

HDFC Bank Ltd.



HDFC Bank Ltd

Growth momentum continues

CMP INR 1937	Target INR 2346	Potential Upside 21%	Market Cap (INR Mn) 5,088,842	Recommendation BUY	Sector BFSI
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Result highlights

Advances at INR 6,583 bn were up 18.7% yoy/4.3% qoq. NII grew by 18% yoy/3% qoq to INR 106.6 bn, slightly below past average yoy growth of 21% (over last 8 quarters). NIMs came in slightly below expectations – core NIM at 4.3%. However, the management has guided for NIMs to stay within 4.1-4.4% range going forward. Non-interest income grew by 23% yoy/9% qoq to INR 42.3 bn, driven by third party products and card fee income.

Operational efficiency was stable with C/I at 41%. PPOP at INR 88.4 bn was up 21% yoy/5% qoq. Asset quality was stable – GNPA at 1.30% vs. 1.29% as of Q3FY18. Provisioning at INR 15.4 bn translated into credit costs of 60 bps. PAT grew to INR 48 bn, +20% yoy/3% qoq (ROE was 19.1%).

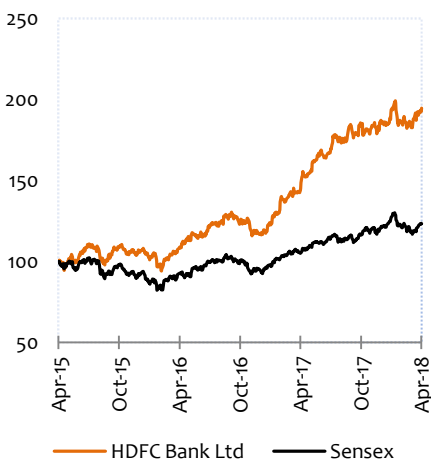
Deposits grew 11% yoy to INR 3431 bn. CA growth was 3% yoy while SA grew by 16% yoy. CASA at 43.5% was down 40 bps qoq. The bank saw accelerated growth in term deposits (+33% yoy). Credit/deposit ratio was 83.5%, down from 90.3% as of Q3FY18.

The bank expects to raise fresh capital worth INR 240 bn in FY19 and is awaiting government approval on the same.

MARKET DATA

Shares outs (Mn)	2595
EquityCap (INR Mn)	5190
Mkt Cap (INR Mn)	5088842
52 Wk H/L (INR)	2014/1450
Volume Avg (3m K)	1499
Face Value (INR)	2
Bloomberg Code	HDFCB IN

SHARE PRICE PERFORMANCE



KEY FINANCIALS

Particulars (INR Bn)	FY15	FY16	FY17	FY18	FY19E	FY20E
Net Interest Income	224.0	275.9	331.4	400.9	461.2	568.2
Pre-provision profits	174.0	213.6	257.3	326.2	397.9	480.2
Net Profit	102.2	123.0	146.1	174.9	229.6	276.6
EPS (INR)	40.8	48.6	57.0	67.4	84.5	101.8
BVPS (INR)	247.4	287.5	349.1	409.6	544.3	622.4
ABVPS (INR)	243.8	282.2	341.9	399.6	533.2	608.9
P/ABV (x)	4.2	3.8	4.2	4.8	3.6	3.2

Source: Company, KRChoksey Research

Continued growth momentum in advances

The bank recorded 26% growth in retail advances (INR 4584 bn) vs. 5% yoy growth in corporate advances. Overall advances grew by 18.7% yoy/4.3% qoq.

On the retail front, personal loans continued to be the highest growing segment(+43% yoy), making up 16% of the total retail book. 2W and business saw strong growth rates as well +31% yoy and +34% yoy respectively. Credit cards, which is 8% of the total retail book, grew by 39%. Strong traction in cards business has also helped the bank generate healthy fee income. Despite the continued strong growth in the retail segment, the bank believes opportunities to gain market share are lesser as competitive intensity in most retail products has increased. Many traditional banks which were not active in retail are now active. Competitiveness has increased in terms of rate/pricing and payout.

