

Chairman quits amid friction; eye on MD term extension

BFSI - Banks ▶ Company Update ▶ March 19, 2026

CMP (Rs): 800 | TP (Rs): 1,225

HDFC Bank's Atanu Chakraborty (ex-IAS officer), part-time Chairman since Apr-21, abruptly resigned from the board. He stated that developments over the past two years in the bank did not align with his personal ethics and values, while clarifying no operational concerns, in a media interview. The bank swiftly appointed Keki Mistry (ex-HDFCL MD and CEO and board member) as part-time Chairman for 3 months, post approval from the RBI. In the analyst call, also attended by board members (except DMD Kaizad Bharucha, due to health reasons), Mistry (part-time Chairman) as well as the current MD and CEO attributed Chakraborty's exit mainly to interpersonal issues, while there are no governance or regulatory issues – a view supported by the RBI in its press release. Mistry further indicated that he would not have accepted the role at the age of 71 if there were any integrity or governance issues in the bank, which we believe is comforting. Following the recent correction, we believe the valuations appear attractive for a bank on the cusp of a post-merger turnaround. Thus, we retain BUY and TP of Rs1,225 (2.6x FY28E standalone ABV). However, we believe HDFCB needs to rebuild leadership strength and soon clarify on the current MD's term extension beyond Oct-26, along with the appointment of a credible long-tenure Chairman, which may otherwise remain a drag on the stock in the near term.

Needs to build credible leadership amid frequent exits, clarify on current MD's term extension

Most large private sector banks, including ICICI, Kotak, Axis, and IIB, have seen elevated KMP attrition in recent years, mainly driven by business/management reorientation, retirements, career moves, and, in some cases, governance issues. However, exits at HDFCB have accelerated post the HDFC Ltd merger (Exhibit 1 – eg Rahul Shukla, Arvind Kapil and so on), creating a visible credible leadership gap, with Chairman Atanu Chakraborty's resignation over relationship issues with the management now raising concerns even in the board. Though the management and the board assured of no governance, operational, regulatory, or power struggles, we believe the bank must curb management exits and rebuild leadership strength either internally or externally. It should also swiftly clarify on the current MD and CEO's term extension beyond Oct-26 or place a succession plan to reduce management uncertainty.

The management assured that the bank's turnaround plan is on track

HDFCB has struggled since the top management transition since Oct-20, followed by the suspension of its Credit Card business by the RBI and the HDFCL merger – hurting its growth and margin trajectory. However, the management has exhibited confidence on growth and margin recovery, aided by easing regulatory pressures and a pause in the rate cycle. It reiterated in the analyst call that recent KMP and Chairman exits will not derail the turnaround, while indicating a potential organizational rejig.

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	45.3

Stock Data	HDFCB IN
52-week High (Rs)	1,021
52-week Low (Rs)	812
Shares outstanding (mn)	15,390.3
Market-cap (Rs bn)	12,975
Market-cap (USD mn)	140,060
Net-debt, FY26E (Rs mn)	NA
ADTV-3M (mn shares)	26.0
ADTV-3M (Rs mn)	28,943.9
ADTV-3M (USD mn)	312.4
Free float (%)	99.0
Nifty-50	23,002.1
INR/USD	92.6

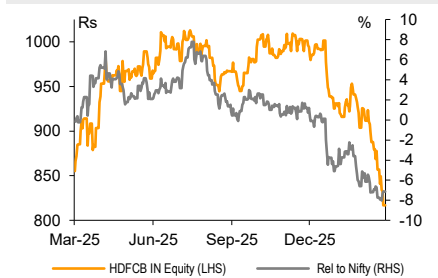
Shareholding, Dec-25

Promoters (%)	0.0
FPIs/MFs (%)	41.3/32.2

Price Performance

(%)	1M	3M	12M
Absolute	(8.8)	(13.9)	(2.4)
Rel. to Nifty	(1.0)	(6.6)	(6.3)

1-Year share price trend (Rs)



