

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HDFCB IN
Equity Shares (m)	5,555
M.Cap.(INRb)/(USD\$)	8026.9 / 97.5
52-Week Range (INR)	1724 / 1272
1, 6, 12 Rel. Per (%)	-2/-1/-9
12M Avg Val (INR M)	11810

Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
NII	720	869	1,047
OP	641	722	862
NP	370	440	521
NIM (%)	3.9	4.1	4.2
EPS (INR)	66.8	79.3	94.0
EPS Gr. (%)	18.1	18.7	18.5
BV/Sh. (INR)	433	503	587
ABV/Sh. (INR)	420	488	570

Ratios

RoE (%)	16.7	17.0	17.2
RoA (%)	1.9	2.0	2.0

Valuations

P/E(X)	21.6	18.2	15.3
P/BV (X)	3.3	2.9	2.5
P/ABV (X)	3.4	3.0	2.5

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	21.0	21.0	21.1
DII	22.2	20.1	17.6
FII	44.8	47.6	50.7
Others	12.0	11.3	10.7

FII Includes depository receipts

CMP: INR1,441 TP: INR1,800 (+25%) Buy

Earnings in line; Core PPOP growth and margin improve

Asset quality robust; restructured book declines to 53bp

- HDFC Bank (HDFCB) reported an in-line quarter, with PAT up 20% YoY, aided by a pick-up in NII growth due to 10bp QoQ expansion in margin. PPOP growth remained modest at 10% YoY, adversely impacted by a treasury loss of INR2.5b. However, Core PPOP growth was healthy at ~17% YoY in 2QFY23.
- Business growth remained healthy led by strong traction in Commercial and Rural Banking as well as Corporate book while Retail too grew strongly.
- HDFCB's asset quality ratios remained robust and witnessed a sequential decline led by moderation in slippages and healthy recoveries and upgrades. Restructured book too declined to ~53bp of loans in 2QFY23 (from 76bp in 1QFY23). Healthy PCR of ~73% and a contingent provision buffer (at 65bp of loans) provided comfort on asset quality.
- We estimate ~19% PAT CAGR over FY22-24, with an RoA/RoE of 2.0%/17.2%, respectively, in FY24. We expect the stock to perform gradually as revenue and margin revive further while the merger-related overhang ebbs as HDFCB looks to complete the merger by 1Q/2QFY24E. **We maintain our BUY rating with a TP of INR1,800 (premised on 3x FY24E ABV).**

Margin improves 10bp QoQ to 4.1%

- HDFCB's NII grew 18.9% YoY to INR210b (3% beat) v/s ~14.5% YoY in 1QFY23, with margin expanding 10bp QoQ to 4.1% in 2QFY23. PAT grew 20% YoY to INR106b (in line). For 1HFY23, NII/PPoP/PAT grew 17%/6%/20% to INR405b/INR328b/INR198b, respectively.
- Other income grew marginally to INR76b (10% miss), adversely impacted by treasury loss of INR2.5b. Excluding trading income, other income rose 17% YoY, supported by fee income growth at 17% YoY (+8% QoQ) in 2QFY23.
- OPEX rose ~21% YoY, with C/I ratio at 39.2% (core C/I ratio at 38.9%). PPOP rose 10% YoY (in line), however, Core PPOP grew at a healthy ~17% YoY.
- Loans grew 23.4% YoY, led by a robust 31% growth in Commercial and Rural loans and 27% growth in Wholesale loans. Retail loans jumped 20% YoY. Deposits rose ~19% YoY while CASA grew ~15% YoY. CASA ratio moderated to 45.4% in 2QFY23. The mix of retail deposits was at 83% v/s 82% in 1QFY23.
- On the asset quality front, the GNPA/NNPA ratio declined 5bp/2bp QoQ to 1.23%/0.33%, with slippages moderating to ~INR57b (1.6% of loans). PCR was stable at ~73%. Restructured book too fell to ~INR78.5b (53bp of loans in 2QFY23 v/s 76bp in 1Q). HDFCB continued to carry contingent provisions of 65bp of loans and additionally held floating provisions of INR14.5b.
- Subsidiary performance:** Revenue/PAT for HDFC Securities dipped 4%/20% YoY to INR4.7b/INR1.9b, respectively, in 2QFY23. HDB Financial posted a 2% QoQ growth in loans to INR631b, while revenue rose 15% YoY. PAT stood at INR4.7b v/s INR1.9b/INR4.4b in 2QFY22/1QFY23. GS-3 assets were at 4.88% (down 7bp QoQ), while CAR/Tier I stood healthy at 20.8%/16.0%.

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Highlights from the management commentary

- Earlier the merger was expected to get completed by 2Q/3Q of FY24, which could now get concluded by 1Q/2Q of FY24.
- Margin trajectory will depend on the loan mix; however, the bank expects margins to witness a positive bias.
- HDFCB has added 2.9m new liability relations in 2QFY23 (+22% YoY/+11% QoQ). It garnered retail deposits worth INR710b in 2Q (+INR2.35t in the past one year).
- Revolve rate in 2QFY23 was similar to 1Q and is taking time to increase.

Valuation and view

HDFCB reported a steady quarter with recovery in Core PPOP growth and margins though treasury loss dragged PPOP. Loan growth was driven by a sustained momentum in Retail segment, along with robust growth in Commercial and Rural Banking as well as Wholesale loans. Asset quality ratios remained robust, while the restructured book moderated to 53bp of loans. Healthy PCR and a contingent provisioning buffer provided comfort on asset quality. We estimate HDFCB to deliver ~19% PAT CAGR over FY22-24, with an RoA/RoE of 2.0%/17.2% in FY24. **Maintain BUY with a TP of INR1,800 (premised on 3x FY24E ABV).** We expect the stock to perform gradually as revenue and margin revive further while the merger-related overhang ebbs as HDFCB looks to complete the merger by 1Q/2QFY24E.

