

HDFC Bank Ltd.



HDFC Bank Ltd.

Retail loan growth accelerates, asset quality improves

| | | | | | |
|-------------------------|----------------------------|----------------------------------|--|------------------------------|------------------------|
| CMP INR 1,675 | Target INR 1,997 | Potential Upside 19.2% | Market Cap (INR Cr) INR 9,27,246 | Recommendation BUY | Sector Banks |
|-------------------------|----------------------------|----------------------------------|--|------------------------------|------------------------|

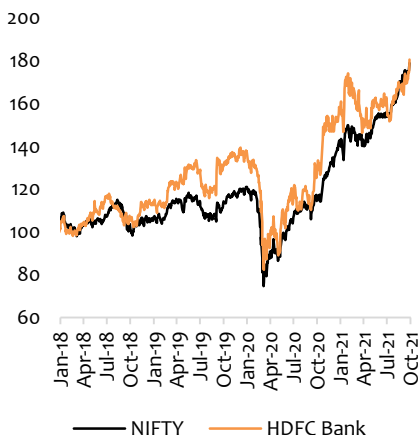
Result Highlights:

- In Q2FY22, NII (Net Interest Income) grew to INR 17,684 Cr from INR 15,776 Cr driven by advances growth of 15.5% YoY. The Core NIMs (Net Interest Margins) stood at 4.1% in Q2FY22. PAT stood at INR 8,834 Cr, up by 17.6% YoY in Q2FY22.
- PPoP (Pre-Provision Operating Profits) grew 14.4% YoY driven by other income (non-interest income) growth of 21.5% YoY.
- Provisions for the quarter were at INR 3,925 Cr. Total provision for the quarter includes contingent provisions of INR 1,200 Cr. The credit cost for Q2FY22 stood at 1.30% vs 1.67% in Q1FY22.
- GNPA/ NNPA stood at 1.35%/ 1.40% in Q2FY22 as against 1.47%/0.48% in Q1FY22.
- Advances for Q2FY22 stood at INR 11,98,837 Cr, a growth of 15.5% YoY and 4.5% QoQ. Deposit growth for the quarter stood at 14.4% YoY/4.5% QoQ.
- CAR was at 20.1% which includes Capital Conservation Buffer of 1.87% and an additional requirement of 0.20% on account of the bank being identified as a Domestic Systemically Important Bank. CET-1 ratio stood at 17.4% for Q2FY22.

MARKET DATA

| | |
|---------------------|-------------|
| Shares outs (Cr) | 554 |
| Equity Cap (INR Cr) | 2,18,710 |
| Mkt Cap (INR Cr) | 9,27,246 |
| 52 Wk H/L (INR) | 1,725/1,164 |
| Volume Avg (3m K) | 6,489 |
| Face Value (INR) | 1 |
| Bloomberg Code | HDFCB IN |

SHARE PRICE PERFORMANCE



MARKET INFO

| | |
|--------|--------|
| SENSEX | 61,766 |
| NIFTY | 18,477 |

KEY FINANCIALS

| INR Cr | FY20 | FY21 | FY22E | FY23E | FY24E |
|-------------------------|--------|--------|--------|--------|----------|
| NII | 56,186 | 64,879 | 74,113 | 87,820 | 1,05,644 |
| PPOP | 48,750 | 57,362 | 67,008 | 79,017 | 94,426 |
| PAT | 26,257 | 31,117 | 36,492 | 44,292 | 53,852 |
| EPS (INR / Share) | 47.9 | 56.5 | 65.9 | 80.0 | 97.2 |
| BVPS (INR / Share) | 311.8 | 369.9 | 417.3 | 477.3 | 550.2 |
| NIM (%) | 4.4% | 4.2% | 4.2% | 4.2% | 4.3% |
| Advances Growth YoY (%) | 21.27% | 14.0% | 16.0% | 17.0% | 18.0% |

Source: Company, KRChoksey Research

Loan book shows healthy growth, with retail loans growing sequentially: In Q2FY22, HDFCB reported a 15.5% /4.4% YoY/QoQ growth in overall loan book at INR 11,98,837 Cr. The growth was led by a 27.6%/7.4% YoY/ QoQ increase in commercial and rural banking loans. The retail loan portfolio saw a growth of 12.9% YoY and 5.4% QoQ. The improvements in construction equipment and tractors segment are robust. The CV industry has started seeing significant demand with the e-commerce market recovering. Thus, providing a strong base for HDFCB's CV financing segment to strengthen in the coming quarters. Deposits for Q2FY22 saw a growth of 14.4%/ 4.5% YoY/ QoQ at INR 14,06,343 Cr. The strong momentum in CASA growth continues at 29% YoY. We expect strong growth to continue in H2FY22E on the loan book front, with a growth of 16%/17.0% in FY22E/FY23E. Deposit growth is likely to remain strong, with significant support from CASA deposits, giving a healthy margin outlook.

