

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HDFCB IN
Equity Shares (m)	5,570
M.Cap.(INRb)/(USD\$)	8927.5 / 109.8
52-Week Range (INR)	1722 / 1272
1, 6, 12 Rel. Per (%)	1/5/6
12M Avg Val (INR M)	11878

Financials & Valuations (INR b)

Y/E March	FY23E	FY24E	FY25E
NII	878.8	1,037.8	1,211.1
OP	719.0	843.6	992.6
NP	441.2	525.5	625.7
NIM (%)	4.1	4.2	4.1
EPS (INR)	79.6	94.8	112.8
EPS Gr. (%)	19.0	19.1	19.1
BV/Sh. (INR)	503	588	690
ABV/Sh. (INR)	489	571	669

Ratios

RoE (%)	17.0	17.4	17.7
RoA (%)	2.0	2.0	2.0

Valuations

P/E(X)	20.1	16.9	14.2
P/BV (X)	3.2	2.7	2.3
P/ABV (X)	3.3	2.8	2.4

Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	20.9	21.0	21.0
DII	22.6	22.2	18.5
FII	44.7	44.8	49.7
Others	11.8	12.0	10.8

FII Includes depository receipts

CMP: INR1,601 TP: INR1,930 (+21%) Buy

In-line earnings; Core PPOP growth improves

Asset quality robust; Restructured book declines to 42bp

- HDFCB reported an in-line quarter. PAT was up 19% YoY, supported by a pickup in NII growth and controlled provisions. NIMs stood stable QoQ. PPOP growth remained modest at 13% YoY. However, Core PPOP grew by a healthy ~19% YoY.
- Loan growth was driven by strong traction in Commercial and Rural Banking and Retail loans. The corporate book witnessed a marginal QoQ decline.
- Asset quality ratios remained stable even as slippages were high at INR66b due to high Agri slippages. The restructured book declined to ~42bp of loans (v/s 53bp in 2QFY23). Healthy PCR of ~73% and a contingent provision buffer (62bp of loans) should support asset quality.
- We estimate a ~19% PAT CAGR over FY22-25, with RoA/RoE at 2.0%/17.7% in FY25. We expect the stock to perform gradually as the margin profile revives and the merger-related overhang eases (bank aims to complete the merger by 1Q/2QFY24). **Maintain Buy.**

Deposit growth steady; Margin remains stable QoQ at 4.1%

- NII rose 24.6% YoY to INR230b (in line) v/s 18.9% YoY in 2QFY23, with stable margin QoQ at 4.1%. PAT grew by 18.5% YoY to INR122.6b (in line). For 9MFY23, NII/PPoP/PAT grew 19%/9%/19% to INR635b/INR518b/INR321b.
- Other income rose 12% QoQ to INR85b (in line), aided by treasury gains of INR2.6b vs a loss of INR2.5b in 2QFY23. Excluding trading income, other income rose 15% YoY, with fee income up 19% YoY (+4% QoQ).
- Opex was high at 27% YoY and reflected continued investment in branches and employees and the increasing mix of retail assets. The C/I ratio stood at 39.6% (core C/I ratio at 39.9%). PPOP grew 13% YoY (in line); however, core PPOP grew by a healthy ~19% YoY vs 17% YoY /12% YoY in 2QFY23/3QFY22.
- Loans grew 19.5% YoY, led by robust 30% YoY growth in Commercial and Rural loans and 21% YoY in Retail loans. Wholesale loans grew 20% YoY but declined QoQ. Deposits rose ~20% YoY, while CASA grew ~12%. The CASA ratio moderated to 44%. Mix of retail deposits stood at 84% vs 83% QoQ.
- On the asset quality front, GNPA/NNPA ratios remained stable at 1.23%/0.33%, even as slippages were high at ~INR66b (1.9% of loans), hit by high Agri slippages. PCR was stable at ~73%. The restructured book fell to ~INR64b (42bp of loans) v/s 53bp in 2QFY23. The bank continues to carry contingent provisions of 62bp of loans and also holds floating provisions of INR14.5b.
- Subsidiary performance:** Revenue/PAT for HDFC Securities fell 6%/21% YoY to INR5.0b/INR2.0b in 3QFY23. HDB Financial reported a 3% QoQ growth in loans to INR651b, while revenue grew 13% YoY. PAT stood at INR5.0b v/s INR3.0b/INR4.7b in 3QFY22/2QFY23. GS-3 assets stood at 3.73% (down 115bp QoQ), while CAR/Tier I stood healthy at 20.5%/16.0%.