Quarterly performance

(INR b)

	FY22				FY23E				FY22	FY23E	FY23E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est.
Net Interest Income	170.1	176.8	184.4	188.7	194.8	210.2	223.6	240.5	720.1	869.1	204.4	2.8
% Change (Y-o-Y)	8.6	12.1	13.0	10.2	14.5	18.9	21.2	27.4	11.0	20.7	15.6	
Other Income	62.9	74.0	81.8	76.4	63.9	76.0	84.6	88.4	295.1	312.8	84.8	-10.4
Total Income	233.0	250.9	266.3	265.1	258.7	286.2	308.2	328.9	1,015.2	1,181.9	289.2	-1.0
Operating Expenses	81.6	92.8	98.5	101.5	105.0	112.2	117.3	125.4	374.4	460.0	112.7	-0.4
Operating Profit	151.4	158.1	167.8	163.6	153.7	173.9	190.9	203.4	640.8	721.9	176.5	-1.5
% Change (Y-o-Y)	18.0	14.4	10.5	5.3	1.5	10.0	13.8	24.4	11.7	12.7	11.7	
Provisions	48.3	39.2	29.9	33.1	31.9	32.4	30.5	38.1	150.6	132.9	35.4	-8.4
Profit before Tax	103.1	118.8	137.8	130.4	121.8	141.5	160.4	165.4	490.2	589.1	141.1	0.3
Tax	25.8	30.5	34.4	29.9	29.8	35.5	37.6	46.1	120.5	149.0	35.8	-0.9
Net Profit	77.3	88.3	103.4	100.6	92.0	106.1	122.8	119.3	369.6	440.0	105.4	0.7
% Change (Y-o-Y)	16.1	17.6	18.1	22.8	19.0	20.1	18.7	18.6	18.8	19.1	19.3	
Operating Parameters												
Deposit	13,458	14,063	14,459	15,592	16,048	16,734	17,315	18,243	15,592	18,243	16,735	0.0
Loan	11,477	11,988	12,609	13,688	13,951	14,799	15,432	16,179	13,688	16,179	14,800	0.0
Deposit Growth (%)	13.2	14.4	13.8	16.8	19.2	19.0	19.8	17.0	16.8	17.0	19.0	0.0
Loan Growth (%)	14.4	15.5	16.5	20.8	21.6	23.4	22.4	18.2	20.8	18.2	23.5	0.0
Asset Quality												
Gross NPA (%)	1.5	1.4	1.3	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.3	0.0
Net NPA (%)	0.5	0.4	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.0
PCR (%)	67.9	70.9	70.8	72.7	72.9	73.3	72.9	73.0	72.7	73.0	73.0	0.3

Quarterly snapshot

	FY21				FY22				FY23		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Profit and Loss (INR b)												
Interest Income	303.8	299.8	300.8	304.2	304.8	313.5	324.7	334.5	351.7	385.9	23	10
Loans	240.4	234.0	235.8	238.1	235.9	241.1	249.0	259.1	274.0	304.1	26	11
Investment	56.0	56.2	58.3	61.7	64.9	64.5	65.3	65.8	71.9	77.0	19	7
Others	7.4	9.5	6.7	4.5	4.0	7.9	10.5	9.6	5.8	4.8	-40	-18
Interest Expenses	147.1	142.0	137.6	133.0	134.7	136.7	140.2	145.8	156.9	175.7	29	12
Net Interest Income	156.7	157.8	163.2	171.2	170.1	176.8	184.4	188.7	194.8	210.2	19	8
Other Income	40.8	60.9	74.4	75.9	62.9	74.0	81.8	76.4	63.9	76.0	3	19
Trading profits	10.9	10.2	11.1	6.6	6.0	6.8	10.5	-0.4	-13.1	-2.5	-137	-81
Exchange Profits	4.4	5.6	5.6	8.8	12.0	8.7	9.5	8.9	12.6	9.5	9	-25
Others (Ex non-core)	25.5	45.2	57.7	60.6	44.9	58.6	61.9	67.8	64.4	69.0	18	7
Total Income	197.4	218.7	237.6	247.1	233.0	250.9	266.3	265.1	258.7	286.2	14	11
Operating Expenses	69.1	80.6	85.7	91.8	81.6	92.8	98.5	101.5	105.0	112.2	21	7
Employee	25.1	25.4	26.3	26.8	27.7	29.7	31.5	31.4	35.0	35.2	19	1
Others	44.0	55.1	59.4	65.0	53.9	63.1	67.0	70.1	70.0	77.0	22	10
Operating Profits	128.3	138.1	151.9	155.3	151.4	158.1	167.8	163.6	153.7	173.9	10	13
Core Operating Profits	117.4	128.0	140.8	148.8	145.4	151.3	157.3	164.0	166.8	176.5	17	6
Provisions	38.9	37.0	34.1	46.9	48.3	39.2	29.9	33.1	31.9	32.4	-17	2
PBT	89.4	101.1	117.7	108.4	103.1	118.8	137.8	130.4	121.8	141.5	19	16
Taxes	22.8	26.0	30.1	26.5	25.8	30.5	34.4	29.9	29.8	35.5	16	19
PAT	66.6	75.1	87.6	81.9	77.3	88.3	103.4	100.6	92.0	106.1	20	15
Balance Sheet (INR b)												
Deposits	11,894	12,293	12,711	13,351	13,458	14,063	14,459	15,592	16,048	16,734	19	4
Loans	10,033	10,383	10,823	11,328	11,477	11,988	12,609	13,688	13,951	14,799	23	6
Asset Quality (INR b)												
GNPA	137.7	113.0	88.3	150.9	171.0	163.5	160.1	161.4	180.3	183.0	12	1
NNPA	32.8	17.6	10.2	45.5	54.9	47.6	46.8	44.1	48.9	48.8	3	0
Ratios												
	FY21				FY22				FY23		Change (bp)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
GNPA	1.4	1.1	0.8	1.3	1.5	1.4	1.3	1.2	1.3	1.2	-12	-5
NNPA	0.3	0.2	0.1	0.4	0.5	0.4	0.4	0.3	0.4	0.3	-7	-2
PCR (Calc.)	76.2	84.5	88.5	69.8	67.9	70.9	70.8	72.7	72.9	73.3	241	42
Slippage	1.2	2.0	1.9	1.7	2.5	1.8	1.6	1.3	2.1	1.6	-21	-47
Business Ratios (%)												
Fees to Total Income	12.9	20.6	24.3	24.5	19.3	23.4	23.2	25.6	24.9	24.1	76	-78
Cost to Core Income	37.1	38.6	37.9	38.2	36.0	38.0	38.5	38.2	38.6	38.9	87	24
Tax Rate	25.5	25.7	25.6	24.5	25.0	25.7	25.0	22.9	24.5	25.1	-60	56
CASA (Reported)	40.1	41.6	43.0	46.1	45.5	46.8	47.1	48.2	45.8	45.4	-140	-40
Loan/Deposit	84.4	84.5	85.1	84.9	85.3	85.2	87.2	87.8	86.9	88.4	319	150
Profitability Ratios (%)												
Yield on loans	10.5	9.7	9.3	9.0	8.8	8.6	8.5	8.3	8.6	9.1	46	46
Yield On Investments	6.6	6.2	6.4	5.9	6.4	6.2	6.2	5.9	6.2	6.6	37	41
Yield on funds	9.7	9.0	8.8	8.2	8.2	8.2	8.2	7.9	8.1	8.5	36	44
Cost of funds	5.0	4.6	4.3	3.9	3.9	3.7	3.7	3.6	3.9	4.1	34	23
Spreads	4.7	4.4	4.5	4.4	4.3	4.4	4.5	4.2	4.2	4.5	2	21
Margins	4.3	4.1	4.2	4.2	4.1	4.1	4.1	4.0	4.0	4.1	0	10
RoA	1.8	1.9	2.2	2.0	1.8	2.0	2.2	2.1	1.8	2.0	4	20
RoE	16.0	17.6	19.5	17.5	15.8	17.5	19.5	18.1	15.9	17.9	49	205
Other Details												
Branches	5,326	5,430	5,485	5,608	5,653	5,686	5,779	6,342	6,378	6,499	813	121
ATMs	14,996	15,292	15,541	16,087	16,291	16,642	17,238	18,310	18,620	18,868	2,226	248
Employees	115,822	117,082	117,560	120,093	123,473	129,341	134,412	141,579	152,511	161,027	31,686	8,516