Asset quality improves sequentially: The core annualized slippage ratio for Q2FY22 stood at 1.8% as against 2.54% in Q1FY22. The recoveries and upgrades were about INR 3,500 Cr. Write-offs in the quarter were approximately INR 2,600 Cr. Asset quality improved during the quarter, with the GNPA/NNPA ratio at 1.35%/0.40% (-12bps/ -8 bps QoQ) due to a pick-up in collection efficiencies. The provision was INR 3,925 Cr, with the bank holding a floating provision of INR 1,450 Cr in Q2FY22. As of Sept 30, 2021, the total contingent provisions amounted to INR 7,700 Cr. The annualized credit cost for Q2FY22 was at 1.3%, which includes the impact of contingent provisions of approximately 40 bps. The specific provision coverage ratio was 71%. We expect asset quality to improve further with GNPA/ NNPA at 1.3%/ 0.4% in FY24E.

Operating performance continues to improve, with NIMs remaining largely stable: NIMs for Q2FY22 stood at 4.1%, remaining stable sequentially. NII grew 12.1% YoY. Net interest income growth reflects the underlying shift from unsecured lending, essentially gravitating towards higher-rated segments in the COVID period. The ratio of net interest income to RWA (Risk-weighted assets) is consistent at around 6%. NII is expected to see strong growth further with an increased focus on the high-margin loan portfolio. NIMs are expected to expand further with lower cost of funds and improving yield outlook going ahead. Other income stood at INR 7,401 Cr, up 21.5% YoY. We expect fee income to see strong growth momentum on the back of pick up in business activity. We expect the cost-to-income ratio to be around 36-37% with further acceleration in digital activities.

SHARE HOLDING PATTERN (%)

| Particulars | Jun-21 | Mar-21 | Dec-20 |
|-------------|--------|--------|--------|
| Promoters | 25.9 | 26.0 | 26.0 |
| FIs | 39.5 | 39.8 | 39.4 |
| DIs | 21.7 | 21.2 | 21.6 |
| Others | 12.9 | 13.0 | 13.0 |
| Total | 100.0 | 100.0 | 100.0 |

17.6%

NII CAGR between FY21 and FY24E

20.1%

PAT CAGR between FY21 and FY24E

ANALYST

Parvati Rai, head-research@krchoksey.com, +91-22-6696 5413

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Phone: +91-22-6696 5555, Fax: +91-22-6691 9576
www.krchoksey.com

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Key Concall Highlights:

Economy:

1. Activity indicators like CMI, GST collections, etc fared better in Q2 and continue to show improvement.
2. HDFCB expects GDP to show positive sequential growth for the coming quarters. Inflation has remained within policy range, and RBIs captive policy stands accommodated.
3. The bank is operating well and is poised to capture significant growth opportunities. Key enablers are very well lined up for the execution of its strategy.
4. HDFCB sees growth in Capex demand in several sectors. A recovery in consumption and exports in the coming quarters will help lift capacity utilization rates.

Operational Update:

1. Capital adequacy ratio stands at 20%. CET1 ratio is at 17.4%.
2. Liquidity is strong, as reflected in its average LCR for Q2FY22 at 123%, approximately USD 6 bn excess over a floor of 110%.
3. Balance sheet has been built with great resiliency.
4. The GNP ratio has remained within a reasonable range of 1.35%. Floating and contingent provisions aggregating to INR 9,200 Cr thereby helping in de-risking the balance sheet.
5. The net impact of restructuring on potential NPAs is likely to be 10-20 bps.
6. The core net interest margin for Q2FY22 was stable at 4.1%. Net interest income growth reflects the underlying shift from unsecured lending, essentially gravitating towards higher-rated segments in the COVID period.
7. Fees and commission income, which constitutes approximately 2/3 of the other income, was at INR 4,946 Cr and grew by 25.5% YoY in Q2FY22.
8. About 400 branches are in the pipeline to open within a short period. HDFCB has added 432 branches over the past 18 months.
9. Technology enablers are getting in place by driving future-ready organizations with several partnerships for co-creation and product sales and marketing.
10. HDFCB is the first to deploy its landing zone in Sept-21 using a hybrid multi-cloud strategy for hosting applications on the cloud. This will enable the bank to build and deploy highly scalable platforms with flexible capacity utilization while conforming to the high-security posture of the bank.