HDFC Bank: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Net profit	608,123	673,474	749,461	863,098	1,039,427
Loan growth (%)	12.5	5.4	11.1	14.5	16.5
NII growth (%)	25.0	13.0	5.0	14.5	20.7
NIM (%)	3.4	3.5	3.4	3.5	3.6
PPOP growth (%)	34.1	6.1	19.1	8.5	22.8
Adj. EPS (Rs)	40.0	44.0	48.7	56.1	67.6
Adj. EPS growth (%)	1.3	9.9	10.7	15.2	20.4
Adj. BV (INR)	267.9	304.3	335.2	376.8	424.3
Adj. BVPS growth (%)	7.6	13.6	10.2	12.4	12.6
RoA (%)	1.8	1.8	1.8	1.9	2.0
RoE (%)	14.2	14.3	14.4	15.1	16.3
P/E (x)	16.7	15.2	13.7	11.9	9.9
P/ABV (x)	2.5	2.2	2.0	1.8	1.6

Source: Company, Emkay Research

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Story in charts

Exhibit 1: Notable exits from the bank since the past 2 years

Date	Name	Designation	Brief description
26-Apr-24	Arvind Kapil	Group Head – Mortgage business	Resigned wef 26-Apr-24 and joined Poonawalla Fincorp as MD and CEO
18-Jun-25	Vinay Razdan	Chief Human Resource Officer (CHRO)	Tendered resignation
30-Sep-25	Parag Rao	Group Head – Payments Business, Liability Products, Consumer Finance and Marketing	Superannuated effective 30-Sep-25
01-Oct-25	Rahul Shyam Shukla	Group Head – Corporate and Business Banking	Tendered resignation for personal reasons; cessation effective 1-Oct-25
30-Nov-25	PJ Jayasinghe	Non-Executive, Independent Director and Chairman	Retired from the Board effective 30-Nov-25, upon turning 70
18-Mar-26	Atanu Chakraborty	Part-time Chairman and Independent Director	Tendered resignation due to difference of opinions with the management. He was appointed as part-time (Non-Executive) Chairman in Apr-21 and reappointed for 3 years (5-May-24 to 4-May-27).
18-Apr-26	Bhavesh Zaveri	Executive Director	He will retire on 18-Apr-26 and has decided not to seek reappointment, as he plans to explore opportunities outside the banking sector.

