Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

HDFC Bank

Steady show in Q2

Banks	Sharekhan code: HDFCBANK

Reco/View: Buy	↔	CMP: Rs. 1,441	Price Target: Rs. 1,800	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

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		↔	

ESG Disclosure Score NEW

ESG RISK RATING Updated Aug 08, 2022				31.40
High Risk				
NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

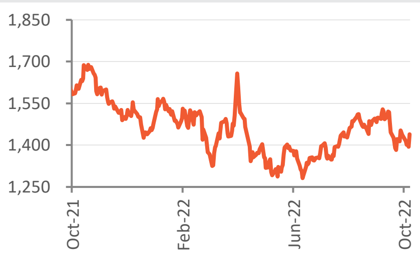
Company details

Market cap:	Rs. 8,02,687 cr
52-week high/low:	Rs. 1,724 / 1,272
NSE volume: (No of shares)	72.9 lakh
BSE code:	500180
NSE code:	HDFCBANK
Free float: (No of shares)	440.03 cr

Shareholding (%)

Promoters	20.9
FII	32.3
DII	27.1
Others	19.7

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-5.8	6.7	-1.6	-14.6
Relative to Sensex	-1.7	-1.8	-0.9	-9.1

Sharekhan Research, Bloomberg

Summary

- HDFC Bank reported steady numbers in Q2FY23 with a PAT of Rs. 10,606 crore (up 20.1% y-o-y/ 15.3% q-o-q) which was broadly in line with consensus and our estimates led by strong NII growth and lower credit cost.
- Net interest income (NII) grew robustly by 18.9% y-o-y / 7.9% q-o-q driven by healthy net advances growth of 23.4% y-o-y/ 6.1% QoQ along with improvement in NIMs (cal.) by 20 bps qoq to 4.1%. Operating Profits (PPoP) grew by 10% y-o-y /13.2% q-o-q.
- Slippages stood at Rs. 5,700 crore down 21% QoQ. Core Credit cost stood at 83 bps versus 92 bps last quarter. GNPA/NNPA ratio`s improved marginally by 5bps/2bps qoq reported at 1.23%/0.33%. PCR remained stable at ~73%, while restructured book stood at Rs. 7,851 crore (0.53% of loans versus 0.76% in last quarter).
- We expect HDFC Bank to deliver ~18.5% PAT CAGR over FY22-24, with a RoA/RoE of 1.9%/16.8% in FY24E. Stock trades at 2.7x and 2.3x its FY2023E and FY2024E core BV. We maintain Buy with an unchanged PT of Rs. 1800.

HDFC Bank reported strong performance in line with consensus/ our estimates for Q2FY2023. Net Interest income grew by 18.9% y-o-y /7.9% q-o-q driven by healthy loan growth and margin expansion. NIMs (cal.) improved by 20 bps q-o-q to 4.1%. Core fee income grew by 36.5% y-o-y. There was a treasury loss of Rs. 253 crore versus Rs. 1,312 crore in the past quarter. Total operating expenses were higher by 21.0% y-o-y/ 6.9% q-o-q driven by branch expansion, employee addition and higher business volumes. Opex to Avg. assets stood at 2.1% versus 2.0% in last quarter. Thus, Operating profits (PPoP) grew by 10% y-o-y /13.2% q-o-q. Total Core credit cost for the quarter stood at 83 bps versus 92 bps in Q1FY23. Total provisions were lower by 17.4% YoY but higher by 1.6% qoq. The bank continued to maintain contingency buffers of Rs. 11,000 crore (0.74% of advances) sequentially flat. PBT grew by 19.1% y-o-y/ 16.2% q-o-q. Net advances grew by 23.4% y-o-y/ 6.1% q-o-q. Retail, commercial & rural banking and corporate loans grew by ~20.2% y-o-y, 31.3% y-o-y and ~27.0% y-o-y, respectively. Deposit mobilization was also strong, grew by ~19.0% y-o-y / 4.3% q-o-q with CASA deposits increasing by 15.4% y-o-y/ 3.4% QoQ. CASA ratio stood at 45.4% versus 46.8% in Q2FY22. GNPA in absolute terms were up by 1.5% qoq & NNPA were flat q-o-q. GNPA/ NNPA ratio`s marginally improved by 5 bps/2 bps q-o-q reported at 1.23%/0.33%. Annualized slippages ratio (bad loan formation) stood at 1.5% versus 2.1% in last quarter. Restructured book stood at 0.53% of advances versus 0.76% in last quarter.

Key positives

- Strong loan growth and healthy deposit mobilization along with margin expansion.
- Annualised slippages ratio (bad loan formation) stood at 1.5% versus 2.1% in last quarter.
- Total contingent provisions at Rs. 11,000 crore (0.74% of total advances).