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Highlights from management commentary

- The bank focuses on garnering granular deposits – received INR670b in retail deposits in 3Q and INR2.58t in past one year.
- The margin trajectory will depend on the loan mix; however, the bank expects margins to witness a positive bias.
- The bank added 2.6m new liability relations in 3Q (+12% YoY).
- The bank opened 684 branches in 3Q and plans to add 600 branches in the short term.

Valuation and view

HDFCB reported an in-line quarter with increased traction in Core PPOP and NII growth, even as margins remained stable. Loan growth was driven by sustained momentum in the Retail segment and robust growth in Commercial and Rural Banking. Asset quality ratios remained robust, while the restructured book moderated to 42bp of loans. Healthy PCR and a contingent provisioning buffer should support asset quality. We estimate HDFCB to deliver a ~19% PAT CAGR over FY22-25, with RoA/RoE of 2.0%/17.7% in FY25. **We maintain our Buy rating with a TP of INR1,930 (premised on 3.0x Sep'24E ABV).** We expect the stock to perform gradually as the margin profile revives and the merger related overhang eases (bank aims to complete the merger by 1Q/2QFY24).

Quarterly performance**(INR b)**

	FY22				FY23E				FY22	FY23E	FY23E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Est.
Net Interest Income	170.1	176.8	184.4	188.7	194.8	210.2	229.9	243.9	720.1	878.8	227.2	1.2
% Change (Y-o-Y)	8.6	12.1	13.0	10.2	14.5	18.9	24.6	29.2	11.0	22.0	23.2	
Other Income	62.9	74.0	81.8	76.4	63.9	76.0	85.0	85.0	295.1	309.9	84.7	0.3
Total Income	233.0	250.9	266.3	265.1	258.7	286.2	314.9	328.9	1,015.2	1,188.6	312.0	0.9
Operating Expenses	81.6	92.8	98.5	101.5	105.0	112.2	124.6	127.8	374.4	469.7	117.3	6.3
Operating Profit	151.4	158.1	167.8	163.6	153.7	173.9	190.2	201.1	640.8	719.0	194.7	-2.3
% Change (Y-o-Y)	18.0	14.4	10.5	5.3	1.5	10.0	13.4	23.0	11.7	12.2	16.0	
Provisions	48.3	39.2	29.9	33.1	31.9	32.4	28.1	38.3	150.6	130.7	30.4	-7.6
Profit before Tax	103.1	118.8	137.8	130.4	121.8	141.5	162.2	162.8	490.2	588.3	164.3	-1.3
Tax	25.8	30.5	34.4	29.9	29.8	35.5	39.6	42.2	120.5	147.1	41.2	-3.9
Net Profit	77.3	88.3	103.4	100.6	92.0	106.1	122.6	120.6	369.6	441.2	123.1	-0.4
% Change (Y-o-Y)	16.1	17.6	18.1	22.8	19.0	20.1	18.5	20.0	18.8	19.4	19.0	
Operating Parameters												
Deposit	13,458	14,063	14,459	15,592	16,048	16,734	17,332	18,165	15,592	18,165	17,335	0.0
Loan	11,477	11,988	12,609	13,688	13,951	14,799	15,068	15,974	13,688	15,974	15,070	0.0
Deposit Growth (%)	13.2	14.4	13.8	16.8	19.2	19.0	19.9	16.5	16.8	16.5	19.9	0.0
Loan Growth (%)	14.4	15.5	16.5	20.8	21.6	23.4	19.5	16.7	20.8	16.7	19.5	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	73.2	73.3	72.7	73.3	73.0	0.2

