



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✗	↔	✓
RQ	✗	↔	✓
RV	✗	↔	✓

Reco/View	Change
Reco: Buy	↔
CMP: Rs. 1,428	
Price Target: Rs. 1,810	↔

↑ Upgrade
↔ Maintain
↓ Downgrade

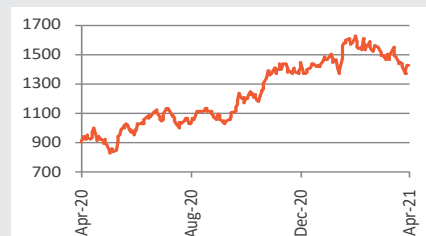
Company details

Market cap:	Rs. 787,473 cr
52-week high/low:	Rs. 1,650/826
NSE volume: (No of shares)	101.5 lakh
BSE code:	500180
NSE code:	HDFCBANK
Free float: (No of shares)	433.9 cr

Shareholding (%)

Promoters	26.0
FII	39.8
DII	13.0
Others	21.3

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-4.5	-2.6	19.1	62.1
Relative to Sensex	-2.5	-2.2	-3.0	2.6

Sharekhan Research, Bloomberg

Summary

- Q4FY2021 results saw steady operational performance along with stable NIMs and market share gains. PAT came marginally below expectations due to aggressive provisions, but places the bank well with adequate cushions going forward; the bank is taking corrective steps to rectify technical outages seen recently.
- Asset quality surprised positively and improved sequentially (compared with proforma basis) with decent pick-up in advances and improved CASA helping in sustaining NIM on a q-o-q basis.
- HDFC Bank currently trades at 3.6x/3.2x its FY2022E/FY2023E ABVPS, and the stock has corrected 13% from its highs and risk reward is favourable.
- We retain Buy with an unchanged PT of Rs. 1,810.

Q4FY2021 results saw steady operational performance during Q4FY2021. Asset quality improved (compared to proforma GNPA sequentially) with stable NIMs and market share gains. Asset quality surprised positively, with GNPA improving on a q-o-q basis with decent pick-up in advances and improved CASA, which resulted in sustaining NIM on a q-o-q basis. HDFC Bank reported slightly below expectations PAT mainly due to additional contingent provisions of Rs. 800 crore primarily on face of the second COVID-19 wave and Rs. 500 crore for interest-on-interest waiver. However, we believe the bank is placed well with adequate provisions (~60 bps of provision cover), which provides cushion for profitability going forward. Recent outages on the technology front have been a dampener. However, the bank indicated that it is taking corrective steps (making investments, independent audit in the final stage etc.) and is looking to enhance and build capabilities to overcome the issues. We expect the issues to gradually resolve in due course of time. Retail credit growth remained subdued at 8% y-o-y, indicating the continuing cautious stance of the bank and partly due to RBI's suspension of new card acquisition). Corporate growth remains very strong, leading to retail share slipping to 47%. The bank has indicated its strategy would continue to capture market share in corporate loans and has built a strong SME portfolio (20% of the total portfolio). The bank expects this to be a strong earnings driver going forward. For Q4FY2021, net interest income (NII) stood at Rs. 17,120 crore, up 12.6% y-o-y (in line with expectations), while PAT stood at Rs. 8,157 crore, up 18.2% y-o-y (below expectations). Net interest margin (NIM) came at 4.2% (steady sequentially and within the guidance range) due to healthy advances growth and high CASA share. Retail collection efficiency (CE) and bounce rates are close to pre-COVID and the fact that bounce rates and CE have improved steadily on month-on-month basis is encouraging. However, bounce rates rose in April (due to the second wave), which is a key monitorable going forward. Slippages at 1.66% were lower than 1.86% seen on Q3FY2021 and restructuring is limited to 0.6%, which reflect HDFC Bank's superior customer profile and robust collection mechanisms. Asset-quality and profitability performance for subsidiaries improved sequentially. Asset quality of HDB Financials, which was a concern in 9MFY2021, has improved in Q4FY2021. Going forward, we expect the bank to further leverage technology/reach to gain market share across business lines, buoyed by better efficiencies and, thereby, deliver superior RoAs. We expect HDFC Bank's business quality and franchise strength to help it tide over near-term challenges and to be well placed to benefit from normalcy in business. We have fine-tuned our estimates and the target multiple for the bank considering the dynamic environment. We retain Buy on the stock with an unchanged price target (PT) of Rs. 1,810.

