

# HDFC Bank Ltd.



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**Outlook remains healthy with strong growth in retail segment**

CMP <b>INR 1,348</b>	Target <b>INR 1,836</b>	Potential Upside <b>36.2%</b>	Market Cap (INR Mn) <b>INR 74,89,657</b>	Recommendation <b>BUY</b>	Sector <b>Banks</b>
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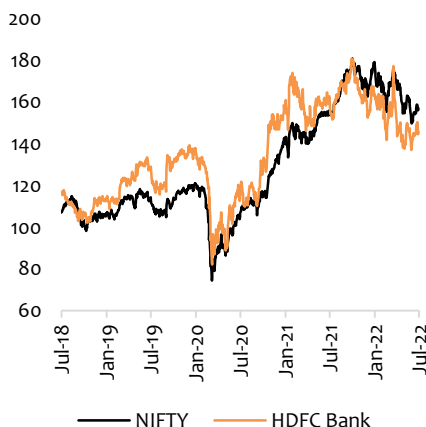
## Result Highlights for Q1FY23:

- NII grew to INR 194,814 Mn from INR 170,090 Mn, a growth of 14.5% YoY driven by advances growth of 21.6% YoY. The Core NIMs were stable at 4.0% in Q1FY23.
- PPoP grew 1.5% YoY while declined by 6.0% QoQ at INR 153,678 Mn. Fee income for Q1FY23 stood at INR 53,304 Mn while the loss on sale of investment stood at INR 13,117 Mn. Net Profit stood at INR 91,960 Mn, an increase of 19.0% YoY
- Provisions for Q1FY23 were at INR 31,877 Mn as against total provisions of INR 48,308 Mn in Q1FY22. The credit cost for Q1FY23 stood at 0.91% vs 0.97% in Q4FY22 and 1.67% in Q1FY22.
- The GNPA were 1.28% as of June 30, 2022, vs 1.47% as of June 30, 2021. NNPA for the quarter stood at 0.35% of the net advances.
- Advances as of June 30, 2022, were reported at INR 1,39,50,677 Mn. The deposit growth for the quarter by 19.2% at INR 1,60,47,600 Mn with CASA ratio at 45.8%.

## MARKET DATA

Shares outs (Mn)	5,555
Equity Cap (INR Mn)	25,02,849
Mkt Cap (INR Mn)	74,89,657
52 Wk H/L (INR)	1,725/1,272
Volume Avg (3m K)	8,743
Face Value (INR)	1
Bloomberg Code	HDFCB IN

## SHARE PRICE PERFORMANCE



## MARKET INFO

SENSEX	54,521
NIFTY	16,279

## KEY FINANCIALS

INR Mn	FY20	FY21	FY22	FY23E	FY24E
NII	5,61,863	6,48,795	7,20,096	8,25,867	10,05,065
PPOP	4,87,496	5,73,618	6,40,773	7,18,221	8,82,503
PAT	2,62,573	3,11,165	3,69,613	4,21,169	5,43,038
EPS (INR / Share)	47.9	56.5	66.7	75.8	97.8
BVPS (INR / Share)	311.8	369.9	432.9	473.3	546.6
NIM (%)	4.4%	4.2%	4.0%	4.0%	4.1%
Advances Growth YoY (%)	21.3%	14.0%	20.8%	18.0%	18.0%

Source: Company, KRChoksey Research

**Strong growth in advances led by retail & commercial segments:** HDFCB saw a robust loan book growth of 21.6% YoY / 1.9% QoQ in Q1FY23 at INR 1,39,50,677 Mn. The retail segment continued to show a strong growth momentum of 21.7% YoY/ 4.9% QoQ in Q1FY23. The auto & two-wheeler loan segment continued to take a hit owing to supply chain disruptions faced by auto industry. The commercial & rural banking loans saw a strong growth of 28.9% YoY in Q1FY23, led by geographic & distribution expansion. The wholesale loan book registered a growth of 15.7%, due to gradual improvement in corporate activities. The overall liability franchise stood strong during the quarter, with deposits growing by 19.2% YoY / 2.9% QoQ at INR 1,60,47,600 Mn. Retail deposits grew 19.0% YoY/ 3.9% QoQ in Q1FY23. The CASA deposits grew by 20.0% YoY, with the ratio at 45.8%. The business growth continued to gain traction across its diverse segment, led by improved relationship management and enhanced digital offerings. We expect strong growth traction to continue for loan books and deposits with increased focus of retailisation and new product offerings. We believe HDFCB's loan book will grow by 18% CAGR over FY22-24E, while deposits to grow by 17% over FY22-24E.