Loan growth:

1. The incremental auto loan disbursal for HDFC Bank in value terms has increased by 36% YoY in Q2FY22. Auto Loan book has grown against the tide at a healthy pace for the bank.
2. On the unsecured personal loan side, the incremental disbursals are exhibiting sustained growth with very consistent sensible delinquencies focused on increasing government business. Its core strategy on this product is yielding positive results, and the bank plans to strengthen the segment consistently.
3. The home loan and mortgage loan segment is exhibiting a strong sequential QoQ growth, and the bank expects this growth rate to sustain in the latter half of the year.
4. The wholesale and SME book, overall, continue to maintain the high-quality.

Credit Cards & digital payment business:

1. HDFCB issued 416,000 credit cards, re-commencing its accelerated approach to digitizing the economy through card payment products. It is expected to sustain and grow the monthly run rate from here onwards.
2. Bank customers contributed almost 55% of the spending during the exceptional sales of e-com platform players.
3. There are several strategic partnerships in the pipeline.
4. The bank expects to see momentum building up in new consumer commercial business card space offerings in the coming quarters.
5. The mobile banking transactions count in H1FY22 has seen a growth of 66% YoY.
6. Acquiring business volumes, including credit, debit, UPI, EPI, direct pay, grew by 45% YoY to INR 3,53,000 Cr for Q2FY22.
7. The bank's acquiring market share is at 47%.

Valuation and view:

Q2FY22 performance of HDFCB was stronger on all the metrics, which we expect to continue in coming quarters, resulting in market share gain compared to its peers. We expect robust growth in advances led by improved demand from the retail segment and strong growth coming from the commercial & rural banking segment. The bank is expected to remain well funded. We expect improvement in NIMs in the medium to long term on the back of improved yields and lower cost of funds. Strong growth in loan book, healthy NII, and improved asset quality will help in boosting the profitability for HDFCB. We expect CAGR in NII at 17.6%, PPoP at 18.1%, and PAT at 20.1% over FY21-24E. Since our last update, the shares of HDFC Bank Ltd. has rallied by ~14% and are currently trading at 3.1x FY24E P/ABV. **We revise our target price to INR 1,997 per share, implying a P/ABV of 3.7x FY24E, giving an upside of 19.2% over the CMP. Accordingly, we reiterate our BUY rating on the shares of HDFC Bank Ltd.** We expect this valuation to continue for the bank's market position and relatively stronger customer segment. We are also positive on the bank's overall outlook considering a healthy operating performance, strong brand equity, and improvement on the asset quality front.