Quarterly snapshot

	FY21				FY22				FY23			Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	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	427.1	32	11
Loans	240.4	234.0	235.8	238.1	235.9	241.1	249.0	259.1	274.0	304.1	336.4	35	11
Investment	56.0	56.2	58.3	61.7	64.9	64.5	65.3	65.8	71.9	77.0	80.4	23	4
Others	7.4	9.5	6.7	4.5	4.0	7.9	10.5	9.6	5.8	4.8	10.3	-2	116
Interest Expenses	147.1	142.0	137.6	133.0	134.7	136.7	140.2	145.8	156.9	175.7	197.2	41	12
Net Interest Income	156.7	157.8	163.2	171.2	170.1	176.8	184.4	188.7	194.8	210.2	229.9	25	9
Other Income	40.8	60.9	74.4	75.9	62.9	74.0	81.8	76.4	63.9	76.0	85.0	4	12
Trading profits	10.9	10.2	11.1	6.6	6.0	6.8	10.5	-0.4	-13.1	-2.5	2.6	-75	-203
Exchange Profits	4.4	5.6	5.6	8.8	12.0	8.7	9.5	8.9	12.6	9.5	10.7	13	13
Others	25.5	45.2	57.7	60.6	44.9	58.6	61.9	67.8	64.4	69.0	71.6	16	4
Total Income	197.4	218.7	237.6	247.1	233.0	250.9	266.3	265.1	258.7	286.2	314.9	18	10
Operating Expenses	69.1	80.6	85.7	91.8	81.6	92.8	98.5	101.5	105.0	112.2	124.6	27	11
Employee	25.1	25.4	26.3	26.8	27.7	29.7	31.5	31.4	35.0	35.2	41.3	31	17
Others	44.0	55.1	59.4	65.0	53.9	63.1	67.0	70.1	70.0	77.0	83.4	25	8
Operating Profits	128.3	138.1	151.9	155.3	151.4	158.1	167.8	163.6	153.7	173.9	190.2	13	9
Core Operating Profits	117.4	128.0	140.8	148.8	145.4	151.3	157.3	164.0	166.8	176.5	187.6	19	6
Provisions	38.9	37.0	34.1	46.9	48.3	39.2	29.9	33.1	31.9	32.4	28.1	-6	-13
PBT	89.4	101.1	117.7	108.4	103.1	118.8	137.8	130.4	121.8	141.5	162.2	18	15
Taxes	22.8	26.0	30.1	26.5	25.8	30.5	34.4	29.9	29.8	35.5	39.6	15	12
PAT	66.6	75.1	87.6	81.9	77.3	88.3	103.4	100.6	92.0	106.1	122.6	19	16
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	17,332	20	4
Loans	10,033	10,383	10,823	11,328	11,477	11,988	12,609	13,688	13,951	14,799	15,068	20	2
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	187.6	17	3
NNPA	32.8	17.6	10.2	45.5	54.9	47.6	46.8	44.1	48.9	48.8	50.2	7	3
Ratios													
	FY21				FY22				FY23			Change (bp)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	YoY	QoQ
GNPA	1.4	1.1	0.8	1.3	1.5	1.4	1.3	1.2	1.3	1.2	1.2	-3	0
NNPA	0.3	0.2	0.1	0.4	0.5	0.4	0.4	0.3	0.4	0.3	0.3	-4	0
PCR (Calc.)	76.2	84.5	88.5	69.8	67.9	70.9	70.8	72.7	72.9	73.3	73.2	243	-10
Slippage	1.2	2.0	1.9	1.7	2.5	1.8	1.6	1.3	2.1	1.6	1.9	36	27
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	22.8	-49	-136
Cost to Core Income	37.1	38.6	37.9	38.2	36.0	38.0	38.5	38.2	38.6	38.9	39.9	140	103
Tax Rate	25.5	25.7	25.6	24.5	25.0	25.7	25.0	22.9	24.5	25.1	24.4	-55	-65
CASA (Reported)	40.1	41.6	43.0	46.1	45.5	46.8	47.1	48.2	45.8	45.4	44.0	-310	-140
Loan/Deposit	84.4	84.5	85.1	84.9	85.3	85.2	87.2	87.8	86.9	88.4	86.9	-26	-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	9.7	122	64
Yield On Investments	6.6	6.2	6.4	5.9	6.4	6.2	6.2	5.9	6.2	6.6	6.8	53	18
Yield on funds	9.7	9.0	8.8	8.2	8.2	8.2	8.2	7.9	8.1	8.5	9.2	102	65
Cost of funds	5.0	4.6	4.3	3.9	3.9	3.7	3.7	3.6	3.9	4.1	4.4	70	32
Spreads	4.7	4.4	4.5	4.4	4.3	4.4	4.5	4.2	4.2	4.5	4.8	32	33
Margins	4.3	4.1	4.2	4.2	4.1	4.1	4.1	4.0	4.0	4.1	4.1	0	0
RoA	1.8	1.9	2.2	2.0	1.8	2.0	2.2	2.1	1.8	2.0	2.2	0	20
RoE	16.0	17.6	19.5	17.5	15.8	17.5	19.5	18.1	15.9	17.9	19.7	25	178
Other Details													
Branches	5,326	5,430	5,485	5,608	5,653	5,686	5,779	6,342	6,378	6,499	7,183	1,404	684
ATMs	14,996	15,292	15,541	16,087	16,291	16,642	17,238	18,310	18,620	18,868	19,007	1,769	139
Employees	115,822	117,082	117,560	120,093	123,473	129,341	134,412	141,579	152,511	161,027	166,890	32,478	5,863



