

HDFC Bank

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Credit growth moderates, but deposits going strong

Business Update – Q3FY23

- HDFCB reported lower than expected credit growth – up 20% YoY/2% QoQ, in Q3 (vs 24% YoY/6% QoQ, in Q2). This was mainly due to de-growth in the corporate book (down 1% QoQ/up 20% YoY), while Retail continued its strong growth momentum (up 21.5% YoY/5% QoQ), as did Commercial Banking (at 30% YoY/5% QoQ). We believe, this should support margins amid rising funding costs.
- Credit growth, gross of IBPCs and bill rediscounted, also stood low, at 24% YoY/3% QoQ in Q3 vs 26% YoY/7% QoQ in Q2. The Mortgage-Book purchase from HDFC Ltd continued to be high, at Rs88.9bn in Q3 (vs Rs91.5bn in Q2).
- Deposit growth of the bank remains healthy at 20% YoY/4% QoQ, while other banks continue to struggle. Overall CASA growth was slower at 12% YoY/ flat QoQ (Retail CASA grew 14%YoY/1% QoQ), which led to a slight decline in CASA ratio, at 44% vs 45% in Q2.
- We believe slippages could remain elevated in Q3 due to seasonal stress in the Agri portfolio (including KCC) which, coupled with slower credit growth, could keep NPA ratios largely flat. With the bank sitting on healthy, specific + contingent provisions, we expect LLP to moderate, which should thereby support net profitability.

Outlook: We believe that slower credit growth coupled with lower fees and elevated opex in the run-up to the merger could keep core-profitability growth in check. Post the recent uptick, the stock is currently trading at 2.7x FY24E ABV (ex-subs valuation). We retain our long-term BUY rating on the stock, given healthy return ratios, strong capital comfort and reasonable valuations. We will revise our estimates/TP post the results, once we attain better clarity on the growth/margin outlook and the merger process from Management.

Financial Snapshot (Standalone)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Net income	9,00,843	10,15,195	11,63,508	14,16,462	17,02,771
Net profit	3,11,165	3,69,614	4,41,368	5,25,230	6,18,536
EPS (Rs)	56.6	66.8	79.5	94.6	111.4
ABV (Rs)	364.3	428.3	497.7	580.6	677.4
RoA (%)	1.9	1.9	1.9	1.9	1.9
RoE (%)	16.6	16.7	17.0	17.3	17.4
P/E (x)	27.6	23.2	19.5	16.4	13.8
P/ABV	4.3	3.6	3.1	2.7	2.3

Source: Company, Emkay Research

CMP	Target Price
Rs 1,639 as of (January 4, 2023)	Rs 1,800 (■) 12 months
Rating	Upside
BUY (■)	9.8 %

Change in Estimates

EPS Chg FY23E/FY24E (%)	-/
Target Price change (%)	-
Target Period (Months)	12
Previous Reco	BUY

Emkay vs Consensus

	EPS Estimates	
	FY23E	FY24E
Emkay	79.5	94.6
Consensus	78.1	89.8
Mean Consensus TP (12M)	Rs 1,869	

Stock Details

Bloomberg Code	HDFCB IN
Face Value (Rs)	1
Shares outstanding (mn)	5,577
52 Week H/L	1,722 / 1,272
M Cap (Rs bn/USD bn)	9,142 / 110.30
Daily Avg Volume (nos.)	67,16,231
Daily Avg Turnover (USD mn)	126.2

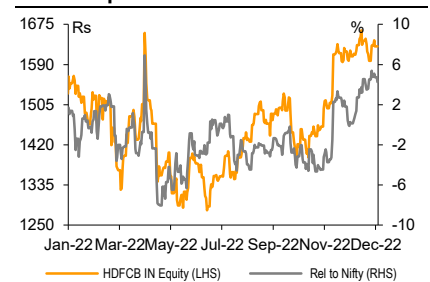
Shareholding Pattern Sep '22

Promoters	20.9%
FIIIs	26.2%
DIIIs	22.6%
Public and Others	30.3%

Price Performance

(%)	1M	3M	6M	12M
Absolute	2	16	21	8
Rel. to Nifty	5	7	5	4

Relative price trend



Source: Bloomberg

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Exhibit 1: Business update

(Rs bn)	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ
Net Advances	15,070	12,609	20%	14,799	2%
- Portfolio Buyout	89	75	19%	92	-3%
Deposits	17,335	14,459	20%	16,734	4%
- CASA	7,630	6,812	12%	7,597	0%
CASA %	44.0	47.1	-310bps	45.4	-138bps