Source: Company, Emkay Research

Exhibit 2: Board composition

Name	Designation	Age	Tenure ends	Brief description
Keki M Mistry	Interim Part-Time Chairman and Non-Executive (Non-Independent) Director	71	19-Jun-26	He is the former Vice Chairman and CEO of HDFC Limited (till 1-Jul-23), with over four decades of experience in banking and financial services. A Chartered Accountant, he is Chairman of SEBI's Primary Market Advisory Committee and Co-Chair of the B20 South Africa Integrity & Compliance Task Force (2025).
MD Ranganath	Independent Director	63	30-Jan-27	He has over 32 years of experience in global IT and financial services. He was a part of Infosys, before which he worked at ICICI, handling corporate credit, treasury, equity portfolio management, and corporate planning.
Sandeep Parekh	Independent Director	53	18-Jan-27	He holds LLM in Securities and Financial Regulations from Georgetown University and LLB and LLM from Delhi University. He is Managing Partner of Finsec Law Advisors, a Mumbai-based financial sector law firm.
Sunita Maheshwari	Independent Director	59	29-Mar-26	She has over 30 years of experience as a medical professional across the US and India. A US Board-certified pediatric cardiologist, she completed MBBS at Osmania Medical College and post-graduation at AIIMS, Delhi, and Yale University.
Lily Vadera	Independent Director	64	25-Nov-26	She has over 33 years of experience in central banking. She holds MA in International Relations and retired as Executive Director of the RBI in Oct-20.
Renu Sud Karnad	Non-Executive (Non-Independent) Director	72	3-Sep-27	She was Managing Director of HDFC Limited until its amalgamation with the bank on 1-Jul-23. She joined HDFC in 1978, became a Board member in 2000, and played a key role in building its retail distribution network.
Harsh Kumar Bhanwala	Independent Director	63	24-Jan-27	He has over 38 years of experience in finance, rural development, and banking. He was former Chairman of NABARD and also led IIFCL, with extensive expertise in governance and agricultural finance.
Santhosh Iyengar Keshavan	Independent Director	51	17-Nov-27	He has over 30 years of global experience in financial services and technology. He holds BS in Computer Science from the University of Mysore and MBA in Information Systems from the University of Alabama, Birmingham.
Sashidhar Jagdishan	Managing Director and Chief Executive Officer	60	26-Oct-26 (reappointed)	He serves as Managing Director and CEO of the bank, with over 32 years of experience. He joined HDFCB in 1996, and served as CFO and later Group Head, before becoming CEO. He is a Chartered Accountant, with degrees in Physics and Economics (University of Sheffield, UK).
Kaizad M Bharucha	Deputy Managing Director	60	18-Apr-26; extended till Apr-29	He is the DMD of the bank, with over 35 years of experience. He joined HDFCB in 1995 and has held key roles in wholesale banking, credit, and risk. He holds a BCom degree from Sydenham College, University of Mumbai.
Bhavesh Zaveri	Executive Director	59	18-Apr-26	He has over 37 years of experience and heads ATM, operations, and administration. He is an MCom from the University of Mumbai and is a Certified Associate of the Indian Institute of Bankers.
V Srinivasa Rangan	Executive Director	65	22-Nov-26	He oversees HR, legal, secretarial, investment banking, information security, ethics, and vigilance functions.