Highlights from management commentary

Opening remarks

- High-frequency indicators suggest that the domestic economy held up in 3Q. GST collections remained robust.
- Consumer spending remained strong as Retail cards spending grew 27% YoY.
- The bank opened 684 branches in 3Q. The bank is now offering gold loans through 3,938 branches – up 3x since FY22. The bank plans to add 600 branches in the short term.
- The bank added 5,863 people in 3QFY23 and 32,478 in the past one year.
- 2.6m new liability customers were added in 3QFY23, up 12% YoY.
- The bank added 1.2m cards in 3QFY23.
- The bank is witnessing demand from sectors such as NBFC, PSU's, Retail and Infrastructure.
- SmartHub Vyapaar was further enhanced with new features to enable a seamless journey. About 1.9m small businesses are on the platform and 80k merchants are being added monthly.
- Digital processes led to a 64% reduction in TAT and a 39% reduction in loan processing time.
- 70% of new car loans are done via the express auto loans.
- The revolve rate has not picked up and remained at 65-70% of the Pre-Covid levels.

P&L and balance sheet

- The LCR ratio stood at ~113% in 3QFY23.
- Margin excludes a one-off impact of 5-6bp due to interest on the income tax refund.
- The margin trajectory will depend on the loan mix; however, the bank expects margins to witness a positive bias.
- Retail forms 93% of total fees.
- Employee expenses include INR2.5-3b related to ESOP.
- The bank remains focused on garnering granular deposits – garnered INR670b worth of retail deposits in 3Q and INR2.58t in past one year.
- Retail deposits form 84% of total deposits.
- Retail CASA grew 14% YoY, and Retail SA grew 22% YoY. Retail CA forms 70% of total CA, which grew 14% YoY. Wholesale deposits declined 4% YoY.

Asset quality

- The GNPA ratio includes standard accounts of ~17bp, which were added because other facilities of borrowers are NPAs.
- Excluding Agri, the GNPA ratio stood at 100bp vs 104bp in 3QFY22 and 103bp in 2QFY23.
- Slippages came in at INR66b (1.9% of loans). Slippages, excluding Agri, came in at INR53b.
- Recoveries and upgrades came in at INR31b, while write-offs came in at INR31b.
- The Sale of NPAs was in excess of INR2b.
- The Restructuring book stood at INR64b (42bp of loans). Further, additional exposure of these borrowers stood at INR11b (8b of loans).

- Total contingent provisions stood at ~INR108b (~INR2b was utilized during the quarter). The contingent provision stood at INR94b and the floating provision stood at INR14.51b.

Subs performance

HDB Financials

- Total customer base stands at 11.2m, with ~2.6m customers added in the past one year.
- 73% of loans are secured in nature.
- PCR stands at 53%, with 54% on the secured book and 85% on unsecured.
- RoA stands at 3.12% and RoE at 18.8%.