Key negatives

- Opex to Avg. assets stood at 2.1% versus 2.0% in last quarter.
- Write-offs were higher by 25% QoQ & Recoveries & upgrades were lower by 17% QoQ.

Management Commentary

- HDFC Bank expects to sustain healthy loan growth momentum going forward and for faster deposit mobilisation, focus is on branch expansion, building new liability relationship with existing customers and more focus on term deposits as penetration is lower with competitive pricing.
- The bank expects gradual improvement in margin going forward as benefits of repricing floating loans higher offsetting increase in deposits rates kicks in & gradual improvement in loan mix towards retail.
- As far as the timeline of merger is concerned, bank is on track to complete the merger by Q2FY24. NCLT has asked to conduct shareholders meeting in November 2022 and seek approval. After the shareholders' approval, it would take about 7-8 months for NCLT approval to come in. Bank is yet to hear on regulatory dispensation from RBI.

Our Call

Valuation – We maintain Buy rating on the stock with an unchanged TP of Rs. 1,800: We believe HDFC Bank is on an accelerated growth path with strong advances growth along with healthy low-cost deposit mobilization. It has been improving its market share consistently which is a key positive. The bank's continuous building up of its digital capabilities and franchise network is likely to bode well for growth going ahead. The stock has underperformed its peers in the past 12 months. The bank is well-capitalised, has strong execution capabilities, can manage its asset quality across cycles and deliver superior return ratios irrespective of economic cycles. The stock is currently trading at 2.7x and 2.3x its FY2023E and FY2024E core ABV, respectively.

Key Risks

Economic slowdown that can lead to slower loan growth and higher-than-anticipated credit cost.

Valuation (Standalone) Rs cr

Particulars	FY22	FY23E	FY24E	FY25E
Net Interest Income	72,010	84,478	1,00,294	1,16,560
Net profit	36,962	43,303	51,837	60,027
EPS (Rs)	66.3	77.4	91.8	105.4
P/E (x)	20.7	17.7	14.9	13.0
P/BV (x)	3.2	2.7	2.3	2.0
RoE	16.7	16.5	16.8	16.4
RoA	1.9	1.9	1.9	1.8

Source: Company; Sharekhan estimates

Key result highlights

- **Robust NII growth:** Net Interest income grew by 18.9% y-o-y /7.9% q-o-q led by healthy advances growth of 23.4% y-o-y/ 6.1% q-o-q and an improvement in margins. NIMs (calc.) improved by 20bps q-o-q at 4.1% mainly due to higher yields despite rise in cost of funds. Yield on average earning assets improved by 45 bps qoq while the cost of funds increased by 28 bps qoq. Around 55% of total loans are floating rate loans, while the balance 45% comprises fixed-rate loans. Repricing of floating rate book happens based on three/ six months depending upon the loan contract. There should be an uptick in margins going forward as floating rate book gets repriced further gradually offsetting increase in COFs and share of retail increases in the overall loan mix. Core fee income grew by 36.5% y-o-y/ 2% qoq-o-q.
- **Higher opex due to accelerated investments:** Total operating expenses rose by 21.0% y-o-y/ 6.9% q-o-q mainly due to addition of branches, employee addition and higher business volumes. The cost to income ratio reported stood at 39.2% versus 40.6% in last quarter and 37.0% in Q2FY22. Opex to Avg. assets stood at 2.1% versus 2.0% in last quarter. Bank expects C/I ratio should trend downwards towards mid 30 in the medium term as tech led efficiencies kicks in and the pace of accelerated investments in branch & employee addition starts to come off.
- **Asset quality expected to be benign going ahead:** Asset quality remained stable during the quarter. Bank`s GNPA in absolute terms were up by 1.5% q-o-q & NNPA were flat q-o-q. GNPA/NNPA ratios improved marginally sequentially by 5bps/2bps reported at 1.23%/0.33%. Total annualised slippages ratio (bad loan formation) stood at 1.5% (Rs.5,700 crore) versus 2.1% (Rs. 7,200 crore) in last quarter. Recoveries and upgrades amounted to Rs. 2,500 crore versus Rs. 3,000 crore in last quarter. Write offs stood at Rs. 3,000 crore versus Rs. 2,400 crore in the last quarter. Restructured book stood 0.53% of advances versus 0.76% in last quarter. Asset quality across segments is holding up well and bank do not foresee any incremental pressure on asset quality. Core credit costs stood at 83 bps versus 92 bps in last quarter. Total unutilized contingent provisions stood at 0.7% of advances of ~Rs. 11,000 crore.
- **Strong loan growth expected to sustain:** Net advances grew by 23.4% y-o-y/ 6.1% q-o-q. Among loan segments, Retail, Commercial & Rural banking and corporate loans growing by ~20.2% y-o-y, 31.3% y-o-y and ~27% y-o-y, respectively. In retail segment, personal, automobiles, payment products and LAP segment grew by 23% y-o-y, 14% y-o-y, 21% y-o-y and 27% y-o-y, respectively. Two-wheeler loans book fell by 1% y-o-y. Bank believes retail growth should sustain going ahead as demand environment is better across products. Bank also expects to sustain healthy growth in the CRB segment by adding new geographies capturing supply & distribution chain, adding relationship manager and innovative products through digital ecosystem (recently launched Merchant Vyapar app). Bank affirmed that economic activity continued to hold during Q2FY23. In corporate segment, bank took incremental exposure in energy, telecom & with some existing PSU relationship where bank was comfortable with pricing. Although margins in corporate segment are lower but at ROA levels, bank is confident that corporate & wholesale segment would be contributing ~2% ROA. LCR during the quarter was 118%.
- **Healthy mobilisation of deposits:** Deposits mobilization was strong during the quarter. Total deposits grew by ~19.0% y-o-y /4.3% qoq. CASA deposits grew by 15.4% y-o-y/ 3.4% QoQ. CASA ratio stood at 45.4% versus 46.8% in Q2FY22. Term deposits grew by 22.1% y-o-y /5.1% QoQ. Overall retail deposits grew by 20% y-o-y and accounts for 83% of total deposits. For healthy deposit mobilisation focus is on branch expansion, building new liability relationship with existing customers and more focus on term deposits as penetration is lower with competitive pricing. Bank is adding 2 million customers on liability side over past few quarters.
- **Others:** Branch expansion to continue on guided lines (1,500-2,000 branches in next 2 years) however there was slowdown in addition in branch during H1FY23. Nearly 157 new branches were added during the period. 500 branches are in WIP stage. Branch addition is expected to accelerate in H2FY23. As far as the timeline of the merger is concerned, bank is on track to complete the merger by Q2FY24. NCLT has asked to conduct shareholders meeting in Nov 2022 and seek shareholder`s approval. After the shareholders' approval, it would take about 7-8 months for NCLT approval to come in. Bank is yet to hear on regulatory dispensation from the RBI.

