

HDFC Bank Limited

March 19, 2026

Credit Update

HDFC Bank Limited (HBL, rated 'CARE AAA; Stable / CARE AA+; Stable / CARE A1+'), vide its exchange filing dated March 18, 2026, informed that Mr. Atanu Chakraborty has tendered his resignation as Part-time Chairman and Independent Director of the Bank with immediate effect. The stated reason for resignation was certain happenings and practices within the bank that have been observed by him over the last two years, which were not in congruence with his personal values and ethics. Further, through the same filing, HBL informed that the Reserve Bank of India (RBI) has approved the appointment of Mr. Keki Mistry as the interim Part-time Chairman of the Bank with effect from March 19, 2026, for a period of three months. Additionally, the RBI, on March 19, 2026, issued a statement which read as "HDFC Bank is a Domestic Systemically Important Bank (D-SIB) with sound financials, professionally run board and competent management team. Basis our periodical assessment, there are no material concerns on record as regards its conduct or governance. The bank remains well-capitalized and the financial position of the bank remains satisfactory with sufficient liquidity. Reserve Bank will continue to engage with the Board and management on the way forward."

CARE Ratings Limited (CareEdge Ratings) has taken cognizance of the aforementioned developments and the RBI's statement and does not expect any immediate impact on the bank's credit profile. CareEdge Ratings will continue to closely monitor any further developments in this regard on an ongoing basis.

CareEdge Ratings takes into account HBL's high systemic importance, given its status as Domestic Systemically Important Bank (D-SIB) by the RBI and as the largest private sector bank in India, with a widespread domestic franchise. Ratings also favourably factor in HBL's healthy capitalisation levels and a strong funding profile with robust, despite moderating, current account savings account (CASA) depositor base, post amalgamation of HDFC Limited. Ratings also consider the experienced management, comfortable asset quality metrics as reflected by its focus on good quality credit and tight underwriting standards, and consistent track record of healthy financial performance. HBL is the second-largest bank in the country, with advances of ₹28.21 lakh crore as on December 31, 2025. As CASA ratio witnessed moderation and credit to deposit ratio remained elevated since merger, the improvement on both these parameters remains a key monitorable in medium term.

Analytical Approach: Standalone.

Refer the following link for the previous press release that captures key rating factors and rating sensitivities:

HBL – [HDFC Bank Limited](#)

Contact us

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