On the corporate side, given the bank's credit risk appetite, it sees opportunities to gain market share on account of issues plaguing the PSBs. The bank sees good momentum in large, mid and business banking group. The bank also believes its overall product offering in the wholesale segment including turnaround time will help it get more business. The bank does not expect cannabilization of bank credit through the bond route (as was the case last year).

Given the opportunities in retail and wholesale segment, we see the bank well positioned to pursue the same. We expect a loan CAGR of 22% over FY19-20E.

Post the initial impact of GST, the bank is seeing some bounce back in the SME segment too.

Asset quality stable

GNPAs at INR 86 were up 46% yoy/4.5% qoq, forming 1.30% of the total loans. The asset quality was stable compared to 1.29% GNPAs as of Q3FY18. PCR increased to 69.8% (+111 bps yoy/346 bps qoq). Total slippage during the quarter was INR 27.9 (1.8% gross) while recoveries and upgrades were 17 bn.

Agri portfolio is not completely settled yet and the bank continues to grow this portfolio in a cautious manner.

MARKET INFO

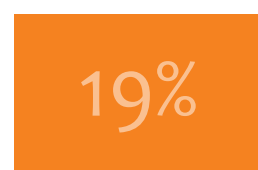
SENSEX	34416
NIFTY	10564

SHARE HOLDING PATTERN (%)

Particulars	Mar 18	Dec 17	Sep 17
Promoters	20.93	20.97	21.02
FIIIs	33.06	33.17	33.91
DIIIs	12.25	12.1	11.53
Others	33.77	33.75	33.54
Total	100	100	100



Advances CAGR FY19-20E



NII CAGR FY19-20E

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Deposits growth accelerated in Q4

Total deposits grew by 23% yoy/13% qoq to INR 7887 bn. CASA deposits grew by 11% yoy to INR 3430 bn while TD grew by 33% yoy to INR 4457 bn. CASA ratio stands at 43.5% vs. 43.9% as of Q3FY18. In last few quarters, deposits growth had lagged credit growth, hence the bank went for accelerated growth in deposits during Q4FY18. C/D ratio has come down from 90.3% as of Q3FY18 to 83.5% which as per the bank is a more sustainable level. The deposit mobilization has come from both retail as well the wholesale side. Inching up of deposits rates was to some extent instrumental in driving the deposits growth. As of Q4FY18, retail component of TD was 73% (vs. 77% for Q3FY18).

Fee income helped by strong TPP and cards business

Fee income was INR 33 bn, +32% yoy/15.9% qoq. The bank has witnessed strong fee income growth over last 4 quarters (29.2% average yoy growth) on account of strong third party product distribution (mutual funds and life insurance), growth in retail assets and cards issuances (have seen large shift to cards especially post demonetisation).

Other key concall highlights:

- Bond related losses of INR 0.22 bn have been entirely accounted for during the quarter.
- The bank is increasingly moving towards digitization which has helped improve productivity and efficiency.
- The bank doesn't have any immediate plans to list any of the subsidiaries. HDB accesses a very different set of customer segment which the bank does not, even though some of the products maybe be similar.
- HDB as of today has 1165 outlets and has a good runway to grow going forward.
- Regarding the capital raise of INR 240 bn, the bank is awaiting the government's approval. For raising capital of >INR 50 bn, banks now need prior approval from certain governmental authorities – this limit has come into force 6 months ago.
- Liquidity has become tighter compared to what it was last year.

VALUATION

The bank has continued to display strong earnings growth momentum, supported by strong advances growth, stable NIMs, steady cost structure and low credit costs. We expect the bank to continue its growth momentum on back of strong retail franchise along with market share gains in the corporate segment. **We factor in capital raise of INR 240 bn in FY19 and value the bank at 4.4x FY19E ABV, translating into value per share of INR 2,346. We recommend BUY.**