Source: Company, Emkay Research

Exhibit 3: List of group heads

Name	Designation	Brief description
Arvind Vohra	Group Head – Retail Assets	He joined the bank in 2018 and leads retail assets. With over 25 years of experience across banking, telecom, and consumer sectors, he has held leadership roles at Vodafone, Philips, and Standard Chartered Bank.
S Sampath Kumar	Group Head – Retail Branch Banking, Retail Trade	With over 30 years of experience, he has played key roles in developing the Retail Liability portfolio, along with private banking and digital banking solutions. He has led landmark initiatives, including the largest private banking deal in 2008 and driving FCNR(B) collections to pole position in 2014.
Arun Mediratta	Group Head – Retail Branch and Alternate Banking Channel and Partnerships	He has over 30 years of comprehensive experience in the banking sector, including 27 years with HDFCB. He possesses expertise in Retail Branch Banking, managing large-scale operations across multiple geographies and leading high-performance teams.
Sumant Rampal	Group Head – Mortgage Business	Previously, he led Business Banking, Rural Banking, and the Sustainable Livelihood Initiative. With over two decades at the bank, he has extensive experience in corporate, wholesale, and mid-market banking, contributing significantly to business growth and digitization.
Sundaresan M	Group Head – Retail Credit Strategy and Control	He has over 28 years of experience in retail financial services. He joined the bank in 2002 as part of the core credit cards team and held leadership roles in retail risk, underwriting, and debt management. Previously, he worked with GE Capital, last serving as Branch Operations Manager.
Prashant Mehra	Group Head – Retail Portfolio Management and Fraud Control	He is the Group Head of Retail Portfolio Management and Fraud Control, overseeing retail lending portfolio quality, debt management, and NPA control across products. He also leads the bank's fraud management framework, strengthening predictive and preventive controls. With HDFC Bank since 1998, he has played a key role in building its retail credit architecture. He began his career with Mahindra & Mahindra and GE Countrywide, before joining the bank.
Anjani Rathor	Group Head – Digital Banking, Customer Experience, Data and Process Excellence	He joined in 2020 as Chief Digital Officer and has over 25 years of experience across banking, telecom, and consulting, with prior roles at Bharti Airtel, Accenture, Boeing, and Citicorp.
Nirav Shah	Group Head – Corporate Banking	He has ~28 years of experience. He joined HDFCB in 1999, and has led businesses including Emerging Corporates, Infrastructure Finance, and Rural Banking.
N Srinivasan	Group Head – Lending Operations	He joined the bank in 1996 as Relationship Manager before moving to set up retail asset operations and established ground-up operations for the bank's advances portfolio.
Sanjay D'Souza	Group Head – Emerging Enterprises Group	He is a senior leader at the bank, overseeing key areas within retail/branch banking and operations, with over 25 years of experience in banking and financial services.
Vinayak R Mavinkurve	Group Head – Realty Business Finance	He began his career at IFCI in 1994 as an Industrial Finance Officer. He later joined IDFC as Assistant Vice President in 1998 and worked there till 2015, with his last role being Group Head – Project Finance.
Anil Bhavnani	Group Head – Transportation and Infrastructure Finance Group	He joined the bank in 2003 as National Sales Manager for Channel Business for Priority Sector Lending and Working Capital products. Prior to joining HDFCB, he worked with Citibank and GE Capital.
Rakesh K Singh	Group Head – Private Banking, International Banking, Financial Institutions, and BaaS	He has over three decades of experience across global investment banks, including Rothschild, Morgan Stanley, DSP Merrill Lynch, Standard Chartered Bank, and ANZ Investment Bank. He joined HDFCB in 2011 and played a key role in setting up its Investment Banking and Project Finance businesses.
Ravi SSN	Group Head – Large Local Corporates and PSUs	He has 30 years of corporate banking experience and currently heads the PSU business, building a sustainable franchise.
Abhijit Singh	Group Head – Baas, Digital Banking	He has >25 years of experience in banking technology and digital transformation. He previously served as Chief Technology and Digital Officer at HDFC Ltd and held leadership roles at OakNorth Bank and ICICI Bank, with international experience across RBS, ANZ, and ABN AMRO.
Ashish Parthasarthy	Group Head – Branch Banking, Payments, Treasury, Liability Products, Marketing, Virtual Channels, and Infrastructure	He has >36 years of experience in banking, with expertise in interest rate and currency markets.
Gourab Roy	Group Head – Transactional Banking Operations	He has over 32 years of experience in the financial services industry. He started his career at ABN Amro Bank in 1992, and thereafter joined Axis Bank (erstwhile UTI) in 1995. He manages transaction banking operations, focusing on efficiency, service delivery, and operational risk management across corporate and retail segments.
Ashima Bhat	Group Head – Virtual Relationship, Virtual Sales Channels, BEU, and Infrastructure	She has over 30 years of experience leading digital customer engagement, service transformation, and virtual sales platforms to enhance customer experience.
Arup Rakshit	Group Head Treasury	He joined the bank in 2006 and has held leadership roles at Treasury Sales, before taking over as Head of Treasury.
Jimmy Tata	Chief Credit Officer	He has over 35 years of experience. He joined HDFCB in 1994, and has led corporate banking and risk functions. He previously served as Chief Risk Officer.
Sanmoy Chakrabarti	Chief Risk Officer	He joined the bank in 2010 and worked in various senior risk management positions, before becoming Chief Risk Officer.
Rakesh Kumar Rajput	Chief Compliance Officer	He has 29 years of experience, including 26 years at the RBI. He joined the bank in May-22 and worked in the compliance function as Deputy Chief Compliance Officer, before becoming the Chief Compliance Officer of the bank.
Ramesh Lakshminarayanan	CIO and Group Head – IT	He has over 25 years of experience, having held leadership roles at Citibank, ABN AMRO Bank, and Kotak Mahindra Group.

