

# HDFC Bank Ltd.



# HDFC Bank Ltd.

Lower provisions resulted into strong earnings growth; Positive business outlook intact

CMP INR 1,395	Target INR 1,997	Potential Upside 43.1%	Market Cap (INR Mn) INR 77,49,894	Recommendation BUY	Sector Banks
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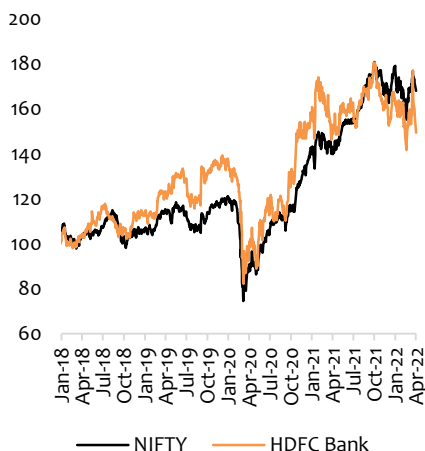
## Result Highlights for Q4FY22:

- NII grew to INR 1,88,727 Mn from INR 1,71,202 Mn in Q4FY22. The Core NIMs were stable at 4.0% in Q4FY22. PPOP grew 5.3% YoY at INR 1,63,570 Mn. Other income excluding trading income grew 10.6% YoY in Q4FY22.
- Provisions for Q4FY22 were at INR 33,124 Mn, including loan loss provisions of INR 17,782 Mn. Total provision for the quarter includes contingent provisions of INR 10,000 Mn. The credit cost for Q4FY22 stood at 0.96% vs 0.94% in Q3FY22 and 1.64% in Q4FY21. The GNPA were 1.17% in Q4FY22 vs a comparable 1.26% in Q3FY22. Total provisions were 182% of the gross NPA and NNPA for the quarter stood at 0.32% of the net advances.
- Net Profit stood at INR 1,00,552 Mn, an increase of 22.8% YoY on the back of lower provisions than a year-ago period.
- Advances as of 31st March 2022 were reported at INR 1,36,88,209 Mn with a 20.8% growth YoY. The total deposits stood at INR 1,55,92,174 Mn, a growth of 16.8% YoY as of 31st March 2022. The capital adequacy stood at 18.9% as of 31st March 2022.

## MARKET DATA

Shares outs (Mn)	5,542
Equity Cap (INR Mn)	24,00,929
Mkt Cap (INR Mn)	77,49,894
52 Wk H/L (INR)	1,725/1,292
Volume Avg (3m K)	10,070
Face Value (INR)	1
Bloomberg Code	HDFCB IN

## SHARE PRICE PERFORMANCE



## MARKET INFO

SENSEX	57,167
NIFTY	17,174

## KEY FINANCIALS

INR Mn	FY20	FY21	FY22	FY23E	FY24E
NII	5,61,863	6,48,795	7,20,096	8,27,755	10,14,567
PPOP	4,87,496	5,73,618	6,40,773	7,56,478	9,23,742
PAT	2,62,573	3,11,166	3,69,613	4,35,315	5,44,918
EPS (INR / Share)	47.9	56.5	66.7	78.5	98.3
BVPS (INR / Share)	311.8	369.9	432.9	471.6	545.3
NIM (%)	4.4%	4.2%	4.0%	4.0%	4.3%
Advances Growth YoY (%)	21.3%	14.0%	20.8%	18.0%	18.0%

Source: Company, KRChoksey Research

**Robust Loan book growth with strengthening of liability franchise:** HDFCB reported a 20.8% / 8.6% YoY/ QoQ growth in Q4FY22 at INR 1,36,88,209 Mn. The retail segment reported a growth of 15.2% YoY in Q4FY22. This segment is continuously gaining demand momentum. The commercial & rural banking loans saw a strong growth of 30% YoY in Q4FY22. The wholesale loan book reported a growth of 17.4%, with a strong recovery uptick for this quarter. Deposits for Q4FY22 saw a growth of 16.8% / 7.8% YoY/ QoQ at INR 1,55,92,174 Mn. The strong momentum in CASA growth continues at 22.0% YoY and improved contribution at 48.2% in Q4FY22. We expect strong growth traction to continue for loan books and deposits. We expect the loan book to grow at 19%, led by healthy growth momentum in the retail loan segment, while deposits to grow at 17% over FY21-24E owing to strong growth in CASA, which will help maintain its margin outlook.