Source: Company, Emkay Research

Key Financials (Standalone)**Income Statement**

Y/E Mar (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Net interest income	6,48,795	7,20,096	8,57,534	10,22,649	12,20,911
Other income	2,52,048	2,95,099	3,05,974	3,93,813	4,81,861
Fee income	1,61,693	1,95,366	2,36,393	2,88,399	3,51,847
Net income	9,00,843	10,15,195	11,63,508	14,16,462	17,02,771
Operating expenses	3,27,225	3,74,422	4,54,159	5,52,884	6,59,030
Pre provision profit	5,73,619	6,40,773	7,09,349	8,63,578	10,43,741
PPP excl treasury	5,34,949	6,17,947	7,27,610	8,59,926	10,33,375
Provisions	1,57,029	1,50,618	1,19,285	1,61,399	2,16,821
Profit before tax	4,16,590	4,90,155	5,90,064	7,02,179	8,26,920
Tax	1,05,425	1,20,541	1,48,696	1,76,949	2,08,384
Tax rate	25	25	25	25	25
Profit after tax	3,11,165	3,69,614	4,41,368	5,25,230	6,18,536

Balance Sheet

Y/E Year End (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity	5,513	5,546	5,555	5,555	5,555
Reserves	20,31,695	23,95,384	27,97,870	32,73,108	38,24,989
Net worth	20,37,208	24,00,929	28,03,424	32,78,663	38,30,544
Deposits	133,50,601	155,92,174	185,78,447	222,13,727	265,62,394
Borrowings	11,83,602	17,13,402	18,56,726	21,35,234	24,55,519
Total liabilities	174,68,705	206,85,351	247,30,049	295,11,256	352,72,008
Cash and bank	9,73,407	12,99,956	13,64,954	14,33,202	15,04,862
Investments	44,37,282	45,55,357	52,96,409	61,71,879	72,49,112
Loans	113,28,366	136,88,209	165,63,233	198,77,585	238,42,766
Others	4,59,260	8,57,678	11,45,464	14,07,286	17,33,215
Total assets	174,68,705	206,85,351	247,30,049	295,11,256	352,72,008

Key Ratios (%)

Y/E Year End	FY21	FY22	FY23E	FY24E	FY25E
NIM	4.1	3.9	4.0	4.0	4.0
Non-ll/avg assets	1.5	1.5	1.3	1.5	1.5
Fee income/avg assets	1.0	1.0	1.0	1.1	1.1
Opex/avg assets	2.0	2.0	2.0	2.0	2.0
Provisions/avg assets	1.0	0.8	0.5	0.6	0.7
PBT/avg assets	2.5	2.6	2.6	2.6	2.6
Tax/avg assets	0.6	0.6	0.7	0.7	0.6
RoA	1.9	1.9	1.9	1.9	1.9
RoAE	16.6	16.7	17.0	17.3	17.4
GNPA (%)	1.3	1.2	1.2	1.2	1.3
NNPA (%)	0.4	0.3	0.3	0.4	0.4

Per Share Data (Rs)	FY21	FY22	FY23E	FY24E	FY25E
EPS	56.6	66.8	79.5	94.6	111.4
BVPS	370.5	434.2	505.1	590.3	689.6
ABVPS	364.3	428.3	497.7	580.6	677.4
DPS	6.5	15.5	7.0	9.0	12.0

Valuations (x)	FY21	FY22	FY23E	FY24E	FY25E
PER	27.6	23.2	19.5	16.4	13.8
P/BV	4.2	3.6	3.1	2.6	2.2
P/ABV	4.3	3.6	3.1	2.7	2.3
P/PPOP	15.0	13.5	12.2	10.0	8.3
Dividend Yield (%)	0.4	0.9	0.4	0.5	0.7