HDFC Securities

- It added 0.9m new clients in the past one year with a total client base of 4.3m.
- 93% of active clients are using the digital platform.

Loan growth at 19.5% YoY; momentum in Retail book continues

- Loan book grew 19.5% YoY (+1.9% QoQ) to ~INR15.1t. Deposits rose 20% YoY (+3.6% QoQ) to ~INR17.3t. The CD ratio moderated to 86.9% v/s 88.4% QoQ.
- As per its internal classification, Retail loans grew 19.9% YoY and 4.5% QoQ, Commercial and Rural Banking rose 30.2% YoY and 5.2% QoQ, and Wholesale advances increased by 20.3% YoY (-1.1% QoQ).
- The share of Retail loans improved to 39.9%.
- Home loans/LAP grew 4.9%/4.5% QoQ. Personal loans/Credit Card book rose 6.3%/1.6% and Gold loans grew 6.4% QoQ.
- Auto loans grew 16.6% YoY (+3.4% QoQ). 2W loans grew 5.1% YoY (+1.7% QoQ).

Exhibit 1: Share of Retail loans improved to 39.9% in 3QFY23

INR b	3QFY22	2QFY23	3QFY23	YoY (%)	QoQ (%)	As a percentage of total
Auto loans	964.3	1,087.9	1,124.4	16.6	3.4	7.4
Two-Wheeler loans	92.9	96.0	97.6	5.1	1.7	0.6
Personal loans	1,334.0	1,548.2	1,646.4	23.4	6.3	10.8
Payment products	733.1	819.7	833.1	13.7	1.6	5.5
Home loans	789.9	930.5	975.9	23.5	4.9	6.4
Gold loans	82.0	94.3	100.4	22.5	6.4	0.7
LAP	577.4	693.1	724.4	25.5	4.5	4.8
Other Retail	484.1	535.8	563.7	16.5	5.2	3.7
Retail total	5,057.5	5,805.5	6,066.0	19.9	4.5	39.9
Commercial and Rural Banking	3,842.0	4,744.6	5,023.6	30.8	5.9	33.0
Agriculture	560.3	702.8	709.1	26.6	0.9	4.7
Corporate and other wholesale	3,261.8	3,679.6	3,406.3	20.3	-1.1	22.4
Total loans	12,721.6	14,932.5	15,205.0	19.5	1.8	100.0

CASA/term deposits grew
by ~12%/~27% YoY

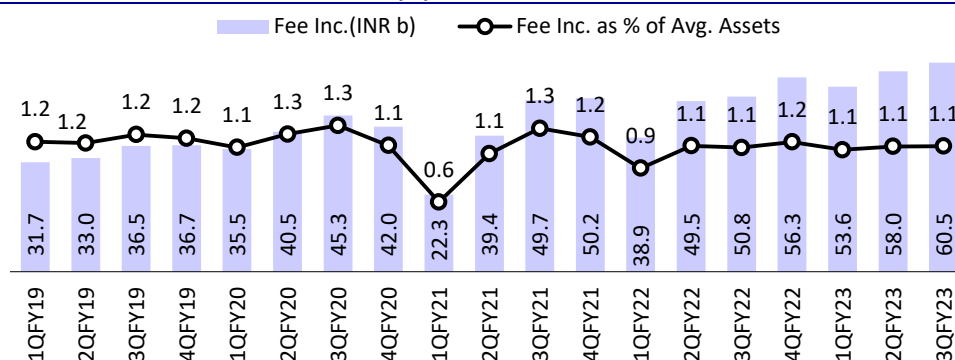
NIM stable +10bp QoQ at 4.1%, CASA ratio moderates to 44%

- Reported NIM stood stable QoQ at 4.1%.
- CASA deposits grew 12.0% YoY (flat QoQ); CA/SA deposits grew 8.3%/13.6% YoY (flat QoQ).
- Term deposits grew strongly by 26.9% YoY and 6.2% QoQ, resulting in the CASA ratio moderating to 44% v/s 45.4% in 2QFY23. The Retail deposit mix stands at 84%.