**Asset quality improved with the moderation of slippages:** The core annualized slippage ratio for 43FY22 stood at 1.3% on a quarterly basis against 1.6% in Q3FY22. The recoveries and upgrades were about INR 21,000 Mn. Write-offs in the quarter were approximately INR 17,000 Mn. The asset quality continued to improve, with the GNPA/NNPA ratio at 1.17%/0.32% (-9bps/ -5 bps QoQ) with the moderation of the slippages and restructuring, which stood at 114 bps of the total loans. The annualized credit cost for Q4FY22 was at 0.96% against 0.94% in Q3FY22. In normalized circumstances, we expect asset quality to remain stable with GNPA/ NNPA at 0.9%/ 0.3%, respectively, in FY24E.

**NIMs slightly lower while opex increased:** NIMs for Q4FY22 stood at 4.0%, declined by ten bps QoQ. The decline was mainly due to an increase in the contribution by the low-yielding corporate book during the quarter. NII grew 10.2% YoY/ 2.3% QoQ in Q4FY22. NIMs are expected to expand steadily, with an improving focus on high yield portfolios and lower costs of funds with a focus on a granular segment on the liability front. The operating expenses for the quarter were 10.2% higher YoY due to the expansion of its branches, new addition to its employees and increased spending on digital initiatives.

## SHARE HOLDING PATTERN (%)

Particulars	Mar-22	Dec-21	Sep-21
Promoters	25.8	25.8	25.9
FIIIs	35.6	37.5	39.5
DIIIs	24.7	23.1	21.7
Others	13.9	13.6	12.9
Total	100.0	100.0	100.0

16.1%

NII CAGR between FY21 and FY24E

20.5%

PAT CAGR between FY21 and FY24E

## ANALYST

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

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Thomson Reuters, Factset and Capital IQ

Phone: +91-22-6696 5555, Fax: +91-22-6691 9576  
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## Key Concall Highlights:

### • Economy:

1. The geopolitical tensions have profoundly impacted the global economies, which is evident from the surge in crude oil price, significant commodity prices, and further global supply chain disruptions in the recent period.
2. CPI inflation is rising due to higher crude oil and LPG prices; the RBI kept its months unchanged.
3. The RBI introduced SBS and has reverted to a pre-pandemic policy corridor of 50 bps, with a lower bound SBF and the upper bound MSF.
4. The policy measures are supportive and currently provide the impetus for continued growth.

### Operational Update:

1. The capital investment, investment in human capital, branches aided with the best-in-class technology. In Q4FY22, HDFCB has added 7,167 people, while for the full year FY22, it has added 21,486 people, which is an all-time high.
2. HDFCB has added 563 branches in Q4FY22; for FY22, it has added 734 branches, which is about two branches per day and further about 150 branches are in the pipeline to open within a short period.
3. The bank is accelerating the technology and digital transformation agenda.
4. The bank continues to stay invested in creating a seamless customer experience across digital touchpoints.
5. HDFCB has taken multiple steps to ensure a robust, scalable and secure technology set-up to strengthen even further. The bank continues to monitor the progress rigorously and is fully geared up to launch the programs under various digital umbrellas over the next few quarters.
6. Bank retail branches delivered well on fees and commission income commensurate with the healthy asset's growth in Q4FY22.
7. Fees on payment products remained subdued due to lower risk-related fees, over-limit fees, late payment fees, et cetera, reflective of its cautious approach to card-based lending and customer preferences. However, card sales and interchange have come out robustly.
8. Cost-to-income ratio for Q4FY22 was at 38%, with stepped-up investments in the technology and retail segment continuing to pick up. The bank anticipates increasing spending levels driven by volumes, sales and promotional activities, and discretionary expenses.