Key Ratios (amounts in INR Mn)	Q4FY18	Q4FY17	Q3FY18	Y-o-Y	Q-o-Q
Yield on avg advances (%)	10.1%	9.7%	10.2%	38 bps	-11 bps
NIM (%)	4.2%	4.4%	4.6%	-26 bps	-40 bps
Cost to income ratio (%)	40.6%	41.8%	40.4%	-113 bps	23 bps
Gross NPAs	86,070	58,857	82,349	46.2%	4.5%
Net NPAs	26,010	18,440	27,737	41.1%	-6.2%
GNPA (%)	1.3%	1.1%	1.3%	25 bps	1 bps
NNPA (%)	0.4%	0.3%	0.4%	7 bps	-4 bps
Provision coverage (%)	70%	69%	66%	111 bps	346 bps
CD ratio (%)	83.5%	86.2%	90.3%	-270 bps	-684 bps
Capital adequacy ratio (%)	14.8%	14.6%	15.5%	20 bps	-70 bps
RoA (%)	1.8%	1.8%	2.0%	-4 bps	-15 bps
Leverage (x)	10.0	9.7	9.4	-	-
RoE (%)	18.1%	17.8%	18.4%	22 bps	-31 bps

Source: Company, KRChoksey Research

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Income Statement (INR Mn)	Q4FY18	Q4FY17	Q3FY18	Y-o-Y	Q-o-Q
Interest income	2,13,211	1,81,144	2,05,813	17.7%	3.6%
Interest expense	1,06,634	90,593	1,02,669	17.7%	3.9%
Net interest income	1,06,577	90,551	1,03,143	17.7%	3.3%
Noninterest income	42,286	34,463	38,692	22.7%	9.3%
Total income	1,48,863	1,25,014	1,41,835	19.1%	5.0%
- Employee costs	17,412	15,527	16,913	12.1%	3.0%
- Other operating expenses	43,094	36,693	40,410	17.4%	6.6%
Operating expenses	60,506	52,220	57,322	15.9%	5.6%
Pre-provision profit	88,357	72,794	84,513	21.4%	4.5%
Provisions	15,411	12,618	13,514	22.1%	14.0%
Profit before tax	72,946	60,176	70,999	21.2%	2.7%
Tax expense	24,953	20,275	24,573	23.1%	1.5%
Net profit	47,993	39,901	46,426	20.3%	3.4%

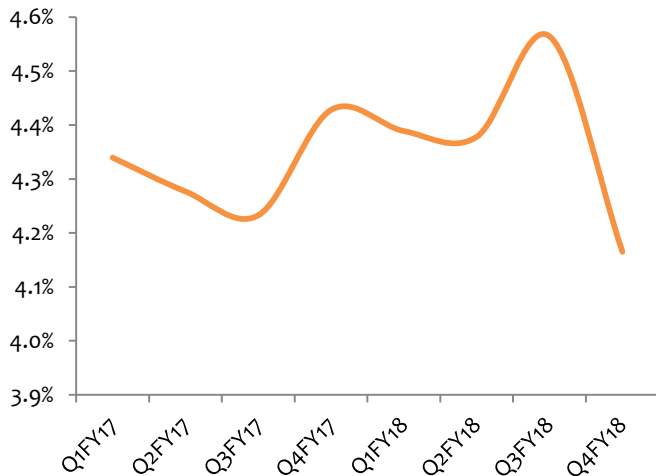
Source: Company, KRChoksey Research

Balance Sheet items	Q4FY18	Q4FY17	Q3FY18	Y-o-Y	Q-o-Q
Deposits	78,87,706	64,36,397	69,90,264	22.5%	12.8%
Borrowings	12,31,050	7,40,289	10,38,668	66.3%	18.5%
Investments	24,22,002	21,44,633	23,27,236	12.9%	4.1%
Advances	65,83,331	55,45,982	63,12,147	18.7%	4.3%
Total Assets	1,06,39,343	86,38,402	94,90,794	23.2%	12.1%

Source: Company, KRChoksey Research

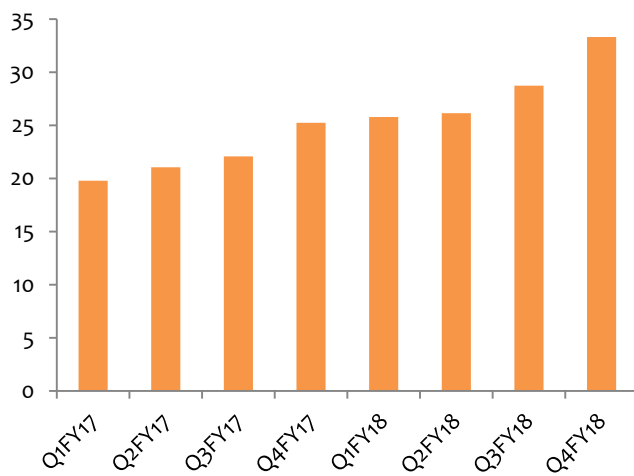
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NIMs to stay within 4.1-4.4%