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

- Core fee income grew 19% YoY (+4.3% QoQ) to INR60.5b, aided by healthy loan growth and an improvement in Retail growth. The fee income-to-average assets ratio stood at 1.1% in 3QFY23.
- Total other income grew just 3.9% YoY (+12% QoQ), supported by treasury gains of INR2.6b vs a loss of INR2.5b in 2QFY23. Excluding trading income, other income grew 15% YoY.
- Overall Opex grew 27% YoY and 11% QoQ. The cost-to-core income ratio grew 100bp QoQ to 39.9%. The C/I ratio increased by 40bp QoQ to 39.6%.

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



Source: MOFSL, Company

PCR stable ~73% in 3QFY23

Asset quality ratios robust, contingent provisions provide comfort

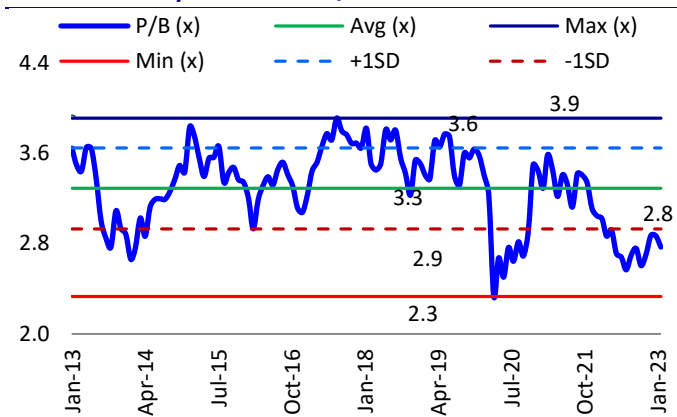
- The asset quality ratio remained stable sequentially, with GNPA/NNPA ratios at 1.23%/0.33%. Fresh slippages increased to INR66b (1.9%), hurt by high Agri slippages. The coverage ratio stood stable ~73%. Absolute GNPA/NNPA increased marginally by 3% QoQ each to INR187.6b/INR50.2b.
- The bank continues to carry a floating provision of INR14.5b and holds a contingent provision of 62bp of loans.
- Total restructuring under the RBI resolution framework for Covid-related stress moderated to ~INR64b (42bp of loans) from ~INR78.5b (~53bp of loans).

Valuation and view

- HDFCB delivered a healthy growth in advances in 3QFY23, led by sustained momentum in Retail loans. Growth in Commercial and Rural Banking saw robust trends, even as corporate advances witnessed a QoQ decline. We expect loan growth to stay healthy and estimate an 18% loan CAGR over FY22-25. Deposit traction remains healthy, which coupled with a healthy CASA mix, should support the margin trajectory.

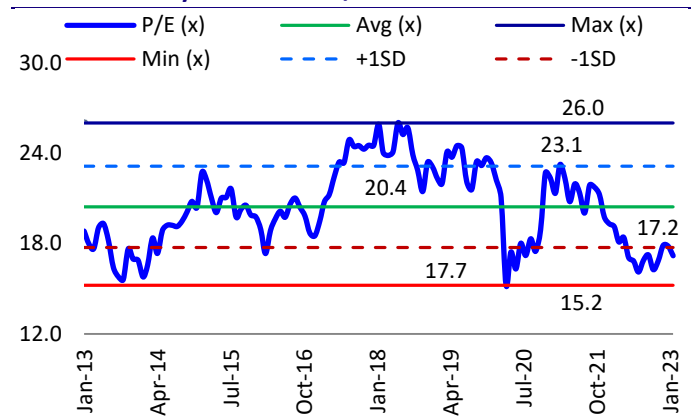
- We expect the momentum in the bank's fee income to stay healthy. Strong cost control, led by further digitalization, is likely to drive an overall improvement in return ratios. Margin stood stable QoQ and we expect a gradual increase in margin on: 1) rising interest rates, 2) controlled rise in cost of funds on account of strong and granular liability franchise, and 3) 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 gain incremental market share.
- Asset quality remained stable over 3QFY23, even as slippages stood elevated, supported by higher recoveries and upgrades. GNPA/NNPA ratios stand at 1.23% / 0.33%. The Restructuring book fell to ~INR64b (42bp of loans). PCR stood stable at ~73%, which, along with a floating provision of INR14.5b and a contingent provision of 62bp of loans, will keep credit costs in check and limit the impact on profitability.
- **Buy with a TP of INR1,900:** HDFCB reported an in-line quarter with further traction in Core PPOP and NII growth even as margins remained stable. Loan growth was driven by a sustained momentum in the Retail segment, along with robust growth in Commercial and Rural Banking. Asset quality ratios remained robust, while the restructured book moderated to 42bp of loans. Healthy PCR and a contingent provisioning buffer should support asset quality. We estimate HDFCB to deliver a ~19% PAT CAGR over FY22-25, with RoA/RoE of 2.0%/17.7% in FY25. **We maintain our Buy rating with a TP of INR1,930 (premised on 3.0x Sep'24E ABV).** We expect the stock to perform gradually as the margin profile revives and the merger-related overhang eases (bank aims to complete the merger by 1Q/2QFY24).