### Loan & deposit growth:

1. In retail, HDFCB has witnessed a healthy growth in disbursements across products, resulting in asset growths of 5% QoQ and 15% YoY. This segment is gaining momentum.
2. Vehicle loan books continued to face issues due to the supply chain.
3. The Wholesale business also showed a sharp rebound across the sector, growing 11.6% QoQ and 17.4% YoY.
4. Franchise building continues to remain robust with its persistent focus on granular deposits and new customer relationships, further strengthening its position to gain market share.
5. HDFCB opened about 2.4 mn new liability relationships during the quarter and 8.7 mn new liability relationships FY22, exhibiting a phenomenal growth of 25% over the prior year. Thus, enabling the broad basing and deepening of new relationships.
6. CASA deposits recorded a strong growth of 22% YoY, ending the quarter at INR 75,10,000 mn with a CASA ratio of 48%. Retail constituted over 80% of total deposits.
7. The bank is at 16.5 mn cards as of March-22; during Q4FY22, the bank has issued 8.2 lakh cards and 21.8 lakh cards since lifting the embargo in the seven months of this financial year.
8. Card strength has grown by 28% YoY. The bank has three mn acceptance points as of March with a YoY growth of 37%. The acquiring business volumes, including UPI and Direct Pay, grew 30% YoY.

### Asset Quality:

1. The balance sheet remains resilient, capital adequacy ratio is at 18.9%, with a CET1 at 16.7%. Liquidity is consistently strong. LCR average for the quarter was 112%. GNPA ratio is at 1.17%, it continue to originate loans in conformity with its proven credit models.

### Valuation and view:

HDFCB reported strong growth in advances in Q4FY22, led by a significant growth pick-up in the retail loan segment. We expect loan book growth to remain strong in upcoming years, led by improved retail segment demand, healthy wholesale book recovery, and a robust 25%+ growth coming from the commercial & rural banking segment. The NIMs for the quarter were marginally low at 4.0%, but we expect a steady improvement in NIMs in the medium to long term on the back of improved yields, increased contribution from high yielding loan segments and lower cost of funds. The core fee income for Q4FY22 saw a 10% YoY growth & is expected to see further growth momentum. The Asset quality has seen improvement with the moderation of slippages during the quarter. We expect the asset quality improvement to continue with further moderation of the restructuring of the loan books and significant recoveries and upgrades of the accounts. We expect CAGR in NII at 16.1%, PPOp at 17.2%, and PAT at 20.5% over FY21-24E. Since our last update, the shares of HDFC Bank Ltd. have corrected by ~8% and are currently trading at 2.6x FY24E P/ABV. We see HDFCB's current valuation to re-rate on the back of a) improved margins & operating profits with increased contribution from the credit card business & adoption of new digital initiatives, b) strong business traction led high yielding segments and c) successful progress and approvals on the HDFC & HDFCB merger. **We maintain our target price at INR 1,997 per share, implying a P/ABV of 3.7x P/ABV to adj. book value of INR 538.7 per share, showing an upside of 43.1% over the CMP. Accordingly, we reiterate our BUY rating on HDFC Bank Ltd.**

#### ANALYST

Parvati Rai, [head-research@krchoksey.com](mailto:head-research@krchoksey.com), +91-22-6696 5413

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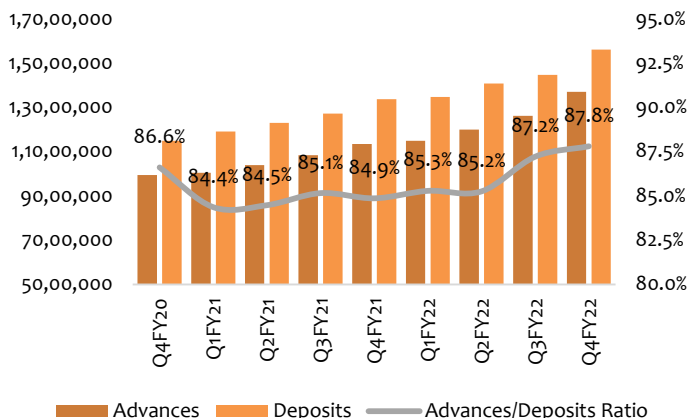
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Phone: +91-22-6696 5555, Fax: +91-22-6691 9576