Results | Rs cr

Particulars	2QFY23	2QFY22	1QFY23	Y-o-Y %	Q-o-Q %
Interest Inc.	38,586	31,353	35,172	23.1%	9.7%
Interest Expenses	17,565	13,669	15,691	28.5%	11.9%
Net Interest Income	**21,021**	**17,684**	**19,481**	**18.9%**	**7.9%**
NIM (%)	4.10	4.10	4.00	0.0%	2.5%
Core Fee Income	6,751	4,946	6,620	36.5%	2.0%
Other Income	845	2,455	-231	-65.6%	-465.0%
Net Income	**28,617**	**25,085**	**25,870**	**14.1%**	**10.6%**
Employee Expenses	3,524	2,967	3,500	18.8%	0.7%
Other Opex	7,701	6,311	7,002	22.0%	10.0%
Total Opex	**11,225**	**9,278**	**10,502**	**21.0%**	**6.9%**
Cost to Income Ratio	39.2%	37.0%	40.6%		
Pre Provision Profits	**17,392**	**15,807**	**15,368**	**10.0%**	**13.2%**
Provisions & Contingencies - Total	3,240	3,925	3,188	-17.4%	1.6%
Profit Before Tax	**14,152**	**11,883**	**12,180**	**19.1%**	**16.2%**
Tax	3,546	3,048	2,984	16.3%	18.8%
Effective Tax Rate	25%	26%	24%		
Reported Profits	**10,606**	**8,834**	**9,196**	**20.1%**	**15.3%**
Basic EPS (Rs)	19.1	16.0	16.6	19.2%	14.9%
Diluted EPS (Rs)	19.0	15.9	16.5	19.5%	15.2%
RoA (%)	2.0	2.0	1.8		
Advances	**14,79,873**	**11,98,837**	**13,95,068**	**23.4%**	**6.1%**
Deposits	**16,73,408**	**14,06,343**	**16,04,760**	**19.0%**	**4.3%**
Gross NPA	**18,301**	**16,346**	**18,034**	**12.0%**	**1.5%**
Gross NPA Ratio (%)	1.23	1.35	1.28		
Net NPA	**4,883**	**4,755**	**4,888**	**2.7%**	**-0.1%**
Net NPAs Ratio (%)	0.33	0.40	0.35		
PCR - Calculated	**73.3%**	**70.9%**	**72.9%**		

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Strong Credit off take; Top private banks placed better