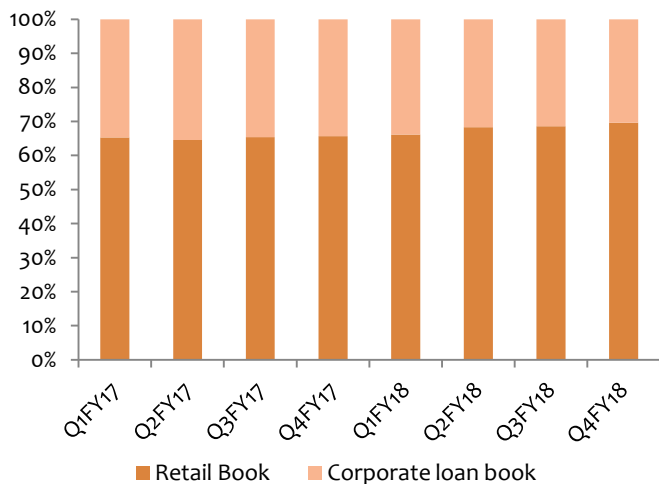
Source: Company, KRChoksey Research

Fee income (INR Bn) driven by TPP and card issuances



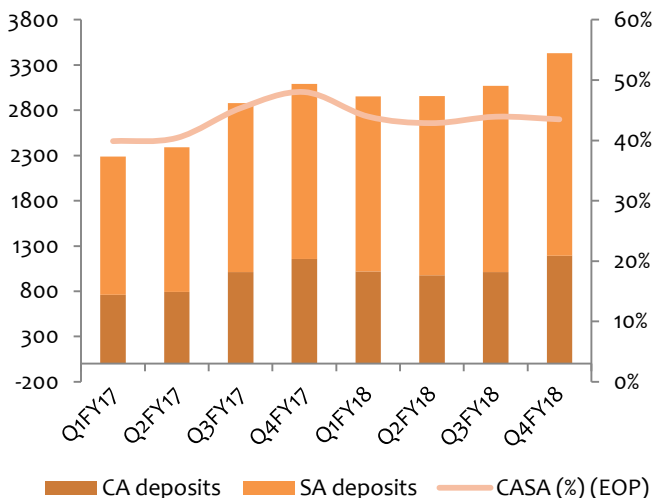
Source: Company, KRChoksey Research

Credit mix largely towards retail



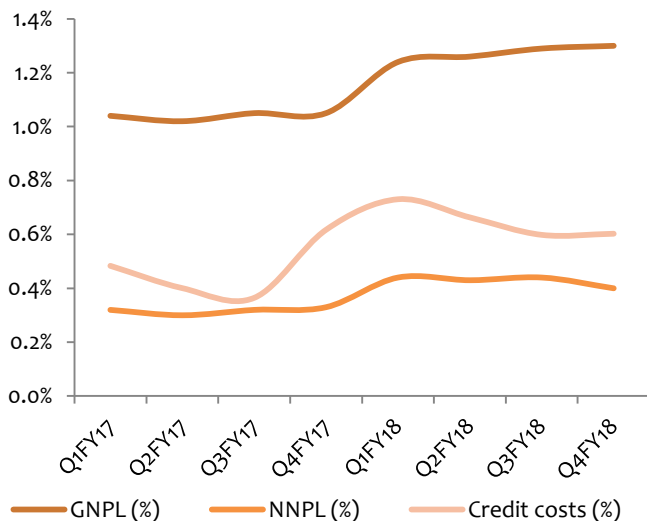
Source: Company, KRChoksey Research

Deposits (INR Bn) growth accelerated in Q4FY18; C/D at 83%



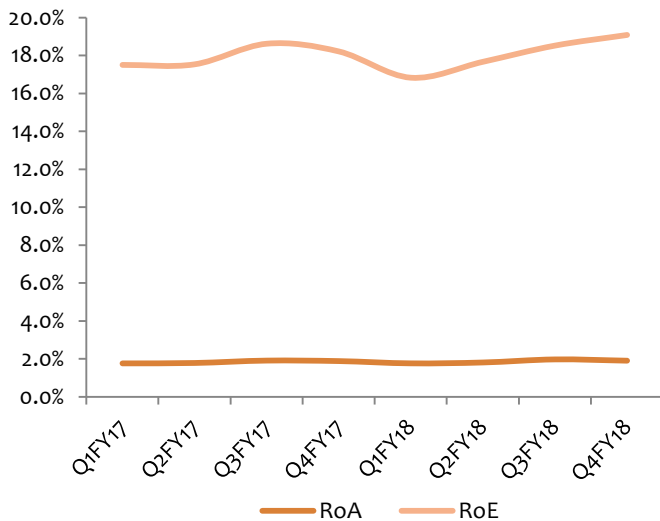
Source: Company, KRChoksey Research

Asset quality was stable



Source: Company, KRChoksey Research

ROE at 19.1%



Source: Company, KRChoksey Research

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Amounts in INR Million

Income Statement	FY2015	FY2016	FY2017	FY2018	FY2019E	FY2020E
Interest income	4,84,699	6,02,214	6,93,060	8,02,414	9,84,705	11,86,217
Interest expense	2,60,742	3,26,299	3,61,667	4,01,465	5,23,504	6,18,061
Net interest income	2,23,957	2,75,915	3,31,392	4,00,949	4,61,201	5,68,156
Non interest income	89,964	1,07,517	1,22,965	1,52,203	1,94,719	2,27,397
Total income	3,13,920	3,83,432	4,54,357	5,53,152	6,55,921	7,95,553
Operating expenses	1,39,875	1,69,797	1,97,033	2,26,904	2,57,991	3,15,383
Employee costs	4,53,796	57,022	64,837	68,057	86,632	1,13,215
Other operating expenses	92,366	1,12,775	1,32,197	1,58,846	1,71,359	2,02,168