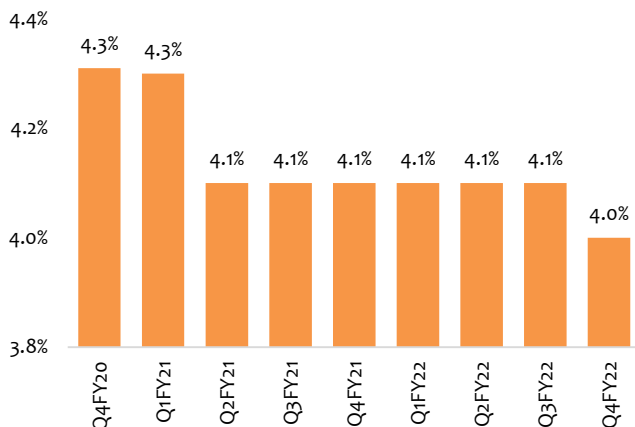
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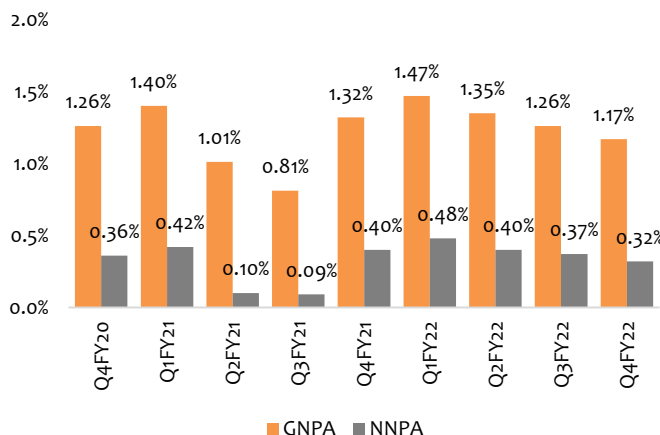
## Advance/Deposit: Liquidity Increasing (INR Mn)



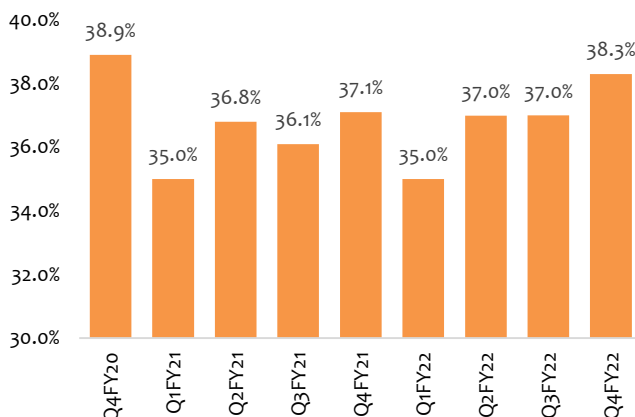
## Net Interest Margins



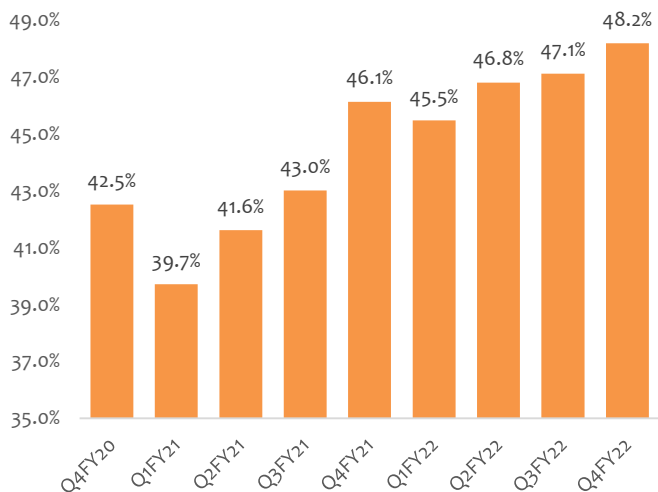
## Asset Quality continues to show improvement



