



HDFC Bank Limited Securities Fraud Class Action Lawsuit - HDB

HDFC Bank Limited
NYSE: HDB

Affected HDB Investor Summary

- **Who:** HDFC Bank Limited ([NYSE: HDB](#))
 - **What:** Securities fraud class action lawsuit filed
 - **Class Period:** July 17, 2023 through May 26, 2026
 - **Deadline to Seek Lead Plaintiff Status:** October 13, 2026
 - **Key Lawsuit Allegations:** Material misstatements and/or omissions concerning the company's compliance with internal and governing regulations
 - **Investor Action:** Contact [Kessler Topaz Meltzer & Check, LLP \(www.ktmc.com\)](#) for recovery options
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The *HDFC Bank Limited* securities fraud class action lawsuit was filed on behalf of those who purchased or otherwise acquired *HDFC Bank Limited* ("HDFC") (NYSE: HDB) securities between July 17, 2023 and May 26, 2026, inclusive (the "Class Period"). Captioned *Soneji v. HDFC Bank Limited*, No. 26-cv-06943 (S.D.N.Y.), the *HDFC* class action lawsuit alleges that *HDFC* and/or certain of its officers and/or directors violated federal securities laws by making false or misleading statements and/or omitted to disclose material information.

If you lost money as a result of your *HDFC* investment and want to find out more about this action and your rights, fill out the form on this page or contact attorney Jonathan Naji, Esq. of KTMC by calling (484) 270-1453 or via e-mail at info@ktmc.com. Lead plaintiff motions must be filed with the court no later than October 13, 2026.

COMPLAINT ALLEGATION SUMMARY:

HDFC is an Indian financial services conglomerate and banking company that provides a wide range of commercial and retail banking services, mortgages, and financial products.

The complaint alleges that, throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material facts about the company's business, operations, and prospects. Specifically, Defendants misrepresented and/or failed to disclose that: (1) with the approval of senior management, *HDFC* camouflaged payments as marketing expenditures to pay higher interest to a state firm in order to induce deposits; (2) these activities were likely in violation of the company's own policies; (3) consequently, *HDFC's* interest income and operating expenses were overstated; and (4) as a result of the foregoing, Defendants' statements about the company's business, operations, and prospects were materially false and misleading and/or lacked a reasonable basis at all relevant times.

WHY DID HDFC'S STOCK DROP?

On March 18, 2026, *HDFC* filed a letter with the Bombay Stock Exchange and the National Stock Exchange of India Limited, reporting the resignation of its part-time Chairman and

Independent Director, Mr. Atanu Chakraborty. In his resignation letter, which was attached to *HDFC's* letter, Mr. Chakraborty stated that "Icertain happenings and practices within the bank, that I have observed over last two years, are not in congruence with my personal Values and Ethics. This is the basis of my aforementioned decision." On this news, the price of *HDFC's* American Depositary Shares ("ADS"), which trade on the NYSE and each represent 3 equity shares of *HDFC*, fell more than 7%.

Then, before the market opened on May 27, 2026, the newspaper The Indian Express published an article titled "HDFC Bank 'camouflaged' crores as marketing spend to pay higher interest to state firm." The article detailed that *HDFC* "had made covert payments of approximately 'Rs 45 crore,' or approximately \$4.7 million USD to the MSRDC to induce MSRDC to make large deposits with the lcompany in exchange for 6.01% interest, or 2.51% above the rates offered to other customers." The article went on to reveal that *HDFC* had undergone internal audits and an internal probe which found numerous "regulatory and governance breaches," and that these activities were approved of in the presence of top management. On this news, *HDFC's* ADS price fell more than 4%.

THE LEAD PLAINTIFF PROCESS:

The Private Securities Litigation Reform Act of 1995 permits any investor who purchased or acquired *HDFC* securities during the Class Period to seek appointment as lead plaintiff in the *HDFC* class action lawsuit. A lead plaintiff is a representative party that acts on behalf of other class members in directing the litigation. In order to be appointed lead plaintiff, the Court must determine that the class member's claim is typical of the claims of other class members, and that the class member will adequately represent the class. Your ability to share in any recovery is not, however, affected by the decision whether or not to serve as a lead plaintiff. Filling out the online form above or communicating with any counsel is not necessary to participate or share in any recovery achieved in this case. Any member of the purported class may move the court to serve as a lead plaintiff through counsel of his/her choice, or may choose to do nothing and remain an inactive class member.

ABOUT KESSLER TOPAZ MELTZER & CHECK, LLP:

Kessler Topaz Meltzer & Check, LLP (KTMC) is a leading U.S. plaintiff-side law firm focused on securities-fraud class actions and global investor protection. The firm represents individual investors as well as institutions, such as major pension funds, asset managers, and international investors. KTMC has led some of the largest recoveries in securities litigation and has been recognized by peers and the legal media with numerous accolades, including being [recognized in Chambers & Partners USA 2026 as a Band 1 Top Firm](#) in Securities and Class Actions, [Legal 500's Tier 1 Rankings for Securities and M&A Litigation](#), The National Law Journal's Plaintiff's Hot List and Trailblazers in Plaintiffs' Law, BTI Consulting Group's Honor Roll of Most Feared Law Firms, The Legal Intelligencer's [Class Action Firm of the Year](#), Lawdragon's Leading Plaintiff Financial Lawyers, and Law360's Titans of the Plaintiffs Bar. The firm operates globally with offices in Pennsylvania and





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California. KTMC has recovered over \$25 billion for our clients and the classes they represent.