System-level credit offtake grew by ~16.3% y-o-y in the fortnight ending September 23, 2022, indicating loan growth has been sustaining, given distinct signs of improving economy and revival of investments and capex demand. While deposits growth was lower at ~9.0% y-o-y versus 9.5% in last fortnight. We should see loan growth acceleration sustaining. Margins are likely to improve in a higher interest-rate cycle. Asset quality is not a big issue on the corporate lending end, as only de-leveraging is being observed. From the retail side, there could be some pressure, but nothing is significant. Asset quality is likely to remain stable over the medium term. Banks are in a sweet spot in terms of fundamentals and reasonable valuations. In the past two years, banks have been cautious on lending to the 'BB and below' category, thus the general risk, which they are carrying on the corporate portfolio, is low. On the retail loans front, due to COVID-19, banks have already seen one downcycle. Most of the exposure has been taken into credit costs. In terms of the MSME book, we need to be watchful. At present, we believe the banking sector is likely to see higher risk-off behaviour, with tactical market share gains for well-placed players. We believe large banks with a strong capital base and asset quality (with high coverage and provision buffers) are well placed to capture growth opportunities.

■ Company Outlook – Structural drivers in place with strong execution capabilities

We believe structural drivers are in place for HDFC Bank, helping it in gaining market share consistently, along with best-in-class asset quality. The bank has built strong provision buffers, which works as a strong cushion against probable future risks. Notably, the franchise continues to be one of the best-managed having strong business franchise and should be seen from a long-term perspective. The bank's risk-calibrated growth, strong underwriting, assessment capabilities, and building new digital capabilities would be adding to the moat of its business strength. HDFC Bank's sufficient buffer of floating provisions and contingent provisions along with comfortable capitalisation levels (CAR ratio at 18.0%) are key positives.

■ Valuation – We maintain Buy rating on the stock with an unchanged TP of Rs. 1,800

We believe HDFC Bank is on an accelerated growth path with strong advances growth along with healthy low-cost deposit mobilization. It has been improving its market share consistently which is a key positive. The bank's continuous building up of its digital capabilities and franchise network is likely to bode well for growth going ahead. The stock has underperformed its peers in the past 12 months. The bank is well-capitalised, has strong execution capabilities, can manage its asset quality across cycles and deliver superior return ratios irrespective of economic cycles. The stock is currently trading at 2.7x and 2.3x its FY2023E and FY2024E core ABV, respectively.

Peer Comparison

Particulars	CMP	MCAP	P/BV(x)		P/E(x)		RoA (%)		RoE (%)	
	Rs/Share	(Rs Cr)	FY22	FY23	FY22	FY23	FY22	FY23	FY22	FY23
HDFCs Bank	1,441	8,02,687	17.7	14.9	2.7	2.3	16.5	16.8	1.9	1.9
ICICI Bank	870	6,06,318	17.3	14.2	2.4	2.0	14.7	15.4	1.8	1.9
Axis Bank	800	2,45,898	12.9	10.7	1.7	1.5	14.3	14.9	1.4	1.5

Source: Company, Sharekhan research

About company

HDFC Bank is the largest private sector bank with a pan-India presence. The bank has been designated by the Reserve Bank of India (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. The bank has a strong presence in the retail segment with strong asset quality. Not only the bank, but its strong and marquee parentage enjoys arguably the strongest brand recall in the country, which is a significant competitive advantage in the Indian banking space. The bank's strong brand appeal, impressive corporate governance, and strong management team (consistency in performance and best-in-class asset quality) have enabled it to be a long-term wealth creator for investors, and the above factors still hold true. The bank continues to report consistent return ratios and earnings growth over the years across various credit/interest rate cycles and has been able to maintain its asset quality, which is indicative of the strong business franchise strength and leadership qualities.

Key Risks

Economic slowdown that can lead to slower loan growth and higher-than-anticipated credit cost.

Additional Data

Key management personnel

Mr. Sashidhar Jagdishan	Managing Director/CEO
Mr. Kaizad Bharucha	Executive Director
Mr. Srinivasan Vaidyanathan	Group Chief Financial Officer
Mr. Jimmy Tata	Chief Risk Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	HOUSING DEVELOPMENT FIN CO	15.52
2	HDFC INVESTMENT LTD.	5.39
3	SBI FUNDS MANAGEMENT LT	3.76
4	CAPITAL GROUP COS INC/	2.98
5	THE LIFE INSURANCE CORP OF INDIA	2.62
6	FMR LLC	1.86
7	MORGAN STANLEY	1.78
8	ICICI PRUDENTIAL ASSET MANAGEMENT CO LTD	1.53
9	HDFC ASSET MANAGEMENT	1.38
10	UTI ASSET MANAGEMENT	1.23

Source: Bloomberg

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 detoriating 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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