Key positives

- When compared to the proforma GNPL of 1.38% in Q3FY2021, NPL performance actually improved in Q4FY2021 with GNPA% at 1.32% and steady NNPA.
- Growth traction was healthy as domestic advances rose by 14.0% y-o-y, indicating market share gain for the bank.
- NIM maintained on a sequential basis to 4.2%, in line with the long-term guidance range.

Key negatives

- The trend of steadily improving cheque MoM cheque continued during January-March as well, but the trend reversed a tad in early April as the second COVID-19 wave played spoilsport

Our Call

HDFC Bank currently trades at 3.6x/3.2x its FY2022E/FY2023E ABVPS. The stock has corrected 13% from its highs and risk reward is now favourable. Considering the challenging times, we expect resilience and strong business model will be all the more important, which is what is seen in HDFC Bank's strong balance sheet and likely higher residual capital than most which are positives. This bank is well capitalised, which ensures that its best-in-class franchise can support an adequately large balance sheet after medium-term challenges. The bank's consistency is buoyed by its robust underwriting capability and risk measurement standards, which provide support for valuations. We find management's indications for stable NIMs and a structurally improving cost-income ratio encouraging, while the high provisioning buffer should provide support to asset quality and profitability. We have fine-tuned our estimates and the target multiple for the bank considering the dynamic environment. We retain Buy with an unchanged PT of Rs. 1,810.

Key Risks

Prolonged uncertainty due to intermittent lockdowns may impact growth and rise in NPAs in unsecured and other retail segments can pose a risk to profitability.

Valuation

Particulars	FY19	FY20	FY21	FY22E	FY23E
Net interest income	48,243	56,186	64,880	79,029	88,983
Net profit	21,070	26,257	31,117	39,167	43,754
EPS (Rs)	38.7	47.9	56.5	71.2	79.5
PE (x)	36.9	29.8	25.3	20.1	18.0
Adj book value (Rs/share)	266.4	301.1	349.8	398.5	453.1
P/ABV (x)	5.4	4.7	4.1	3.6	3.2
RoE (%)	16.5	16.4	16.7	18.2	17.8
RoA (%)	1.8	1.9	1.9	2.0	1.9

Source: Company; Sharekhan estimates

Q4FY2021 Concall Notes

On the economy: High frequency data have remained robust and consumer durables, industrial output have also been positive. While tractor sales were lower, overall auto volume was robust. The bank has improved its ranking to second place as debt arrangers. Efforts on franchise building continue and balance sheet remains resilient.

Gaining market share across the board: The bank has signed up 1.67L village level entrepreneurs - 15.656K (13.5K in Q3FY2021) business correspondents. In its healthcare initiative, the bank has reached out to 500 hospitals and has activated funding at hospitals. The bank has successfully acquired 2.67 million corporate salary accounts.

Liquidity: Average LCR is 138% and the excess liquidity has impacted NIMs by 10-15 bps.

CRAR: CAR is at 18.8% and CET-1 is at 16.9%.

On technology-related outages: Card management, sourcing, activation – investments are continuously being made. Three-fourth of sourcing comes from existing customers of the bank – they all have debit cards and can give instalment or revolving facility on debit cards. Portfolio activation in cards was up. The bank is doing independent audit, which is in final stage and will update more as it hears from the regulator. The bank is looking to build capabilities on core system, partnering with OEMs etc. Setting highest standards – recovery time, recovery point, consolidation of data centres, and enhancement in security.

SME segment: Earnings for SME are 2.2x of the same amount for corporate segment, and hence the SME lending is better yielding.

Asset sold: Sold Rs 1,000 crores of assets. Wherever the bank finds economic value higher in disposing the assets, it will continue to sell off.

Asset Quality: Data from the bureau is with 2-3 months lag. HDFC Bank has maintained its market share in the higher rated (as per the bureau score in the higher score category). The agri sector has held up well. Demand resolution has improved steadily since October – it has reached pre-Covid level in all segments. Cheque bounce rate from October to March has been moving towards pre-Covid levels. However, in April, it has taken an upward blip (may be back to January level). Bounce resolution is back on track to pre-Covid levels across segments. Region wise, Maharashtra, MP, and Telangana are showing more stress.