ANALYST

Parvati Rai, head-research@krchoksey.com, +91-22-6696 5413

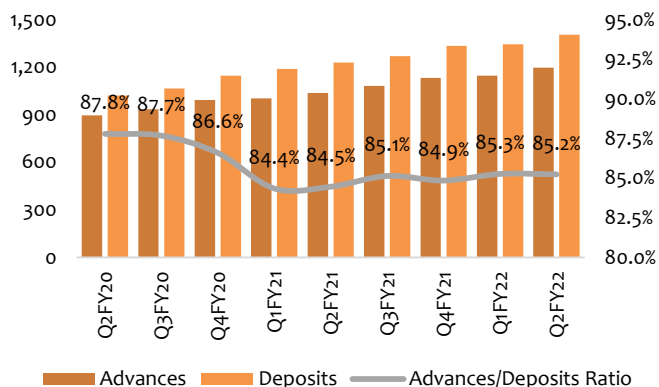
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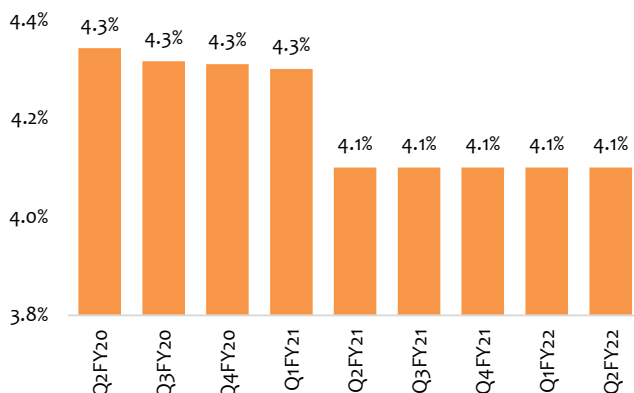
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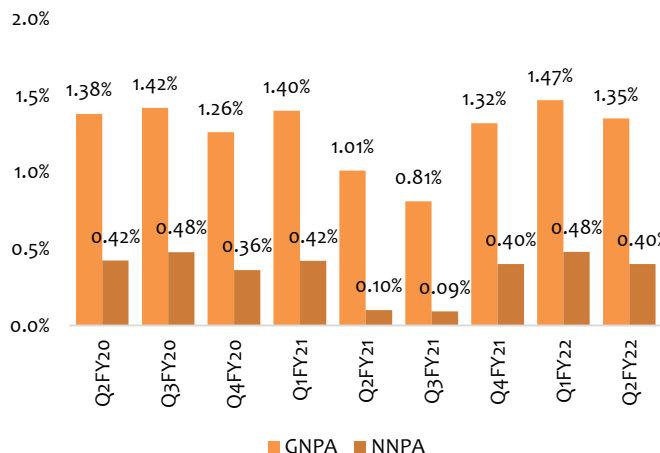
Advance/Deposit: Liquidity Increasing (INR 000' Cr)



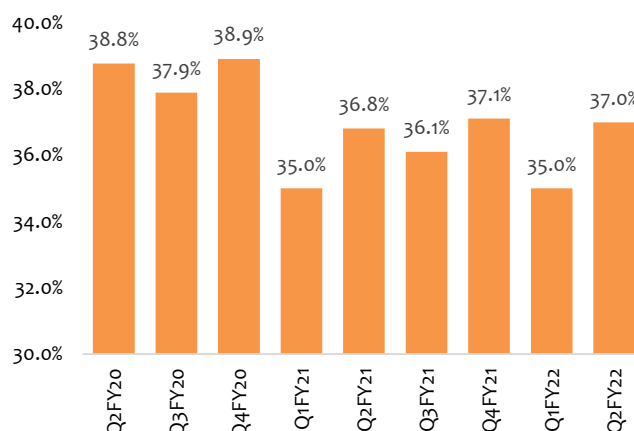
Net Interest Margins remain stable



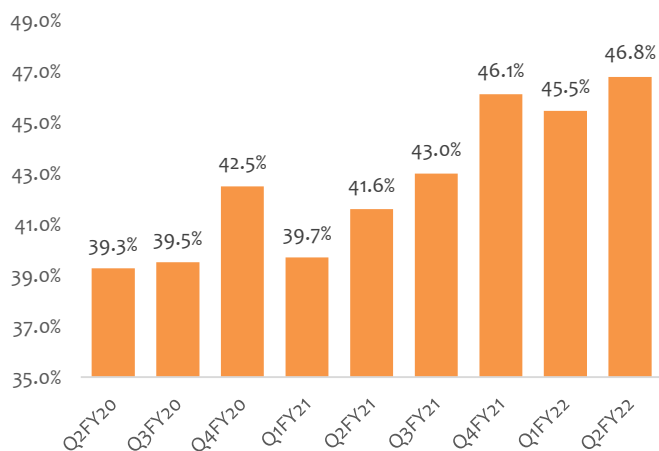
Asset Quality improves



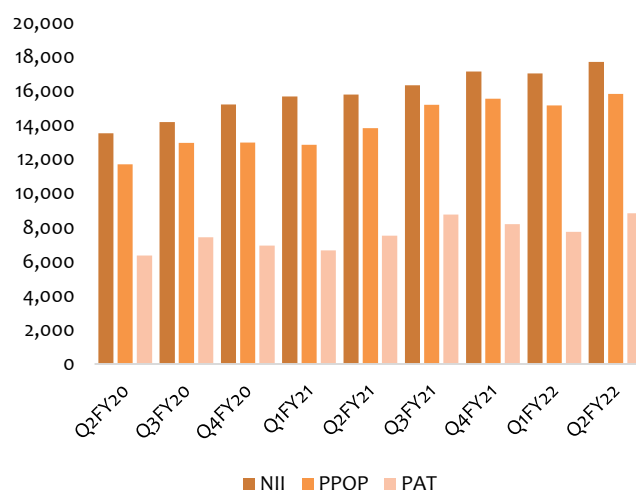
Cost/Income back on track with ramp up in business activities



Healthy CASA to support the NIM expansion



Performance at Glance (INR in Cr.)