Highlights from the management commentary

Opening remarks

- Recovery in demand coupled with festive season and government push for capex will support growth going ahead while risks remain due to global slowdown, higher inflation and erratic monsoon.
- Activity levels and high frequency indicators continued to hold up well and have been higher this year.
- GDP growth is estimated to be ~7% for FY23.
- Earlier the merger was expected to get completed by 2Q/3Q of FY24, which could now get concluded by 1Q/2Q of FY24
- The bank has added 121 branches and another 500+ are in the pipeline for next few months.
- The bank has been processing gold loans via 2,960 branches, which was up by 900 QoQ (+2.2x YoY).
- Payment points have been increased to ~269k and the bank has a total merchant base of 3.5m (added over 1m over the past one year; +41% YoY).
- HDFCB has added 2.9m new liability relations in 2QFY23 (+22% YoY/+11% QoQ). The bank has added 2m new liability customers per month over the past 6-9 months.
- HDFCB has added 1.2m cards in 2QFY23, taking the total card base to 16.3m. About 2.4m inactive cards were closed due to the RBI guidelines. Card spends grew 9% QoQ.
- Commercial and Rural banking now covers ~90% of total districts. The bank has covered ~0.14m villages and is on track for its target to reach 0.2m villages.
- Management is taking continuous digital initiatives to enhance customer relations and add value to the customers.
- Phone banking voice robot is likely to be rolled out soon
- PayZapp 2.0 and SmartHub Vyapaar will further improve the digital capacity. About 60k merchants have been added and the bank has a total of ~1.6m merchants.
- The app has witnessed ~261m visits with 13m being unique customers.

P&L and balance sheet related

- HDFCB garnered retail deposits worth INR710b in 2QFY23 (+INR2.35t in the past one year).
- Retail deposits formed ~83% of total deposits.
- Retail CASA deposits grew 19% YoY while Retail term deposits grew 20.4% YoY.
- The penetration of time deposits on existing customer base stood at ~14-15%.
- LCR ratio stood at 118%.
- Retail fees formed 93% of the total fee income.
- Treasury loss was primarily due to an adverse rate movement in the front-end yield curve on the AFS book and corporate bonds.
- Margin trajectory will depend on the loan mix; however, the bank expects margins to witness a positive bias.
- Revolve rate in 2QFY23 was similar to 1Q and is taking time to increase.

Asset quality related

- GNPA of 1.23% included 19bp of standard book, which is included because some other facilities of the borrower are NPA.
- Slippages came in at INR57b (36bp of loans not annualized, ~1.7% annualized).
- Recovery and upgrades came in at INR25b (19bp of loans not annualized).
- Write-offs were at INR30b (22bp of loans not annualized).
- Restructuring book stood at INR78.51b (53bp of loans). Further, certain additional facilities of the borrower were at 9bp of loans.
- Total provisions including floating and contingent buffer stood at ~INR110b.

Subs performance**HDB Financials**

- Disbursement momentum has continued with disbursements of INR98.6b (+29% YoY/+8.5% QoQ).
- Total customer base stood at ~10.4m, which grew 6% QoQ/33% YoY.
- About 75% of the total book was secured.
- PCR was at 46.5% on secured book and 92% on unsecured book.

HDFC Securities

- Total client base grew 36% YoY to 4.14m.
- Digital offering is gaining traction with ~91% of the trades being done digitally.

Loan growth healthy at 23.4% YoY; the momentum in Retail book continues

- Loan book grew at a healthy 23.4% YoY (+6.1% QoQ) to ~INR14.8t. Deposits rose 19% YoY (+4.3% QoQ) to ~INR16.7t. CD ratio improved to 88.4% v/s 86.9% QoQ.
- According to the bank's internal classification, Retail loans grew 20.2% YoY and 4.1% QoQ, Commercial and Rural Banking rose 31.3% YoY and 9.4% QoQ, and Wholesale advances increased 27% YoY and 9% QoQ.
- The share of Retail loans stood at 38.9%.
- Home loans/LAP grew 5.4%/6.4% QoQ, respectively. Personal loans/Credit card book rose 4.7%/2.3%, respectively, while Gold loans grew 7.1% QoQ.
- Auto loans grew 14.3% YoY and 4.6% QoQ. 2W loans fell 1.2% YoY (+4.4% QoQ).