Recoveries: Recoveries have been a pleasant surprise and have been 30% (15% in Q3FY2021) higher than pre-COVID level.

Provisions: Core specific provisioning was Rs. 3,100 crore. Contingency provisions stood at Rs. 1,300 crore (includes Rs. 500 crore of interest-on-interest provisions). Contingent provision is precautionary and not anticipatory – more than adequate buffer. Potential NPLs were identified on proforma basis and around Rs. 3,600 crore of contingency buffer was utilised for proforma NPAs as it is recognised in this quarter.

Provision coverage: Along with cumulative provision of ~Rs. 8,100 crore, the bank held floating provisions of Rs. 1,450 crore and contingent provision of Rs. 13,500 crore. Total provision (Specific + Floating + Contingent + General) stood at 153% of GNPLs. Additional (COVID-19 + contingent) provision stood 1.32% of the book.

Movement of NPAs: Core annualised slippages in Q4FY2021 are 1.66% or Rs. 4,700 crore. The write-off was Rs. 3,500 crore and the balance is upgrades and recoveries. GNPLs excluding agri is 1.2% and core credit cost is 1.1% (compared to 1.16% in the previous quarter). However, including contingency, it is 1.64%. Recoveries amounted to 25 bps as against 24 bps in Q3.

Business outlook: In the retail segment, the bank is seeing resilience in middle class, which is now coming back. The bank expects robust growth in PL, home loans, housing loans etc. Demand remained intact in Q4FY2021. Management expects strong growth in FY2022, although the bank will have to be more careful and focused on micro issues, but the outlook is positive.

Restructuring: Restructuring under RBI resolution framework for COVID-19 was approximately 60 bps of advances and was done as per customers' request. Wholesale restructuring is only Rs. 500 crore.

The provision Coverage: In Q4FY21, the bank saw higher provision because of anticipated stress due to restructuring and COVID second wave. PCR (calculated) was stable at 70% and was in line with the historical trend.

Risk assessment of advances book: As externally rated, nearly 86% of the wholesale portfolio is AA and AAA. In Q1FY2021, management had shared that risk assessment was also done internally by scale of HDB - 1 to 10, which has served the bank well over the years and is time tested. As of Q4FY2021, the weighted average asset scale of 1 to 10 stood at 4.43 against 4.37 and 4.51 in Q3FY2021 and Q2FY2021, respectively. Average rating of incremental portfolio was at 4.46. Unsecured books have a better underwriting process because of no collateral. Their HDB rating is better at a scale of 3.36 and secured book is at a scale of 4.57. Credit to top 20 borrowers is at a scale of 2.12. Around 62% of the incremental portfolio is AA or above.

Deposits: The bank's deposit stood at Rs. 13,35,060 crore and strongly grew by 16.3% y-o-y and 5% q-o-q; CASA ratio stood at an improved 46.1% against 43% in the previous quarter. Retail deposit contributes 80% to total deposit and 100% of incremental deposit.

CRAR: The bank absorbed 10 bps of CRAR to 18.8% with Tier 1 of 17.6%. The bank is adequately capitalised and sees no further dilution. The bank's RWA to total asset stood at 65%.

HDB Financials: Total loan book stood at Rs. 58,947 crore with LCR of 265%. For Q4FY2021 reported NII was at Rs. 1,252 crore, up 15.4% with PAT of Rs 284.6 crore. The company's GNPA stood at 3.9% versus pro-forma GNPA of 5.9% in Q3FY2021.

Results

Particulars	Q4FY21	Q4FY20	YoY %	Q3FY21	QoQ %
Interest income	30,423.6	29,885.1	1.8	30,079.7	1.1
Interest expense	13,303.4	14,681.7	-9.4	13,762.1	-3.3
Net interest income	17,120.2	15,203.4	12.6	16,317.6	4.9
Non-interest income	7,593.9	6,032.6	25.9	7,443.2	2.0
Net total income	24,714.1	21,236.0	16.4	23,760.8	4.0
Operating expenses	9,181.3	8,277.8	10.9	8,574.8	7.1
Pre-provisioning profit	15,532.8	12,958.2	19.9	15,186.0	2.3
Provisions	4,693.7	3,784.5	24.0	3,414.1	37.5
Profit before tax	10,839.1	9,173.7	18.2	11,771.9	-7.9
Tax	2,652.6	2,246.6	18.1	3,013.6	-12.0
Profit after tax	8,186.5	6,927.0	18.2	8,758.3	-6.5
Asset Quality					
Gross NPAs	15,086.0	12,650.0	19.3	8,825.6	70.9
-Gross NPA (%)	1.32	1.26	6 bps	0.81	51 bps
Net NPAs	4,554.8	3,542.4	28.6	1,016.0	348.3
-Net NPA (%)	0.40	0.36	4 bps	0.09	31 bps
Key reported ratios (%)					
NIM (%)	4.2	4.3	-10 bps	4.2	0 bps
CASA (%)	46.1	42.0	410 bps	43.0	310 bps