Source: Company, Emkay Research

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

HDFC Bank: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	2,583,406	3,005,170	3,075,925	3,312,114	3,715,189
Interest Expense	1,498,081	1,778,470	1,787,669	1,837,609	1,934,938
Net interest income	1,085,325	1,226,701	1,288,256	1,474,505	1,780,252
NII growth (%)	25.0	13.0	5.0	14.5	20.7
Other income	492,410	456,323	631,030	608,795	715,319
Total Income	1,577,735	1,683,024	1,919,286	2,083,300	2,495,571
Operating expenses	633,860	681,749	726,562	788,845	905,708
PPOP	943,874	1,001,275	1,192,723	1,294,455	1,589,862
PPOP growth (%)	34.1	6.1	19.1	8.5	22.8
Core PPOP	828,613	983,732	1,054,132	1,259,807	1,560,412
Provisions & contingencies	234,921	116,494	237,996	166,223	200,254
PBT	708,953	884,781	954,728	1,128,232	1,389,608
Extraordinary items	0	0	0	0	0
Tax expense	100,830	211,307	205,266	265,135	350,181
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	608,123	673,474	749,461	863,098	1,039,427
PAT growth (%)	37.9	10.7	11.3	15.2	20.4
Adjusted PAT	608,123	673,474	749,461	863,098	1,039,427
Diluted EPS (Rs)	40.0	44.0	48.7	56.1	67.6
Diluted EPS growth (%)	1.3	9.9	10.7	15.2	20.4
DPS (Rs)	19.5	21.0	27.0	15.0	20.0
Dividend payout (%)	24.4	23.9	55.4	26.7	29.6
Effective tax rate (%)	14.2	23.9	21.5	23.5	25.2
Net interest margins (%)	3.4	3.5	3.4	3.5	3.6
Cost-income ratio (%)	40.2	40.5	37.9	37.9	36.3
Shares outstanding (mn)	7,596.9	7,652.2	15,384.6	15,384.6	15,384.6

Source: Company, Emkay Research

Asset quality and other metrics					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Asset quality					
Gross NPLs	311,733	352,226	362,173	398,761	450,134
Net NPLs	80,917	113,204	115,895	119,628	135,040
GNPA ratio (%)	1.2	1.3	1.2	1.2	1.2
NNPA ratio (%)	0.3	0.4	0.4	0.4	0.3
Provision coverage (%)	74.0	67.9	68.0	70.0	70.0
Gross slippages	402,621	319,774	331,576	406,532	489,267
Gross slippage ratio (%)	1.6	1.2	1.1	1.2	1.3
LLP ratio (%)	0.6	0.5	0.4	0.6	0.6
NNPA to networth (%)	1.8	2.2	2.1	1.9	2.0
Capital adequacy					
Total CAR (%)	18.8	19.8	17.9	17.7	17.2
Tier-1 (%)	16.8	17.8	16.2	16.2	15.9
CET-1 (%)	16.3	17.2	15.4	15.7	15.5
RWA-to-Total Assets (%)	68.2	63.5	70.0	70.0	70.0
Miscellaneous					
Total income growth (%)	59.5	12.5	7.1	5.8	13.0
Opex growth (%)	33.0	7.6	6.6	8.6	14.8
Core PPOP growth (%)	15.8	18.7	7.2	19.5	23.9
PPOP margin (%)	30.7	28.9	32.2	33.0	35.9
PAT/PPOP (%)	64.4	67.3	62.8	66.7	65.4
LLP-to-Core PPOP (%)	28.4	11.8	22.6	13.2	12.8
Yield on advances (%)	8.9	9.4	8.7	8.4	8.3
Cost of funds (%)	5.8	5.6	5.3	4.9	4.5