Exhibit 1: Share of Retail loans stood at 38.9% in 2QFY23

INR b	2QFY22	1QFY23	2QFY23	YoY (%)	QoQ (%)	As a percentage of total
Auto loans	1,087.9	952.0	1,040.0	14.3	4.6	7.3
Two-Wheeler loans	96.0	97.1	92.0	-1.2	4.4	0.6
Personal loans	1,548.2	1,263.6	1,479.3	22.5	4.7	10.4
Payment products	819.7	677.8	801.4	20.9	2.3	5.5
Home loans	930.5	757.5	882.5	22.8	5.4	6.2
Gold loans	94.3	81.1	88.1	16.3	7.1	0.6
LAP	693.1	544.3	651.2	27.4	6.4	4.6
Other Retail	535.8	456.0	544.4	17.5	-1.6	3.6
Retail total	5,805.5	4,829.4	5,578.8	20.2	4.1	38.9
Commercial and Rural Banking	4,744.6	3,590.2	4,364.9	32.2	8.7	31.8
Agriculture	702.8	560.0	615.8	25.5	14.1	4.7
Corporate and other wholesale	3,967.8	3,124.2	3,639.4	27.0	9.0	26.6
Total loans	14,932.5	12,103.9	14,081.8	23.4	6.0	100.0

CASA/term deposits grew
~15%/~22% YoY

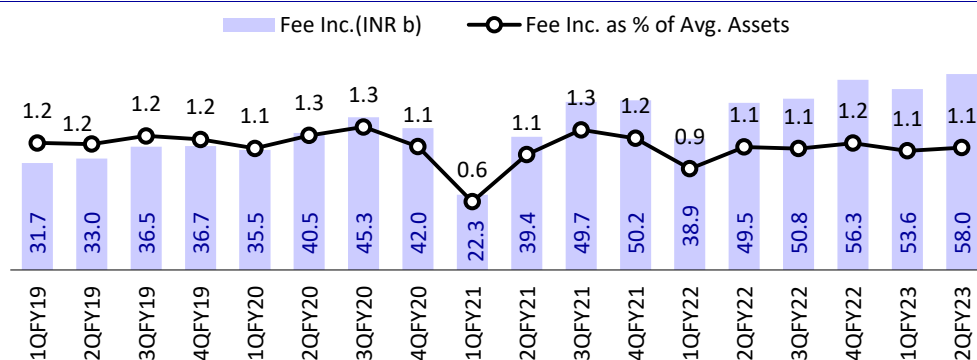
NIM improves 10bp QoQ to 4.1%, CASA ratio moderates to 45.4%

- Reported NIM expanded 10bp QoQ to 4.1%.
- CASA deposits grew 15.4% YoY (+3.4% QoQ), driven by 17.1% YoY and 3.1% QoQ growth in SA deposits. CA deposits grew 11.7% YoY (+4.2% QoQ).
- Term deposits rose 22.1% YoY and 5% QoQ, resulting in the CASA ratio moderating to 45.4% v/s 45.8% in 1QFY23. Retail deposit mix stood at 83%.

Healthy growth in fee income, fee income-to-average assets ratio at 1.1%

- Core fee income grew 17% YoY (+8.3% QoQ) to INR58b, aided by a healthy loan growth and an improvement in Retail growth. Fee income-to-average assets ratio stood at 1.1% in 1QFY23.
- Total other income grew just 2.6% YoY (+19% QoQ), adversely impacted by a treasury loss of INR2.5b. Excluding trading income, other income grew 17% YoY.
- Overall OPEX rose 21% YoY and 6.9% QoQ. The cost-to-core income ratio grew 24bp QoQ to 38.9%. However, C/I ratio declined 140bp QoQ to 39.2%.

Exhibit 2: Fee income-to-assets ratio (%) stood at 1.1%



Source: MOFSL, Company

PCR stable ~73% in 2QFY23

Asset quality ratios robust, contingent provisions provide comfort

- Asset quality ratios moderated sequentially, with GNPA/NNPA ratios being down 5bp/2bp QoQ to 1.23%/0.33%, respectively, led by moderation in slippages (1.6%). The coverage ratio was stable at ~73%. Absolute GNPA/NNPA ratios were broadly flat QoQ at INR183b/INR48.9b, respectively.
- The bank continued to carry a floating provision of INR14.5b and held a contingent provision of 65bp of loans.
- Total restructuring under the RBI resolution framework for COVID-related stress moderated to ~INR78.5b (53bp of loans) from ~INR107.5b (~76bp of loans).

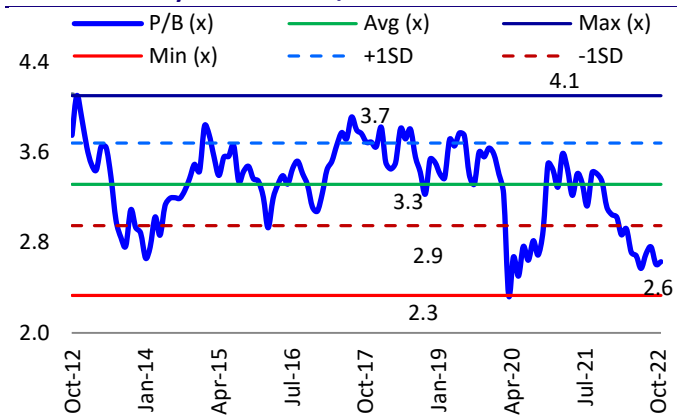
Valuation and view

- HDFCB delivered a healthy growth in advances in 2QFY23, fueled by sustained momentum in Retail loans while growth in Commercial and Rural Banking and Wholesale advances saw robust trends. We expect loan growth to stay healthy and estimate 18% loan CAGR over FY22-24. Deposit traction remained healthy too, which coupled with a healthy CASA mix, should support the margin trajectory.
- We expect the momentum in the bank's fee income to stay healthy. Strong cost control, led by further digitalization, is likely to drive an overall improvement in

return ratios. Margin expanded QoQ and we expect a further gradual increase in margin on: a) rising interest rates, b) lower cost of funds as well as a strong and granular liability franchise, and c) higher Retail loan growth.