Pre-provision profit	1,74,045	2,13,635	2,57,324	3,26,248	3,97,930	4,80,169
Provisions	20,750	27,256	35,298	59,275	47,471	53,458
Profit before tax	1,53,295	1,86,379	2,22,025	2,66,973	3,50,459	4,26,712
Tax expense	51,136	63,417	75,894	92,106	1,20,908	1,47,216
Net profit	1,02,159	1,22,962	1,46,131	1,74,868	2,29,551	2,79,496

Source: Company, KRChoksey Research

Balance sheet	FY2015	FY2016	FY2017	FY2018	FY2019E	FY2020E
SOURCES OF FUNDS						
Share capital	5,013	5,056	5,125	5,190	5,435	5,435
Reserves & surplus	6,15,081	7,21,721	8,89,498	10,57,760	14,73,677	16,88,168
Shareholders' funds	6,20,094	7,26,778	8,94,624	10,62,950	14,79,112	16,93,603
Borrowings	4,52,136	5,30,185	7,40,289	12,31,050	10,46,392	11,51,031
Deposits	45,07,956	54,64,242	64,36,397	78,87,706	92,28,616	1,10,74,340
Other liabilities & provisions	3,24,845	3,67,251	5,67,093	4,57,637	5,14,690	5,64,770
TOTAL LIABILITIES & EQUITY	59,05,031	70,88,456	86,38,402	1,06,39,343	1,22,68,811	1,44,83,744
USES OF FUNDS						
Cash and cash equivalent	3,63,315	3,89,188	4,89,521	12,29,151	9,33,936	8,79,303
Investments	16,64,599	16,38,858	21,44,633	24,22,002	28,60,871	33,22,302
Advances	36,54,950	46,45,940	55,45,682	65,83,331	80,31,664	97,98,630
Fixed & other assets	2,22,166	4,14,470	4,58,566	4,04,859	4,42,341	4,83,510
TOTAL ASSETS	59,05,031	70,88,456	86,38,402	1,06,39,343	1,22,68,811	1,44,83,744

