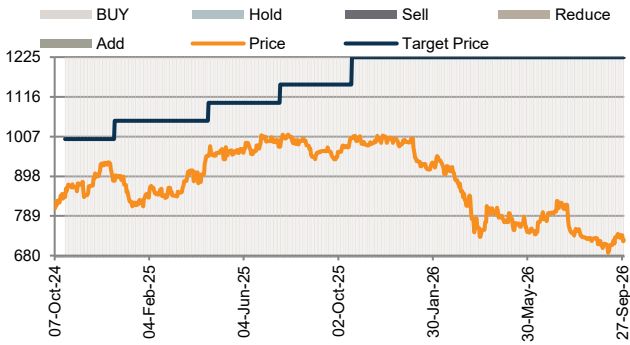
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst       |
|-----------|--------------------|---------|--------|---------------|
| 20-Jul-26 | 778                | 1,225   | Buy    | Avinash Singh |
| 10-Jul-26 | 825                | 1,225   | Buy    | Avinash Singh |
| 19-Apr-26 | 800                | 1,225   | Buy    | Anand Dama    |
| 19-Mar-26 | 798                | 1,225   | Buy    | Anand Dama    |
| 18-Jan-26 | 931                | 1,225   | Buy    | Anand Dama    |
| 11-Dec-25 | 1,000              | 1,225   | Buy    | Anand Dama    |
| 19-Oct-25 | 1,003              | 1,225   | Buy    | Anand Dama    |
| 20-Jul-25 | 979                | 1,150   | Buy    | Anand Dama    |
| 20-Apr-25 | 953                | 1,100   | Buy    | Anand Dama    |
| 09-Apr-25 | 883                | 1,050   | Buy    | Anand Dama    |
| 23-Jan-25 | 832                | 1,050   | Buy    | Anand Dama    |
| 22-Dec-24 | 886                | 1,050   | Buy    | Anand Dama    |
| 04-Dec-24 | 930                | 1,000   | Buy    | Anand Dama    |
| 20-Oct-24 | 841                | 1,000   | Buy    | Anand Dama    |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions.com)

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