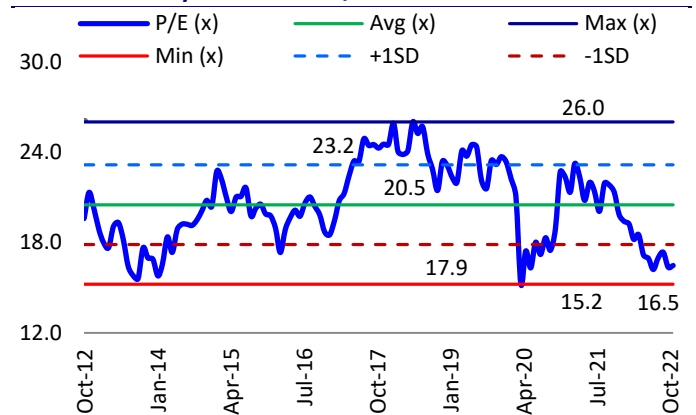
- Strong capitalization and liquidity levels should help HDFCB sustain its growth momentum over the next few years. This makes the bank better placed to tide over the crisis and gain incremental market share.
- Asset quality remained strong over 2QFY23, led by moderation in slippages. GNPA/NNPA fell to 1.23%/0.33%, respectively. Restructuring book declined to ~INR78.5b (53bp of loans). PCR stood stable at ~73%, which along with a floating provision of INR14.5b and contingent provision of 65bp of loans, will keep credit cost in check and limit the impact on profitability.
- **Buy with a TP of INR1,800:** HDFCB reported a steady quarter with recovery in Core PPOP growth and margins though treasury loss dragged PPOP. Loan growth was driven by a sustained momentum in Retail segment, along with robust growth in Commercial and Rural Banking as well as Wholesale loans. Asset quality ratios remained robust, while the restructured book moderated to 53bp of loans. Healthy PCR and a contingent provisioning buffer provided comfort on asset quality. We estimate HDFCB to deliver ~19% PAT CAGR over FY22-24, with an RoA/RoE of 2.0%/17.2% in FY24. **Maintain BUY with a TP of INR1,800 (premised on 3x FY24E ABV).** We expect the stock to perform gradually as revenue and margin revive further while the merger-related overhang ebbs as HDFCB looks to complete the merger by 1Q/2QFY24E.