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	7,597	7,652	15,385	15,385	15,385
Reserves & surplus	4,394,861	5,006,594	5,364,777	6,006,795	6,749,188
Net worth	4,402,458	5,014,246	5,380,162	6,022,180	6,764,573
Deposits	23,797,863	27,147,149	30,475,470	35,763,373	42,996,464
Borrowings	6,621,531	5,479,309	4,890,691	3,981,126	3,253,474
Interest bearing liab.	30,419,394	32,626,458	35,366,161	39,744,499	46,249,938
Other liabilities & prov.	1,354,379	1,461,285	1,398,119	2,048,244	2,269,126
Total liabilities & equity	36,176,231	39,101,989	42,144,442	47,814,923	55,283,637
Net advances	24,848,615	26,196,086	29,096,692	33,318,568	38,826,227
Investments	7,024,150	8,363,597	8,949,767	9,951,544	11,414,042
Cash, other balances	2,191,474	2,395,707	1,768,308	1,987,225	2,312,497
Interest earning assets	34,064,239	36,955,390	39,814,767	45,257,337	52,552,766
Fixed assets	113,990	136,554	133,916	143,543	157,447
Other assets	1,998,002	2,010,046	2,195,759	2,414,044	2,573,423
Total assets	36,176,231	39,101,989	42,144,442	47,814,923	55,283,637
BVPS (Rs)	289.8	327.6	349.7	391.4	439.7
Adj. BVPS (INR)	267.9	304.3	335.2	376.8	424.3
Gross advances	25,079,431	26,435,108	29,342,970	33,597,701	39,141,321
Credit to deposit (%)	104.4	96.5	95.5	93.2	90.3
CASA ratio (%)	38.2	34.8	33.8	34.5	36.3
Cost of deposits (%)	4.5	4.9	4.8	4.6	4.3
Loans-to-Assets (%)	68.7	67.0	69.0	69.7	70.2
Net advances growth (%)	12.5	5.4	11.1	14.5	16.5
Deposit growth (%)	16.9	14.1	12.3	17.4	20.2
Book value growth (%)	15.0	13.1	6.7	11.9	12.3

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	16.7	15.2	13.7	11.9	9.9
P/B (x)	2.3	2.0	1.9	1.7	1.5
P/ABV (x)	2.5	2.2	2.0	1.8	1.6
P/PPOP (x)	13.7	13.0	10.9	10.0	8.2
Dividend yield (%)	1.4	1.3	3.4	1.9	2.5
DuPont-RoE split (%)					
NII/avg assets	3.2	3.3	3.2	3.3	3.5
Other income	1.4	1.2	1.6	1.4	1.4
Fee income	1.1	1.1	1.2	1.2	1.3
Opex	1.9	1.8	1.8	1.8	1.8
PPOP	3.1	2.7	2.9	2.9	3.1
Core PPOP	2.7	2.6	2.6	2.8	3.0
Provisions	0.7	0.3	0.6	0.4	0.4
Tax expense	0.3	0.6	0.5	0.6	0.7
RoA (%)	1.8	1.8	1.8	1.9	2.0
Leverage ratio (x)	8.0	8.0	7.8	7.9	8.1
RoE (%)	14.2	14.3	14.4	15.1	16.3

Quarterly data					
Rs mn	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
NII	306,533	320,658	314,379	315,515	326,150
NIM (%)	3.6	3.7	3.5	3.4	3.5
PPOP	250,004	265,367	357,339	279,236	270,978
PAT	167,355	176,161	181,551	186,413	186,538
EPS (Rs)	11.0	11.5	11.9	12.1	12.1

Source: Company, Emkay Research

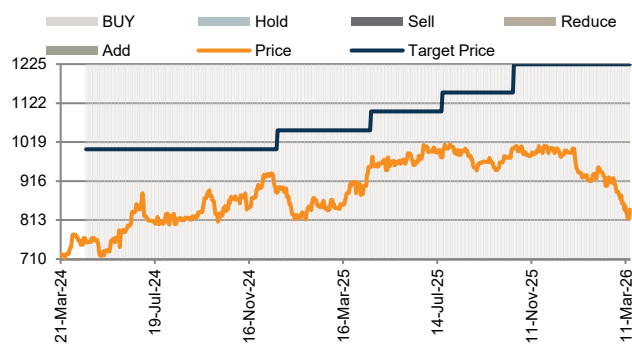
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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
21-Jul-24	804	1,000	Buy	Anand Dama
22-Apr-24	756	1,000	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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