Source: Company, KRChoksey Research

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KEY FINANCIALS

Exhibit 1: Profit & Loss Statement

| INR Cr | FY 20 | FY 21 | FY 22E | FY23E | FY24E |
|----------------------------|---------------|---------------|---------------|---------------|-----------------|
| Interest Income | 1,14,813 | 1,20,858 | 1,41,555 | 1,65,857 | 2,01,236 |
| Interest Expense | 58,626 | 55,979 | 67,441 | 78,037 | 95,592 |
| Net Interest Income | 56,186 | 64,879 | 74,113 | 87,820 | 1,05,644 |
| Non interest income | 23,261 | 25,205 | 30,587 | 35,645 | 41,896 |
| Operating income | 79,447 | 90,084 | 1,04,700 | 1,23,465 | 1,47,541 |
| - Employee expense | 9,526 | 10,365 | 11,686 | 13,818 | 15,486 |
| - Other operating expense | 21,172 | 22,358 | 26,006 | 30,630 | 37,629 |
| Operating Expense | 30,698 | 32,723 | 37,692 | 44,447 | 53,115 |
| PPOP | 48,750 | 57,362 | 67,008 | 79,017 | 94,426 |
| Provisions | 12,142 | 15,703 | 18,352 | 19,961 | 22,624 |
| PBT | 36,607 | 41,659 | 48,656 | 59,056 | 71,802 |
| Tax Expense | 10,350 | 10,542 | 12,164 | 14,764 | 17,951 |
| PAT | 26,257 | 31,117 | 36,492 | 44,292 | 53,852 |
| Diluted EPS (INR) | 47.9 | 56.5 | 66.3 | 80.4 | 97.8 |

Source: Company, KRChoksey Research

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Exhibit 2: Balance Sheet

| INR Cr | FY20 | FY21 | FY22E | FY23E | FY24E |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Source of Funds | | | | | |
| Share capital | 548 | 551 | 554 | 554 | 554 |
| Reserves & Surplus | 1,70,438 | 2,03,170 | 2,30,539 | 2,63,758 | 3,04,146 |
| Networth | 1,70,986 | 2,03,720 | 2,31,092 | 2,64,312 | 3,04,700 |
| Borrowings | 1,44,629 | 1,35,487 | 1,15,164 | 1,03,648 | 1,19,195 |
| Deposits | 11,47,502 | 13,35,060 | 15,95,397 | 18,82,568 | 22,21,431 |
| Other liabilities & provisions | 67,394 | 72,603 | 22,452 | 1,12,791 | 2,61,387 |
| Total Equity & Liabilities | 15,30,511 | 17,46,871 | 19,64,106 | 23,63,318 | 29,06,713 |
| Uses of Funds | | | | | |
| Balance w/ RBI | 72,205 | 97,341 | 78,972 | 93,187 | 65,976 |
| Balance w/ banks & others | 14,414 | 22,130 | 15,954 | 9,413 | 37,764 |
| Net investments | 3,91,827 | 4,43,728 | 5,81,284 | 7,61,482 | 9,97,542 |
| Loans & advances | 9,93,703 | 11,32,837 | 13,14,090 | 15,37,486 | 18,14,233 |
| Fixed assets | 4,432 | 4,909 | 5,014 | 5,264 | 5,514 |
| Other assets | 53,931 | 45,926 | 47,763 | 49,673 | 51,660 |
| Total Assets | 15,30,511 | 17,46,871 | 19,64,106 | 23,63,318 | 29,06,713 |

Source: Company, KRChoksey Research

HDFC Bank Ltd.