Exhibit 3: One-year forward P/B ratio



Source: MOFSL, Company

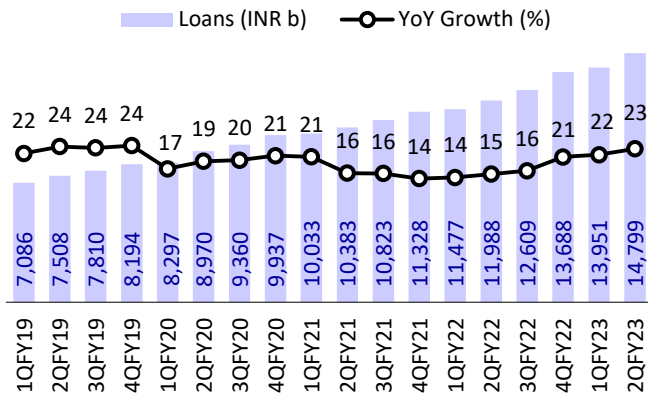
Exhibit 4: One-year forward P/E ratio



Source: MOFSL, Company

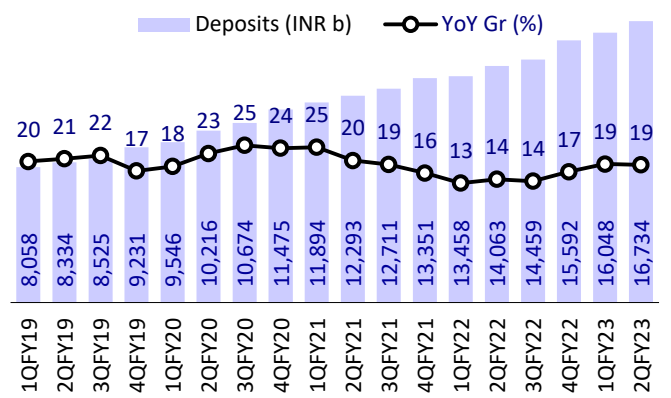
Story in charts

Exhibit 5: Loan book grows ~23.4% YoY and 6.1% QoQ in 2QFY23



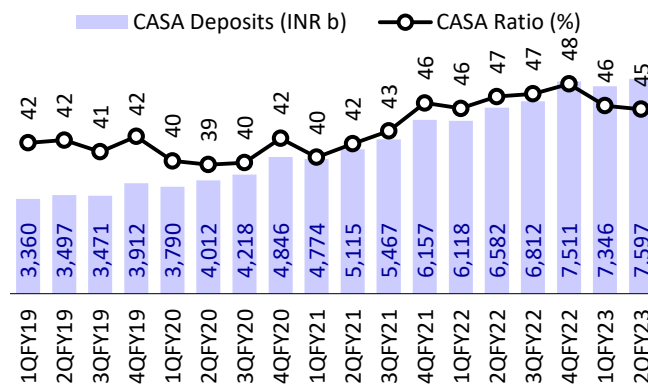
Source: MOFSL, Company

Exhibit 6: Deposits strong at 19% YoY and 4.3% QoQ in 2QFY23



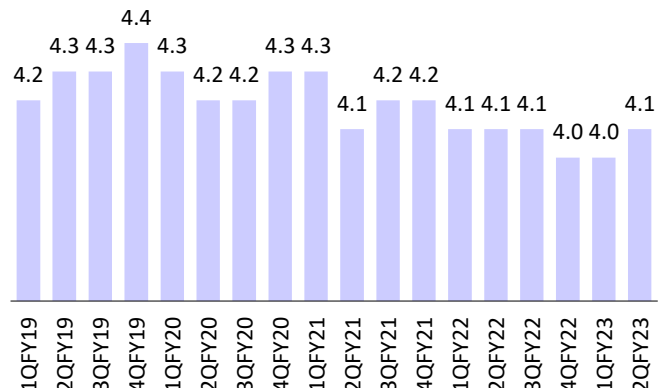
Source: MOFSL, Company

Exhibit 7: CASA ratio moderates 40bp QoQ to 45.4% in 2QFY23



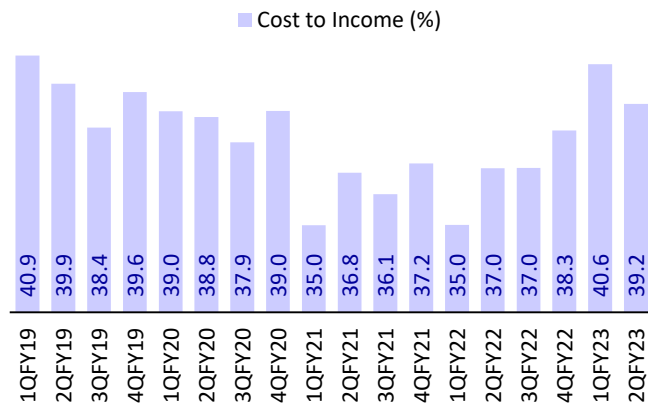
Source: MOFSL, Company

Exhibit 8: NIM expands 10bp QoQ to 4.1% in 2QFY23



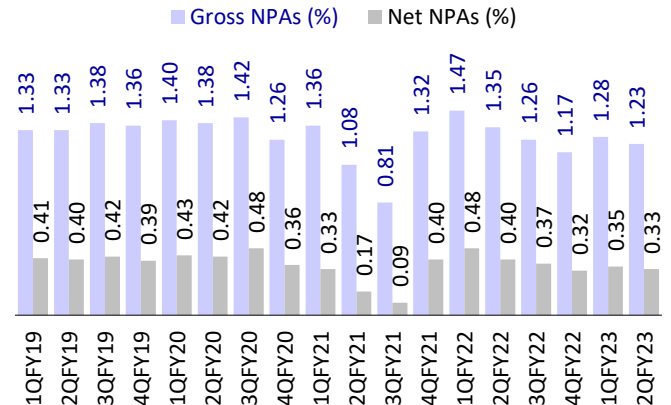
Source: MOFSL, Company

Exhibit 9: C/I ratio moderates to 39.2% in 2QFY23

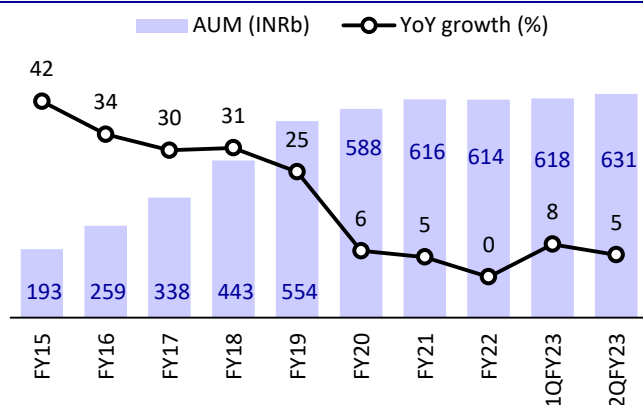


Source: MOFSL, Company

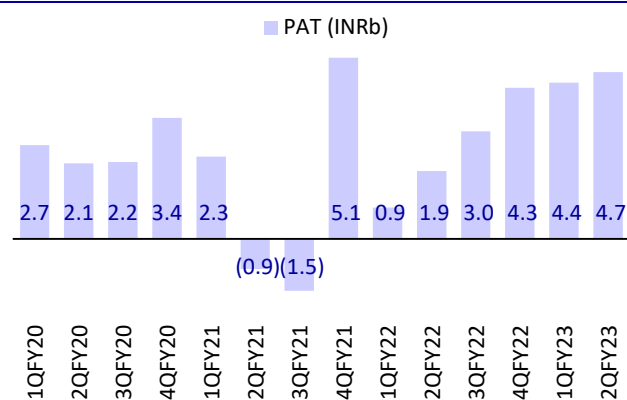
Exhibit 10: GNPA/NNPA moderates 5bp/2bp to 1.23%/0.33%; PCR stable at ~73%