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Key ratios	FY2015	FY2016	FY2017	FY2018	FY2019E	FY2020E
Growth rates						
Advances (%)	20.6%	27.1%	19.4%	18.7%	22.0%	22.0%
Deposits (%)	22.7%	21.2%	17.8%	22.5%	17.0%	20.0%
Total assets (%)	20.1%	20.0%	21.9%	23.2%	15.3%	18.1%
NII (%)	21.2%	23.2%	20.1%	21.0%	15.0%	23.2%
Pre-provisioning profit (%)	21.2%	22.7%	20.5%	26.8%	22.0%	20.7%
PAT (%)	20.5%	20.4%	18.8%	19.7%	31.3%	21.8%
Balance sheet ratios						
Credit/Deposit (%)	81.1%	85.0%	86.2%	83.5%	87.0%	88.5%
CASA (%)	44.0%	43.2%	48.0%	43.5%	44.4%	44.1%
Advances/Total assets (%)	61.9%	65.5%	64.2%	61.9%	65.5%	67.7%
Leverage (x)	9.5	9.8	9.7	10.0	8.3	8.6
CAR (%)	16.8%	15.5%	14.6%	14.8%	17.0%	16.4%
CAR - Tier I (%)	13.7%	13.2%	12.8%	13.3%	15.7%	15.3%
Operating efficiency						
Cost/income (%)	44.6%	44.3%	43.4%	41.0%	39.3%	39.6%
Opex/total assets (%)	2.4%	2.4%	2.3%	2.1%	2.1%	2.2%
Opex/total interest earning assets (%)	2.7%	2.7%	2.7%	2.5%	2.3%	2.4%
Profitability						
NIM (%)	4.3%	4.5%	4.5%	4.4%	4.2%	4.4%
RoA (%)	1.9%	1.9%	1.9%	1.8%	2.0%	2.1%
RoE (%)	19.4%	18.3%	18.0%	17.9%	18.1%	17.6%
Asset quality						
Gross NPA (%)	0.9%	0.9%	1.1%	1.3%	1.2%	1.2%
Net NPA (%)	0.2%	0.3%	0.3%	0.4%	0.4%	0.4%
PCR (%)	73.9%	69.9%	68.7%	69.8%	69.8%	69.8%
Slippage (%)	1.6%	1.6%	1.5%	1.5%	1.2%	1.2%
Credit cost (%)	0.5%	0.5%	0.6%	0.9%	0.6%	0.6%
Per share data / Valuation						
EPS (INR)	40.8	48.6	57.0	67.4	84.5	101.8
BV (INR)	247.4	287.5	349.1	409.6	544.3	622.4
ABV (INR)	243.8	282.2	341.9	399.6	533.2	608.9
P/E (x)	25.1	22.0	25.3	28.7	22.9	19.0
P/BV (x)	4.1	4.1	3.7	4.1	4.7	3.6
P/ABV (x)	4.2	3.8	4.2	4.8	3.6	3.2

Source: Company, KRChoksey Research

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Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
23-Apr-18	1,937	2,346	BUY	Buy	More than 15%
22-Jan-18	1,975	2,288	BUY		
25-Oct-17	1,795	2,046	ACCUMULATE	Accumulate	5% - 15%
25-Jul-17	1,736	2,016	BUY	Hold	0 – 5%
25-Jan-17	1,280	1,457	BUY		
26-Oct-16	1,240	1,457	BUY	Reduce	-5% – 0
22-Jul-16	1,223	1,420	BUY	Sell	Less than -5%
27-Jan-16	1,037	1,260	BUY		
23-Oct-15	1,094	1,260	BUY		
25-Apr-15	1,007	1,200	BUY		
13-Apr-15	1,043	1,200	BUY		
17-Feb-15	1,067	1,200	ACCUMULATE		
7-Jan-15	942	993	ACCUMULATE		

ANALYST CERTIFICATION:
We, Raghav Garg (B.Com, M.Com (Applied Finance)), research analyst and Anushka Chhajed (B.com & CA), research associate, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I 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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