Exhibit 3: Ratio Analysis

| Key Ratio | FY20 | FY21 | FY22E | FY23E | FY24E |
|------------------------------------|-------|-------|-------|-------|-------|
| Growth Rates | | | | | |
| Advances (%) | 21.3% | 14.0% | 16.0% | 17.0% | 18.0% |
| Deposits (%) | 24.3% | 16.3% | 19.5% | 18.0% | 18.0% |
| Total assets (%) | 23.0% | 14.1% | 12.4% | 20.3% | 23.0% |
| NII (%) | 16.5% | 15.5% | 14.2% | 18.5% | 20.3% |
| Pre-provisioning profit (%) | 22.6% | 17.7% | 16.8% | 17.9% | 19.5% |
| PAT (%) | 24.6% | 18.5% | 17.3% | 21.4% | 21.6% |
| B/S Ratios | | | | | |
| Credit/Deposit (%) | 86.6% | 84.9% | 82.4% | 81.7% | 81.7% |
| CASA (%) | 42.2% | 46.1% | 45.2% | 44.0% | 42.9% |
| Advances/Total assets (%) | 64.9% | 64.8% | 66.9% | 65.1% | 62.4% |
| Leverage - Total Assets to Equity | 8.95 | 8.57 | 8.50 | 8.94 | 9.54 |
| Operating efficiency | | | | | |
| Cost/income (%) | 38.6% | 36.3% | 36.0% | 36.0% | 36.0% |
| Opex/total assets (%) | 2.0% | 1.9% | 1.9% | 1.9% | 1.8% |
| Opex/total interest earning assets | 2.4% | 2.1% | 2.1% | 2.1% | 2.1% |
| Profitability | | | | | |
| NIM (%) | 4.4% | 4.2% | 4.2% | 4.2% | 4.3% |
| RoA (%) | 1.9% | 1.9% | 2.0% | 2.0% | 2.0% |
| RoE (%) | 16.4% | 16.6% | 16.8% | 17.9% | 18.9% |
| Asset quality | | | | | |
| Gross NPA (%) | 1.3% | 1.3% | 1.5% | 1.3% | 1.3% |
| Net NPA (%) | 0.4% | 0.6% | 0.5% | 0.4% | 0.4% |
| PCR (%) | 96.0% | 69.8% | 75.0% | 75.0% | 75.0% |
| Slippage (%) | 2.2% | 1.9% | 2.0% | 1.8% | 1.7% |
| Credit cost (%) | 0.8% | 1.5% | 1.5% | 1.4% | 1.4% |
| Per share data / Valuation | | | | | |
| EPS (INR) | 47.9 | 56.5 | 65.9 | 80.0 | 97.2 |
| BVPS (INR) | 311.8 | 369.9 | 417.3 | 477.3 | 550.2 |
| ABVPS (INR) | 305.4 | 361.6 | 408.8 | 468.3 | 539.6 |
| P/E (x) | 35.0 | 29.6 | 25.4 | 20.9 | 17.2 |
| P/BV (x) | 5.4 | 4.5 | 4.0 | 3.5 | 3.0 |
| P/ABV (x) | 5.5 | 4.6 | 4.1 | 3.6 | 3.1 |

Source: Company, KRChoksey Research

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Phone: +91-22-6696 5555, Fax: +91-22-6691 9576

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| HDFC Bank Ltd. | | | | Rating Legend (Expected over a 12-month period) | |
|----------------|-----------|----------|----------------|---|----------------|
| Date | CMP (INR) | TP (INR) | Recommendation | Our Rating | Upside |
| 18-Oct-21 | 1,675 | 1,997 | BUY | Buy | More than 15% |
| 19-Jul-21 | 1,471 | 1,720 | BUY | | |
| 30-Jun-21 | 1,502 | 1,720 | BUY | Accumulate | 5% – 15% |
| 19-April-21 | 1,412 | 1,720 | BUY | | |
| 17-March-21 | 1,512 | 1,720 | ACCUMULATE | Hold | 0 – 5% |
| 18-Jan-21 | 1,483 | 1,671 | ACCUMULATE | | |
| 15-Dec-20 | 1,383 | 1,510 | ACCUMULATE | Reduce | -5% – 0 |
| | | | | | |
| | | | | Sell | Less than – 5% |
| | | | | | |

ANALYST CERTIFICATION:

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KRChoksey Shares and Securities Pvt. Ltd

Registered Office:

1102, Stock Exchange Tower, Dalal Street, Fort, Mumbai – 400 001.

Phone: +91-22-6633 5000; Fax: +91-22-6633 8060.

Corporate Office:

ABHISHEK, 5th Floor, Link Road, Andheri (W), Mumbai – 400 053.

Phone: +91-22-6696 5555; Fax: +91-22-6691 9576.

ANALYST

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