**Sequential deterioration in asset quality because of seasonal Agri NPAs:** The slippage ratio for Q1FY23 stood at 0.5% against 1.3% in Q4FY22. Excluding the seasonal Agri and one-off slippage, the slippage was approximately 38 bps for the quarter. The recoveries and upgrades were about INR 300 Bn. Write-offs in the quarter were approximately INR 24,000 Mn. Restructuring under the RBI Resolution Framework for COVID-19 as of June 30, 2022, stood at 76 bps at INR 107.5 Bn. GNPA were at 1.28% of gross advances as of June 30, 2022 (1.06% excluding NPAs in the seasonal agricultural segment). GNPA showed a sequential jump owing to an increased NPAs in Agri segment. The provision coverage ratio for the quarter stood at 72.9%, stable on a sequential basis. The annualized credit cost for Q1FY23 was at 0.91% against 0.96% in Q4FY22. In normalized circumstances, we expect asset quality to remain stable with GNPA/ NNPA at 0.9%/ 0.3%, respectively, in FY24E.

## SHARE HOLDING PATTERN (%)

Particulars	Jun-22	Mar-22	Dec-21
Promoters	25.7	25.8	25.8
FIIIs	32.3	35.6	37.5
DIIIs	27.3	24.7	23.1
Others	14.7	13.9	13.6
Total	100.0	100.0	100.0

**18.1%**

NII CAGR between FY22 and FY24E

**22.5%**

PAT CAGR between FY22 and FY24E

## ANALYST

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**NIMs remain stable; Cost-to-income ratio rises:** NIMs for Q1FY23 stood at 4.0%, which is stable QoQ & YoY. The NII for the quarter stood at INR 194,814 Mn, a growth of 14.5% YoY (3.2% QoQ) on account of the strong growth momentum seen during Q1FY23. We expect NIMs to show gradual improvement, with an improving focus on high yield portfolios. The Non-Interest income fell by 16.4% QoQ while was flattish on a yearly basis. The fee & commission segment grew 38.0% YoY while it fell 4.8% QoQ. The sequential fall was owing to a high base of seasonally strong Q4FY22. The bank reported an MTM loss of INR 13,117 Mn due to a spike in the benchmark bond yields during the quarter. Excluding the MTM loss, the other income for the quarter grew 35.4% YoY. The operating expenses for the quarter grew 28.7% YoY due to the low base of last year on the back of lower activities during Covid-19. HDFCB is also focused on an aggressive expansion of its branches & also adding manpower, which also led to an increase in the operating expenses. This resulted in an increase in the cost/income ratio by 557 bps YoY (230 bps QoQ) at 40.6%. We expect the cost-to-income ratio to be around 38% by the end of FY24E as we see increased digital adoption to play help in cost reduction.

## Key Concall Highlights:

### Economy:

- For Q1FY23, energy and fuel had been at the centre. The supply chain disruption continued to create major demand and supply gaps.
- As the bank remains watchful on the macro developments, it still sees opportunities in the marketplace in the current environment, supported by dynamic fiscal and monetary policy.
- Activity indicators released during April to June quarter indicate that economic activity continues to hold up well despite the global risk.
- RBI raised the policy rate by 90 bps in the quarter, taking the repo rate to 4.9%. MPC also voted to remain focused on the withdrawal of accommodation in a calibrated fashion to ensure inflation remains within RBI's upper band while supporting growth. Accordingly, HDFCB has responded with appropriate lending rate increases.