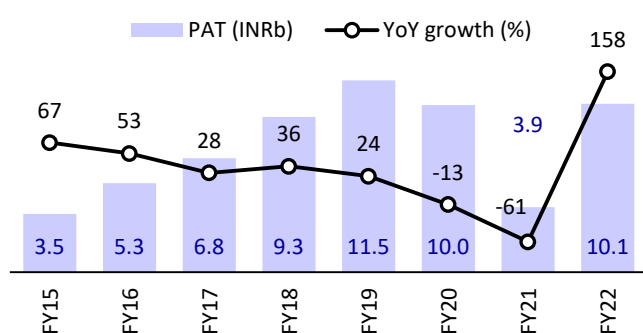
Source: MOFSL, Company

Exhibit 11: AUM for HDB Financial rises 5% YoY in 2QFY23

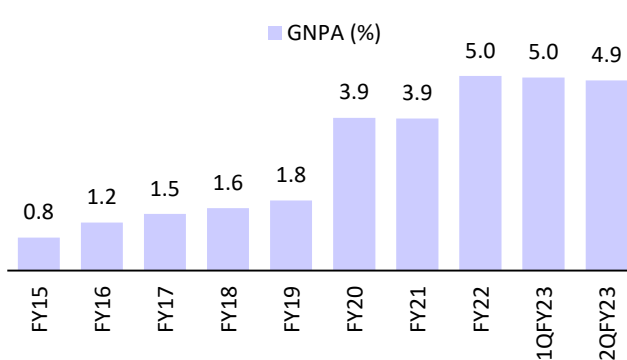
Source: MOFSL, Company

Exhibit 12: HDB Financial posts a PAT of INR4.7b in 2QFY23

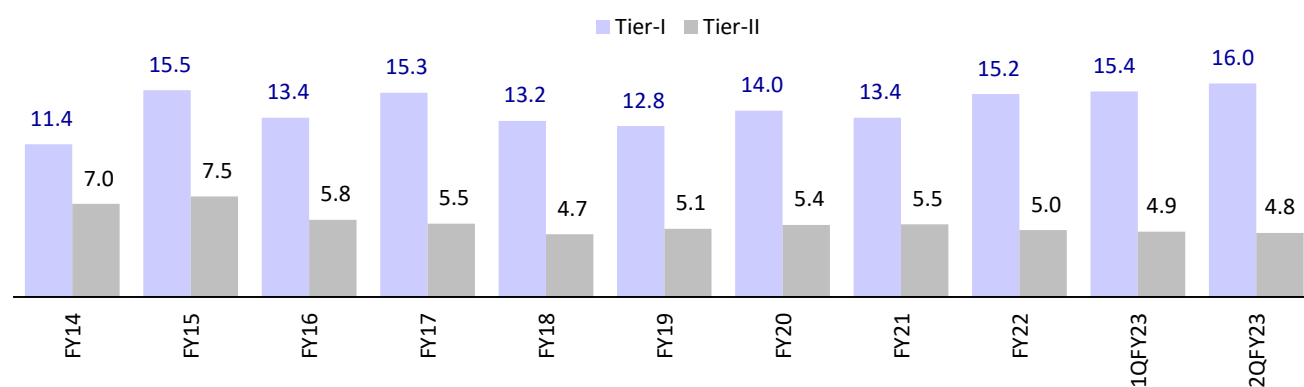
Source: MOFSL, Company

Exhibit 13: PAT for HDB Financial rises 158% YoY in FY22

Source: MOFSL, Company

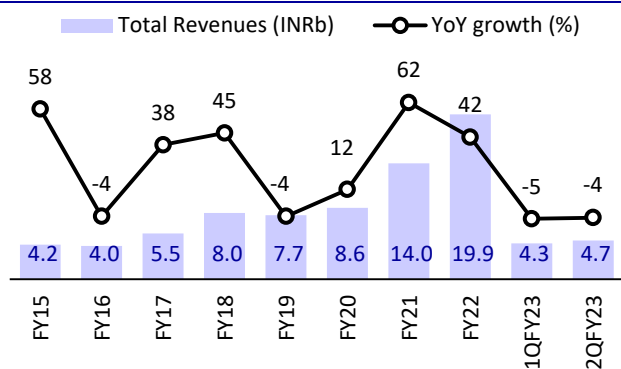
Exhibit 14: GNPA ratio improves 7bp QoQ to 4.88% in 2QFY23

Source: MOFSL, Company

Exhibit 15: Strong capitalization levels for HDB Financial, with a total CAR of 20.8%

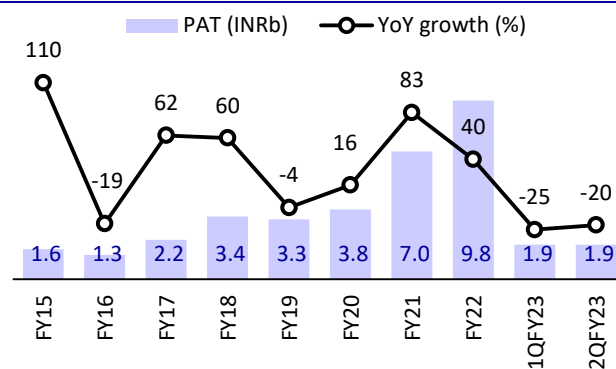
Source: MOFSL, Company

Exhibit 16: Total income of HDFC Securities drops 4%...



Source: MOFSL, Company

Exhibit 17: ...with PAT down 20% YoY to INR1.9b in 2QFY23



Source: MOFSL, Company

Exhibit 18: DuPont Analysis – Return ratios to improve steadily

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	8.81	8.32	8.57	8.27	7.38	6.70	7.39	7.68
Interest Expense	4.60	4.17	4.40	4.23	3.42	2.92	3.50	3.67
Net Interest Income	4.21	4.16	4.18	4.05	3.96	3.77	3.89	4.01
Core Fee Income	1.12	1.31	1.34	1.38	1.15	1.22	1.08	1.08
Trading and others	0.44	0.27	0.19	0.30	0.39	0.33	0.32	0.31
Non-Interest income	1.56	1.58	1.53	1.68	1.54	1.55	1.40	1.39
Total Income	5.33	5.74	5.71	5.73	5.50	5.32	5.28	5.39
Operating Expenses	2.51	2.35	2.26	2.21	2.00	1.96	2.06	2.10
Employee cost	0.82	0.71	0.67	0.69	0.63	0.63	0.65	0.66
Others	1.68	1.65	1.59	1.53	1.36	1.33	1.41	1.43
Operating Profits	3.27	3.38	3.44	3.51	3.50	3.36	3.23	3.30
Core operating Profits	2.83	3.11	3.26	3.22	3.11	3.03	2.91	2.99
Provisions	0.46	0.61	0.65	0.88	0.96	0.79	0.59	0.63
PBT	2.82	2.77	2.79	2.64	2.54	2.57	2.63	2.67
Tax	0.97	0.96	0.96	0.75	0.64	0.63	0.67	0.68
RoA	1.85	1.81	1.83	1.89	1.90	1.94	1.97	2.00
Leverage (x)	9.7	9.8	9.0	8.7	8.7	8.6	8.6	8.6
RoE	17.9	17.9	16.5	16.4	16.6	16.7	17.0	17.2

Financials and valuations

Income Statement						(INR b)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	802.4	989.7	1,148.1	1,208.6	1,277.5	1,652.8	2,005.5
Interest Expense	401.5	507.3	586.3	559.8	557.4	783.7	958.9
Net Interest Income	400.9	482.4	561.9	648.8	720.1	869.1	1,046.6
Growth (%)	21.0	20.3	16.5	15.5	11.0	20.7	20.4
Non-Interest Income	152.2	176.3	232.6	252.0	295.1	312.8	362.9
Total Income	553.2	658.7	794.5	900.8	1,015.2	1,181.9	1,409.5
Growth (%)	21.7	19.1	20.6	13.4	12.7	16.4	19.3
Operating Expenses	226.9	261.2	307.0	327.2	374.4	460.0	547.6
Pre Provision Profits	326.2	397.5	487.5	573.6	640.8	721.9	861.9
Growth (%)	26.8	21.8	22.6	17.7	11.7	12.7	19.4
Core PPP	311.0	380.3	465.9	549.2	601.7	677.3	809.3
Growth (%)	40.8	22.3	22.5	17.9	9.6	12.6	19.5
Provisions (exc. tax)	59.3	75.5	121.4	157.0	150.6	132.9	163.9
PBT	267.0	322.0	366.1	416.6	490.2	589.1	698.0
Tax	92.1	111.2	103.5	105.4	120.5	149.0	176.6
Tax Rate (%)	34.5	34.5	28.3	25.3	24.6	25.3	25.3
PAT	174.9	210.8	262.6	311.2	369.6	440.0	521.4
Growth (%)	20.2	20.5	24.6	18.5	18.8	19.1	18.5