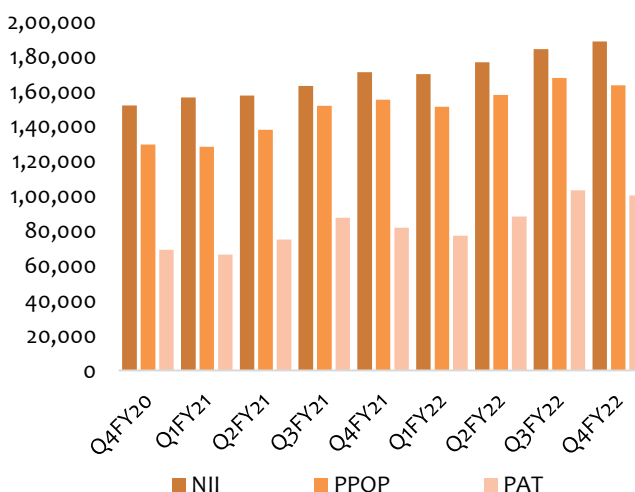
## Cost/Income: Higher during the quarter with increased Opex



## Healthy CASA levels with improved contribution from retail segment



## Performance at Glance (In Mn)



Source: Company, KRChoksey Research

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## KEY FINANCIALS

### Exhibit 1: Profit & Loss Statement

INR Mn	FY 20	FY 21	FY 22	FY 23E	FY 24E
Interest Income	11,48,127	12,08,581	12,77,531	16,13,423	19,35,665
Interest Expense	5,86,264	5,59,787	5,57,435	7,85,668	9,21,099
<b>Net Interest Income</b>	<b>5,61,863</b>	<b>6,48,795</b>	<b>7,20,096</b>	<b>8,27,755</b>	<b>10,14,567</b>
Non interest income	2,32,608	2,52,049	2,95,099	3,73,004	4,40,144
Operating income	7,94,471	9,00,844	10,15,195	12,00,758	14,54,711
- Employee expense	95,257	1,03,647	1,20,317	1,38,178	1,54,862
- Other operating expense	2,11,719	2,23,578	2,54,105	3,06,103	3,76,108
Operating Expense	3,06,975	3,27,226	3,74,422	4,44,281	5,30,970
<b>PPOP</b>	<b>4,87,496</b>	<b>5,73,618</b>	<b>6,40,773</b>	<b>7,56,478</b>	<b>9,23,742</b>
Provisions	1,21,424	1,57,029	1,50,618	1,76,058	1,97,185
PBT	3,66,072	4,16,590	4,90,155	5,80,420	7,26,557
Tax Expense	1,03,498	1,05,424	1,20,541	1,45,105	1,81,639
<b>PAT</b>	<b>2,62,573</b>	<b>3,11,166</b>	<b>3,69,613</b>	<b>4,35,315</b>	<b>5,44,918</b>
Diluted EPS (INR)	47.9	56.5	66.8	78.5	98.3

Source: Company, KRChoksey Research

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# HDFC Bank Ltd.

## Exhibit 2: Balance Sheet

INR Mn	FY 20	FY 21	FY 22	FY 23E	FY 24E
<b>Source of Funds</b>					
Share capital	5,483	5,508	5,546	5,546	5,546
Reserves & Surplus	17,04,377	20,31,695	23,95,384	26,09,860	30,18,549
Networth	17,09,860	20,37,203	24,00,929	26,15,406	30,24,094
Borrowings	14,46,285	13,54,873	18,48,172	16,36,010	17,17,810
Deposits	1,14,75,023	1,33,50,602	1,55,92,174	1,82,42,844	2,13,44,128
Other liabilities & provisions	6,73,944	7,26,022	8,44,075	3,57,041	19,65,993
<b>Total Equity &amp; Liabilities</b>	<b>1,53,05,113</b>	<b>1,74,68,700</b>	<b>2,06,85,351</b>	<b>2,28,51,301</b>	<b>2,80,52,024</b>
<b>Uses of Funds</b>					
Balance w/ RBI	7,22,051	9,73,407	12,99,956	9,03,021	6,33,921
Balance w/ banks & others	1,44,136	2,21,297	2,23,313	91,214	3,62,850
Net investments	39,18,267	44,37,283	45,55,357	60,58,625	80,57,971
Loans & advances	99,37,029	1,13,28,366	1,36,88,209	1,61,52,087	1,90,59,463
Fixed assets	44,319	49,093	60,837	52,640	55,137
Other assets	5,39,311	4,59,254	8,57,678	4,96,734	5,16,604
<b>Total Assets</b>	<b>1,53,05,113</b>	<b>1,74,68,700</b>	<b>2,06,85,351</b>	<b>2,28,51,301</b>	<b>2,80,52,024</b>