### Operational Update:

- On the distribution expansion, HDFCB added 36 branches during Q1FY23, and 250 more are in various stages of readiness to be rolled out. The bank has 15,618 business correspondence, which increased by 277 over the prior quarter.
- Gold loan segment is currently processed at just over 2,000 branches as against 1,340 branches in the prior quarter. It is on the way to being a product offering in most of its branches.
- In commercial and rural banking, SMEs are currently offered in 640 districts in order to expand the SME market share.
- On cards, the bank issued 1.2 Mn new cards during Q1FY23, the highest ever, with a 47% growth over Q4FY22. The total card base stands at 17.6 Mn as of June 30, 2022.
- Total provisions comprising specific floating contingent and general provisions stood at 170% of gross non-performing loans. This is in addition to the securities held as collateral in several applications. Floating contingent and general provisions were about 1.25% of gross advances as of June 30, 2022.
- Recoveries, which are recorded as miscellaneous income, amounted to 23 bps of gross advances for the quarter as against 14 bps in Q1FY22 and 26 bps for Q4FY22. The total credit cost ratio, net of recoveries, was at 68 Bps compared to 1.53% in Q1FY22 and 70 bps in the prior quarter.
- Xpress auto loan volumes have reached more than 5% of its new car loan volume within a month of the segment launch.
- HDB financial services opened 29 branches in Q1FY23, taking it to 1,403 branches spread across more than 1,000 cities, 1,008 cities and towns. Branch addition continues to supplement the digital investments.
- The total loan book of HDB as of June 30, 2022, stood at INR 618.14 Bn, where secured loans comprised ~76% of the total loan book. The company remains well capitalized with a capital adequacy ratio of 20.0% and well positioned to sustain improvement in disbursements across segments and growth.
- HDFC Securities has increased its overall client base to 3.99 Mn customers as of June 30, 2022, an increase of 41% YoY.

## Valuation and view:

HDFCB continued to show strong growth in advances in Q1FY23, led by robust growth traction in the retail, commercial & rural banking segment. We expect the commercial & rural banking segment to deliver a 25%+ growth in the upcoming quarters, driven by an increased focus on expanding its geographical reach. The core fee income for Q1FY23 saw a 10% YoY growth & is expected to see further growth momentum. The Asset quality fell during the quarter on a sequential basis owing to seasonal and one-off NPAs. We expect the asset quality to improve with the moderation of slippages, the decline in the restructuring of the loan book and healthy recoveries and upgrades of the stressed books. We believe the bank remains well provided for any uncertainties ahead. We expect CAGR in NII at 18.1%, PPOp at 17.4%, and PAT at 22.5% over FY22-24E. In a rising interest rate scenario, the operating performance would remain under pressure because of the MTM losses. We have not yet included the merger effect of HDFCB & HDFC Ltd in our estimates as we await further approvals & more clarity on the merger. Since our last update, the shares of HDFC Bank Ltd. have corrected by ~3.5% and are currently trading at 2.5x FY24E P/ABV. We see HDFCB's current valuation to re-rate on the back of a) strong business momentum with an uptick across all the segments, b) increasing contribution from the high yield segment, and c) timely approvals on the HDFC & HDFCB merger. **We revise our target price at INR 1,836 per share (earlier INR 1,997 per share), implying a P/ABV of 3.4x P/ABV to adj. book value of INR 540.0 per share, showing an upside of 36.2% over the CMP. Accordingly, we reiterate our BUY rating on the shares of HDFC Bank Ltd.**

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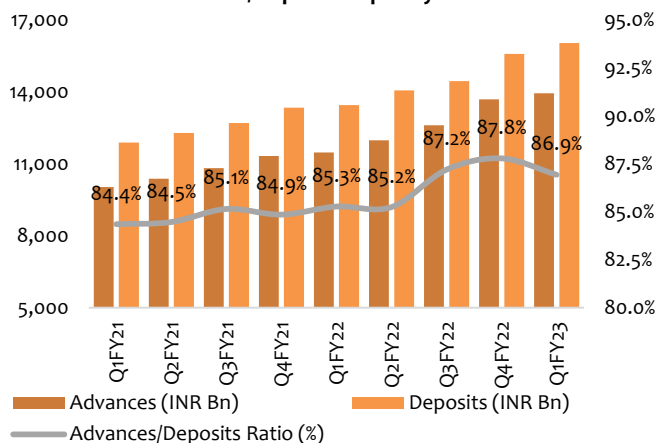
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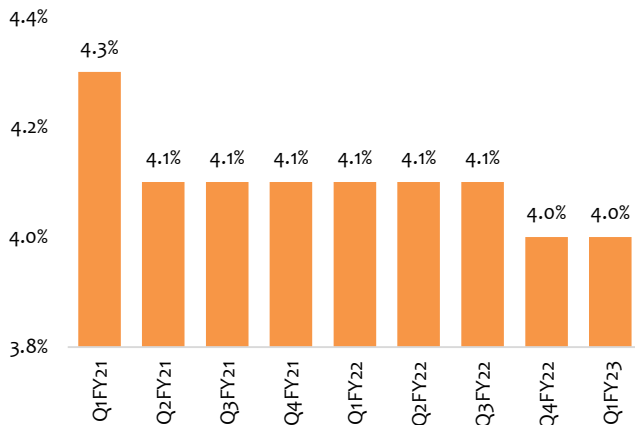
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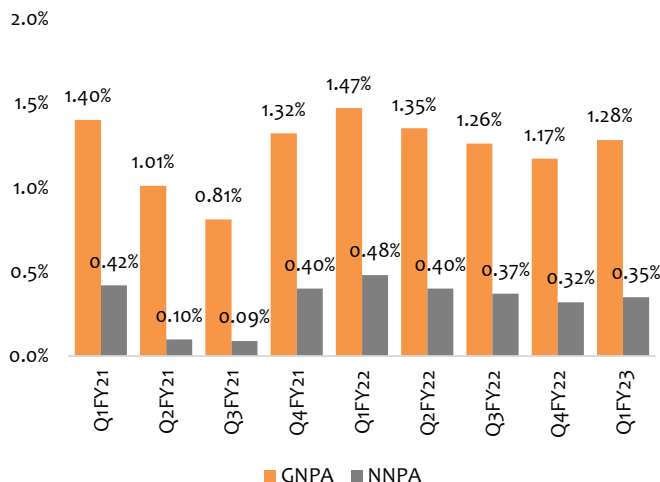
Advance/Deposit: Liquidity Stable