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector view - Credit growth yet to pick up, private banks placed better

System-level credit offtake, which is still subdued, is now improving, with credit growth of over 6% in the latest fortnight. On the other hand, deposits rose by ~12%, which indicate healthier economic scenario. Moreover, the accommodative stance of the RBI, resulting in surplus liquidity, provides succour in terms of easy availability of funds and lower cost of funds for banks and financials. The end of the loan moratorium is a relief. Going forward, CE is likely to be a function of book quality, client profile, as well as economic pickup. At present, we believe the banking sector is likely to see increased risk-off behaviour, with tactical market share gains for well-placed players. We believe private banks, with improved capitalisation and strong asset quality (with high coverage and provisions buffers), are structurally better placed to take-off once the situation normalises.

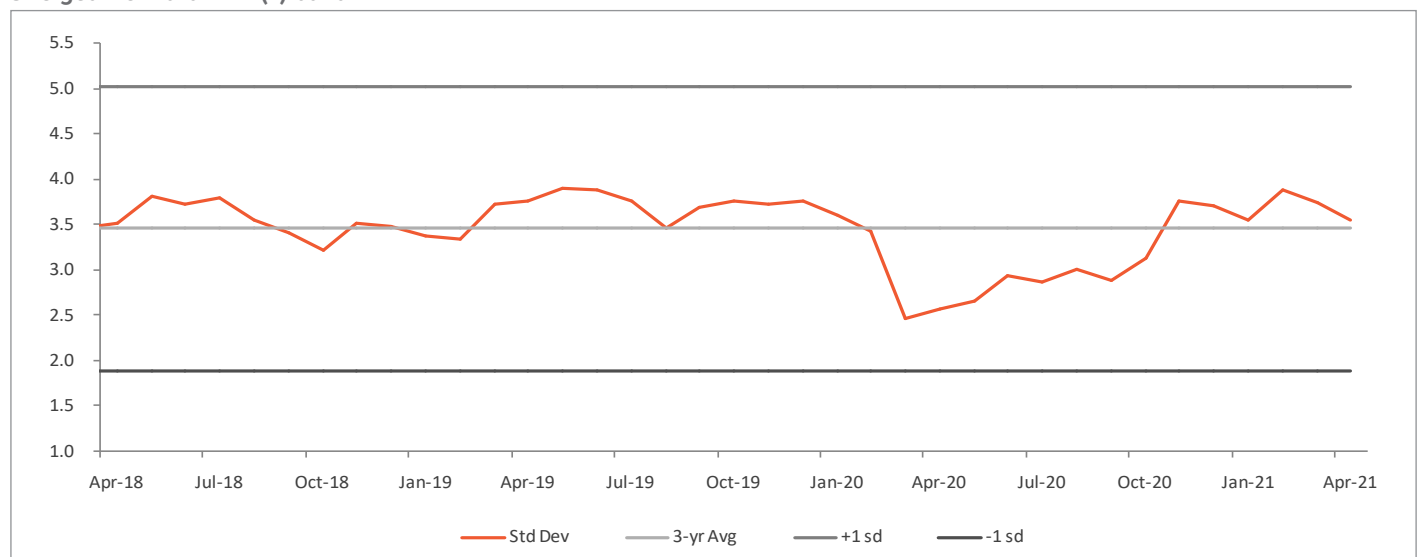
■ Company outlook - Strong fundamentals to continue

We believe structural drivers are in place for HDFC Bank, helping it gain market share, aided by operational efficiencies and best-in-class asset quality. Going forward, we see growth outlook improving on credit cost and growth, even though medium-term challenges remain. The bank has built strong provision buffer, which works as strong bulwark against probable future risks. Notably, the franchise continues to be one of the best-managed and strongest business models and needs to be seen from a long-term perspective. Overall, asset quality looks sanguine, with its calibrated growth and strong underwriting and assessment capabilities and healthy digitalisation benefits adding to the moat of its business strength. HDFC Bank's floating provision cushion of Rs. 1,450 crore and contingent provisions of Rs. 5,861 crore along with comfortable capitalisation levels (Tier-1 ratio at 17.6%) are additional positives. We believe HDFC Bank's business quality and franchise strength will help it tide over near-term challenges.