Balance Sheet							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	5.2	5.4	5.5	5.5	5.5	5.5	5.5
Reserves & Surplus	1,057.8	1,486.6	1,704.4	2,031.7	2,395.4	2,784.1	3,250.0
Net Worth	1,063.0	1,492.1	1,709.9	2,037.2	2,400.9	2,789.7	3,255.6
Deposits	7,887.7	9,231.4	11,475.0	13,350.6	15,592.2	18,242.8	21,526.6
Growth (%)	22.5	17.0	24.3	16.3	16.8	17.0	18.0
of which CASA Deposits	3,430.9	3,912.0	4,846.3	6,156.8	7,510.5	8,373.5	9,794.6
Growth (%)	11.0	14.0	23.9	27.0	22.0	11.5	17.0
Borrowings	1,231.0	1,170.9	1,446.3	1,354.9	1,848.2	2,074.7	2,385.3
Other Liabilities & Prov.	457.6	551.1	673.9	726.0	844.1	945.4	1,039.9
Total Liabilities	10,639.3	12,445.4	15,305.1	17,468.7	20,685.4	24,052.5	28,207.4
Current Assets	1,229.2	813.5	866.2	1,194.7	1,523.3	1,584.8	1,769.5
Investments	2,422.0	2,931.2	3,918.3	4,437.3	4,555.4	5,284.2	6,182.5
Growth (%)	12.9	21.0	33.7	13.2	2.7	16.0	17.0
Loans	6,583.3	8,194.0	9,937.0	11,328.4	13,688.2	16,179.5	19,124.1
Growth (%)	18.7	24.5	21.3	14.0	20.8	18.2	18.2
Fixed Assets	36.1	40.3	44.3	49.1	60.8	68.1	76.3
Other Assets	368.8	466.5	539.3	459.3	857.7	936.0	1,054.9
Total Assets	10,639.3	12,445.4	15,305.1	17,468.7	20,685.4	24,052.5	28,207.4

Asset Quality							
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
GNPA	86.1	112.2	126.5	150.9	161.4	195.6	239.5
NNPA	26.0	32.1	35.4	45.5	44.1	52.8	63.0
GNPA Ratio	1.3	1.4	1.3	1.3	1.2	1.2	1.2
NNPA Ratio	0.4	0.4	0.4	0.4	0.3	0.3	0.3
Slippage Ratio	2.1	1.9	1.9	1.5	2.1	1.9	1.8
Credit Cost	0.8	0.9	1.3	1.5	1.2	0.8	0.8
PCR (Exc. Tech. write off)	69.8	71.4	72.0	69.8	72.7	73.0	73.7

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Yield & Cost Ratios (%)							
Avg. Yield-Earning Assets	9.4	9.6	9.0	8.1	7.4	8.2	8.5
Avg. Yield on loans	10.3	10.5	10.1	8.9	7.9	8.8	9.0
Avg. Yield on Inv.	7.2	7.6	6.1	5.6	5.8	6.4	6.8
Avg. Cost-Int. Bear. Liab.	4.9	5.2	5.0	4.1	3.5	4.2	4.3
Avg. Cost of Deposits	4.6	4.8	4.9	4.0	3.4	3.9	4.1
Interest Spread	4.5	4.4	4.0	4.0	3.9	4.1	4.1
Net Interest Margin	4.4	4.4	4.2	4.1	3.9	4.1	4.2

Capitalisation Ratios (%)

CAR	14.8	17.1	18.3	18.5	18.7	17.9	17.4
Tier I	13.3	15.8	17.0	17.3	17.7	17.1	16.6
Tier II	1.6	1.3	1.2	1.2	1.0	0.8	0.7

Business and Efficiency Ratios (%)

Loans/Deposit	83.5	88.8	86.6	84.9	87.8	88.7	88.8
CASA Ratio	43.5	42.4	42.2	46.1	48.2	45.9	45.5
Cost/Assets	2.1	2.1	2.0	1.9	1.8	1.9	1.9
Cost/Total Income	41.0	39.7	38.6	36.3	36.9	38.9	38.9
Cost/Core Income	42.2	40.7	39.7	37.3	38.4	40.4	40.4
Int. Expense/Int. Income	50.0	51.3	51.1	46.3	43.6	47.4	47.8
Fee Income/Total Income	22.8	23.5	24.1	20.9	22.9	20.5	20.0
Non Int. Inc./Total Income	27.5	26.8	29.3	28.0	29.1	26.5	25.7
Emp. Cost/Total Expense	30.0	29.7	31.0	31.7	32.1	31.4	31.6
Investment/Deposit	30.7	31.8	34.1	33.2	29.2	29.0	28.7

Valuation

RoE	17.9	16.5	16.4	16.6	16.7	17.0	17.2
RoA	1.8	1.8	1.9	1.9	1.9	2.0	2.0
RoRWA	2.4	2.4	2.6	2.8	2.8	2.8	2.8
Book Value (INR)	204.8	273.9	311.8	369.5	432.9	503.0	587.1
Growth (%)	22.0	33.8	13.8	18.5	17.2	16.2	16.7
Price-BV (x)	7.0	5.3	4.6	3.9	3.3	2.9	2.5
Adjusted BV (INR)	193.9	262.8	300.3	356.8	420.5	488.4	569.8
Price-ABV (x)	7.4	5.5	4.8	4.0	3.4	3.0	2.5
EPS (INR)	33.9	39.6	48.0	56.6	66.8	79.3	94.0
Growth (%)	19.4	16.9	21.2	17.8	18.1	18.7	18.5
Price-Earnings (x)	42.5	36.4	30.0	25.5	21.6	18.2	15.3

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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