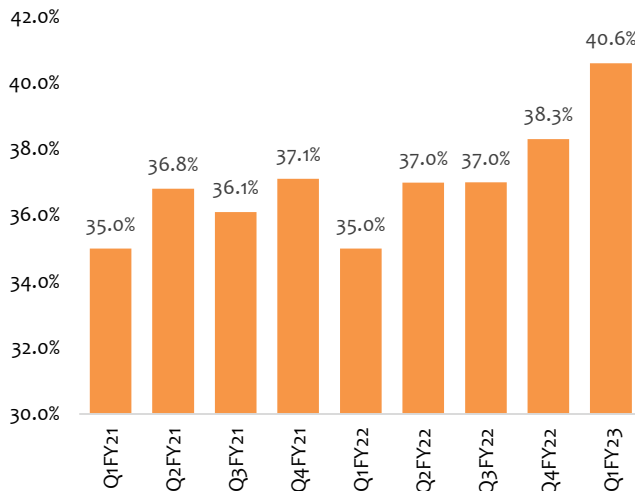
Net Interest Margins



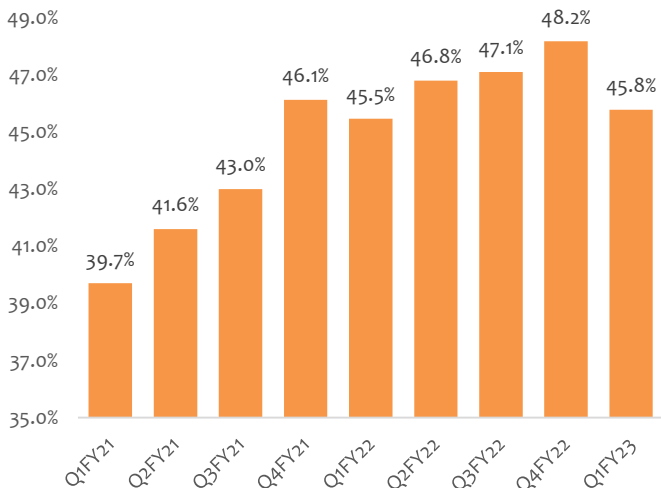
Asset Quality



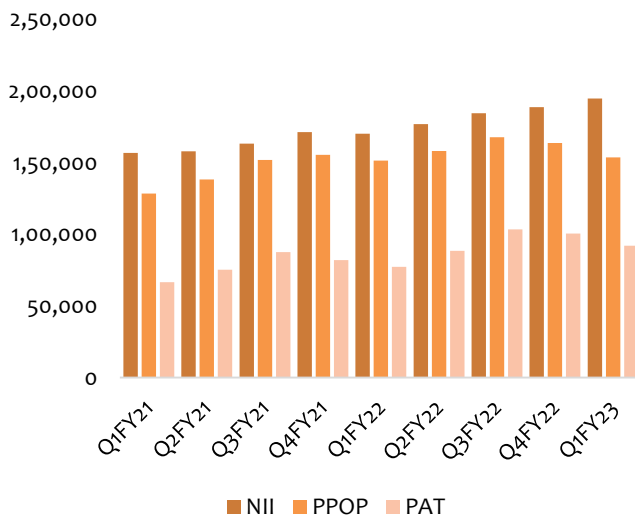
Cost/Income



Healthy CASA levels to support sustainable growth



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	19,32,136
Interest Expense	5,86,264	5,59,787	5,57,435	7,87,557	9,27,071
<b>Net Interest Income</b>	<b>5,61,863</b>	<b>6,48,795</b>	<b>7,20,096</b>	<b>8,25,867</b>	<b>10,05,065</b>
Non interest income	2,32,608	2,52,049	2,95,099	3,43,163	4,04,933
Operating income	7,94,471	9,00,844	10,15,195	11,69,030	14,09,998
- Employee expense	95,257	1,03,648	1,20,317	1,52,707	1,67,946
- Other operating expense	2,11,719	2,23,578	2,54,105	2,98,103	3,59,549
Operating Expense	3,06,975	3,27,226	3,74,422	4,50,809	5,27,495
<b>PPOP</b>	<b>4,87,496</b>	<b>5,73,618</b>	<b>6,40,773</b>	<b>7,18,221</b>	<b>8,82,503</b>
Provisions	1,21,424	1,57,029	1,50,618	1,56,662	1,58,452
PBT	3,66,072	4,16,589	4,90,155	5,61,559	7,24,051
Tax Expense	1,03,498	1,05,424	1,20,541	1,40,390	1,81,013
<b>PAT</b>	<b>2,62,573</b>	<b>3,11,165</b>	<b>3,69,613</b>	<b>4,21,169</b>	<b>5,43,038</b>
Diluted EPS (INR)	47.9	56.5	66.8	75.8	97.8

Source: Company, KRChoksey Research

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## 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	5,513	5,546	5,555	5,555
Reserves & Surplus	17,04,377	20,31,695	23,95,384	26,23,284	30,30,563
Networth	17,09,860	20,37,208	24,00,929	26,28,839	30,36,117
Borrowings	14,46,285	13,54,873	18,48,172	19,40,581	20,37,610
Deposits	1,14,75,023	1,33,50,602	1,55,92,174	1,82,42,844	2,13,44,127
Other liabilities & provisions	6,73,944	7,26,022	8,44,075	39,037	16,34,170