Source: Company, Emkay Research

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Growth (%)	FY21	FY22	FY23E	FY24E	FY25E
NII	15.5	11.0	19.1	19.3	19.4
PPOP	17.7	11.7	10.7	21.7	20.9
PAT	18.5	18.8	19.4	19.0	17.8
Loans	14.0	20.8	21.0	20.0	19.9

Quarterly (Rs mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23
NII	1,76,844	1,84,435	1,88,727	1,94,814	2,10,212
NIM (%)	4.1	4.1	4.2	4.2	4.3
PPOP	1,58,073	1,67,760	1,63,570	1,53,678	1,73,922
PAT	88,343	1,03,422	1,00,552	91,960	1,06,058
EPS (Rs)	15.95	18.66	18.13	16.56	19.04

Source: Company, Emkay Research

Shareholding Pattern (%)	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22
Promoters	21.0	21.0	21.0	21.0	20.9
FIIIs	31.1	30.5	29.0	26.3	26.2
DIIIs	18.4	18.7	20.0	22.1	22.6
Public and Others	29.5	29.8	30.0	30.6	30.3

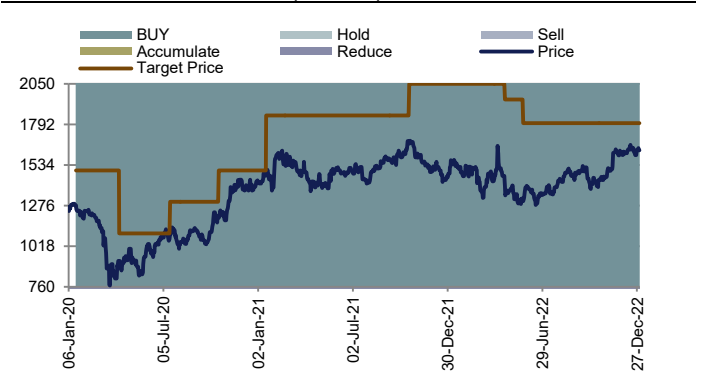
Source: Capitaline

RECOMMENDATION HISTORY (Rs/share)

Date	Closing Price	TP	Period	Rating	Analyst
16-Oct-22	1,439	1,800	12m	Buy	Anand Dama
04-Oct-22	1,453	1,800	12m	Buy	Anand Dama
17-Jul-22	1,362	1,800	12m	Buy	Anand Dama
01-Jun-22	1,395	1,800	12m	Buy	Anand Dama
23-May-22	1,304	1,800	12m	Buy	Anand Dama
18-Apr-22	1,395	1,950	12m	Buy	Anand Dama
05-Apr-22	1,608	2,050	12m	Buy	Anand Dama
04-Apr-22	1,657	2,050	12m	Buy	Anand Dama
16-Jan-22	1,545	2,050	12m	Buy	Anand Dama
04-Jan-22	1,529	2,050	12m	Buy	Anand Dama
17-Oct-21	1,687	2,050	12m	Buy	Anand Dama
05-Oct-21	1,595	1,850	12m	Buy	Anand Dama
18-Jul-21	1,522	1,850	12m	Buy	Anand Dama
18-Apr-21	1,429	1,850	12m	Buy	Anand Dama
05-Apr-21	1,450	1,850	12m	Buy	Anand Dama
20-Jan-21	1,492	1,850	12m	Buy	Anand Dama
17-Jan-21	1,467	1,850	12m	Buy	Anand Dama
06-Jan-21	1,421	1,500	12m	Buy	Anand Dama
18-Oct-20	1,199	1,500	12m	Buy	Anand Dama
05-Oct-20	1,114	1,300	12m	Buy	Anand Dama
27-Aug-20	1,112	1,300	12m	Buy	Anand Dama
17-Jul-20	1,098	1,300	12m	Buy	Anand Dama
18-Apr-20	910	1,100	12m	Buy	Anand Dama
11-Apr-20	925	1,100	12m	Buy	Anand Dama
19-Jan-20	1,278	1,500	12m	Buy	Anand Dama

Source: Company, Emkay Research

RECOMMENDATION HISTORY (Rs/share)



Source: Bloomberg, Company, Emkay Research

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