Source: Company, KRChoksey Research

# HDFC Bank Ltd.

## Exhibit 3: Ratio Analysis

Key Ratio	FY 20	FY 21	FY 22	FY 23E	FY 24E
<b>Growth Rates</b>					
Advances (%)	21.3%	14.0%	20.8%	18.0%	18.0%
Deposits (%)	24.3%	16.3%	16.8%	17.0%	17.0%
Total assets (%)	23.0%	14.1%	18.4%	10.5%	22.8%
NII (%)	16.5%	15.5%	11.0%	15.0%	22.6%
Pre-provisioning profit (%)	22.6%	17.7%	11.7%	18.1%	22.1%
PAT (%)	24.6%	18.5%	18.8%	17.8%	25.2%
<b>B/S Ratios</b>					
Credit/Deposit (%)	86.6%	84.9%	87.8%	88.5%	89.3%
CASA (%)	42.2%	46.1%	48.2%	47.1%	46.0%
Advances/Total assets (%)	64.9%	64.8%	66.2%	70.7%	67.9%
Leverage - Total Assets to Equity	8.95	8.57	8.62	8.74	9.28
<b>Operating efficiency</b>					
Cost/income (%)	38.6%	36.3%	36.9%	37.0%	36.5%
Opex/total assets (%)	2.0%	1.9%	1.8%	1.9%	1.9%
Opex/total interest earning assets	2.4%	2.1%	2.1%	2.1%	2.2%
<b>Profitability</b>					
NIM (%)	4.4%	4.2%	4.0%	4.0%	4.3%
RoA (%)	1.9%	1.9%	1.9%	2.0%	2.1%
RoE (%)	16.4%	16.6%	16.7%	17.4%	19.3%
<b>Asset quality</b>					
Gross NPA (%)	1.3%	1.3%	1.2%	0.9%	0.9%
Net NPA (%)	0.4%	0.4%	0.3%	0.3%	0.3%
PCR (%)	96.0%	69.8%	72.7%	75.0%	78.0%
Slippage (%)	2.2%	1.9%	2.0%	1.8%	1.7%
Credit cost (%)	0.8%	1.5%	1.5%	1.2%	1.1%
<b>Per share data / Valuation</b>					
EPS (INR)	47.9	56.5	66.7	78.5	98.3
BVPS (INR)	311.8	369.9	432.9	471.6	545.3
ABVPS (INR)	305.4	361.6	425.0	464.9	538.7
P/E (x)	18.0	26.4	21.0	17.8	14.2
P/BV (x)	2.8	4.0	3.2	3.0	2.6
P/ABV (x)	2.8	4.1	3.3	3.0	2.6

Source: Company, KRChoksey Research

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HDFC Bank Ltd.				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
19-Apr-22	1,395	1,997	BUY	Buy	More than 15%
17-Jan-22	1,522	1,997	BUY		
18-Sept-21	1,675	1,997	BUY	Accumulate	5% – 15%
19-Jul-21	1,471	1,720	BUY		
30-Jun-21	1,502	1,720	BUY	Hold	0 – 5%
19-April-21	1,412	1,720	BUY		
17-March-21	1,512	1,720	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

Parvati Rai, [head-research@krchoksey.com](mailto: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](http://www.krchoksey.com)