<b>Total Equity &amp; Liabilities</b>	<b>1,53,05,113</b>	<b>1,74,68,705</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	14,12,000	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	4,59,259	8,57,678	4,96,734	5,16,604
<b>Total Assets</b>	<b>1,53,05,113</b>	<b>1,74,68,705</b>	<b>2,06,85,351</b>	<b>2,28,51,301</b>	<b>2,80,52,024</b>

Source: Company, KRChoksey Research

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## 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 (%)	22.7%	14.1%	18.4%	10.5%	22.8%
NII (%)	16.5%	15.5%	11.0%	14.7%	21.7%
Pre-provisioning profit (%)	22.6%	17.7%	11.7%	12.1%	22.9%
PAT (%)	24.6%	18.5%	18.8%	13.9%	28.9%
<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	8.69	9.24
<b>Operating efficiency</b>					
Cost/income (%)	38.6%	36.3%	36.9%	38.6%	37.4%
Opex/total assets (%)	2.0%	1.9%	1.8%	2.0%	1.9%
Opex/total interest earning assets	2.4%	2.1%	2.1%	2.2%	2.1%
<b>Profitability</b>					
NIM (%)	4.4%	4.2%	4.0%	4.0%	4.1%
RoA (%)	1.9%	1.9%	1.9%	1.9%	2.1%
RoE (%)	16.4%	16.6%	16.7%	16.7%	19.2%
<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%	1.1%	0.9%
<b>Per share data / Valuation</b>					
EPS (INR)	47.9	56.5	66.7	75.8	97.8
BVPS (INR)	311.8	369.9	432.9	473.3	546.6
ABVPS (INR)	305.4	361.6	425.0	466.5	540.0
P/E (x)	18.0	26.4	22.1	17.8	13.8
P/BV (x)	2.8	4.0	3.4	2.8	2.5
P/ABV (x)	2.8	4.1	3.5	2.9	2.5

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
18-Jun-22	1,348	1,836	BUY	Buy	More than 15%
18-Apr-22	1,395	1,997	BUY		
17-Jan-22	1,522	1,997	BUY	Accumulate	5% – 15%
18-Sept-21	1,675	1,997	BUY		
19-Jul-21	1,471	1,720	BUY	Hold	0 – 5%
30-Jun-21	1,502	1,720	BUY		
19-April-21	1,412	1,720	BUY	Reduce	-5% – 0
				Sell	Less than – 5%

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