■ Valuation - Maintain buy with an unchanged PT of Rs. 1,810

HDFC Bank currently trades at 3.6x/3.2x its FY2022E/FY2023E ABVPS. The stock has corrected by 13% from its highs and risk reward is favourable. Considering the challenging times, we expect resilience and a strong business model will be all the more important, which is what is seen in HDFC Bank's strong balance sheet and likely higher residual capital than most banks. This bank is well capitalised, which ensures that its best-in-class franchise can support an adequately large balance sheet after medium-term challenges. We believe the bank's consistency is buoyed by its robust underwriting capability and risk-measurement standards, which provide support for valuations. We find management's indications for stable NIMs and a structurally improving cost-income ratio are encouraging, while high provisioning buffer should provide support to asset quality and profitability. We have fine-tuned our estimates and the target multiple for the bank considering the dynamic environment. We retain our Buy rating on the stock with an unchanged PT of Rs. 1,810.

One-year forward PBV (x) band



Source: Company, Sharekhan Research, Bloomberg

Peer Comparison

Particulars	CMP (Rs)	P/BV (x)		P/E (x)		RoA (%)		RoE (%)	
		FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E
HDFC Bank	1,428	4.1	3.6	25.4	20.1	1.9	2.0	16.7	18.2
ICICI Bank	567	2.4	2.2	22.0	18.3	1.2	1.2	11.2	12.1
Axis Bank	669	2.1	1.9	20.1	18.8	0.8	0.7	9.5	9.4

Source: Company, Sharekhan Research, Bloomberg

About company

HDFC Bank is the largest private sector bank with a pan-India presence. The bank has been designated by the RBI as a domestic systemically important bank (D-SIB), underlining its importance in the financial system. HDFC Bank caters to a wide range of banking services covering commercial and investment banking on the wholesale side and transactional/branch banking on the retail side. The bank's loan book is well balanced between retail and wholesale loans. As a business entity, HDFC Bank continues to deliver steady performance with well-maintained margins and conservative asset-quality performance.

Investment theme

HDFC Bank is among the top performing banks in the country having a strong presence in the retail segment with strong asset quality and best-in-class margins. Not only the bank, but its strong and marquee parentage enjoys arguably the strongest brand recall in the country, which is at a significant competitive advantage in the Indian banking space. Buoyed by a strong brand appeal, impressive corporate governance, and a strong management team (consistency in performance and best-in-class granular clientele) have enabled HDFC Bank to be a long-term wealth creator for investors, and the above factors still hold true. The bank continues to report consistent margins and advances growth over the years across various credit/interest rate cycles and has been able to maintain its asset quality as well, which is indicative of the strong business franchise strength and leadership qualities. We believe the bank has a strong business model and is relatively well placed to tide over near-term challenges

Key Risks

Prolonged uncertainty due to intermittent lockdowns may impact growth and rise in NPAs in unsecured and other retail segments can pose a risk to profitability.

Additional Data

Key management personnel

Mr Sashidhar Jagdishan	Managing Director/CEO
Mr Jimmy Tata	Chief Risk Officer
Mr Srinivasan Vaidyanathan	Group Chief Financial Officer
Mr Vinay Razdan	Chief Human Resources Officer
Mr Ashish Parthasarthy	Treasurer
Ms Ashima Bhat	Head - Finance & Strategy

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Capital Group Cos Inc/The	6.2
2	HDFC Investment Ltd	5.5
3	SBI-ETF NIFTY 50	3.3
4	EUROPACIFIC GROWTH FUND	3.6
5	LIFE INSURANCE CORPORATION OF INDIA	3.4
6	SBI Funds Management Pvt Ltd	2.9
7	Morgan Stanley	1.7
8	FIL Ltd	1.4
9	FMR LLC	1.1
10	ICICI PRUDENTIAL Life Insurance Co Ltd	1.0

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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