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 grew by ~19.5% YoY and 1.8% QoQ in 3QFY23

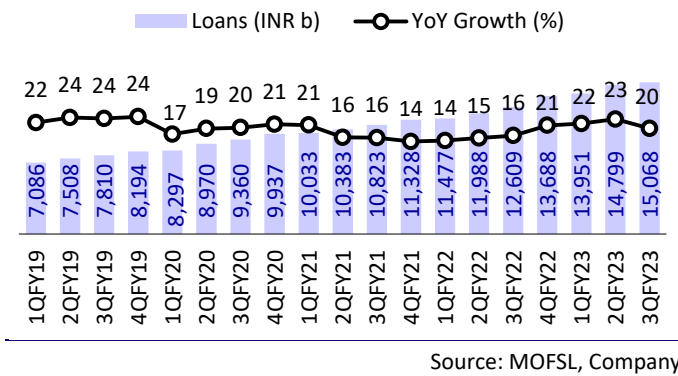


Exhibit 6: Deposit grew at 20% YoY and 3.6% QoQ in 3QFY23

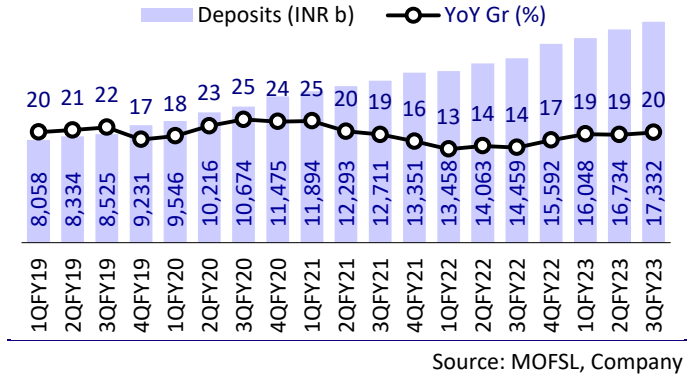


Exhibit 7: CASA ratio moderated 140bp QoQ to 44%

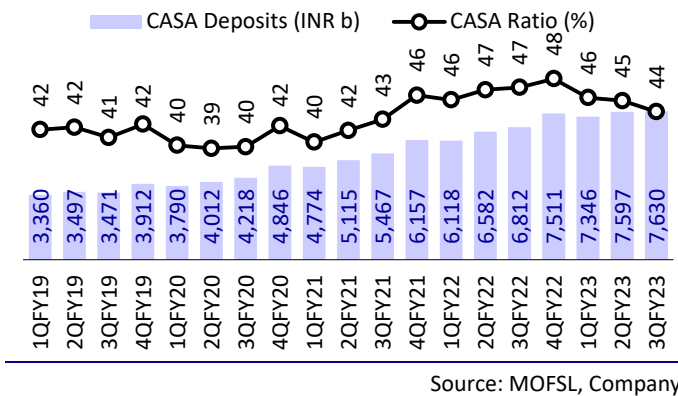


Exhibit 8: NIM stood stable QoQ at 4.1% in 3QFY23

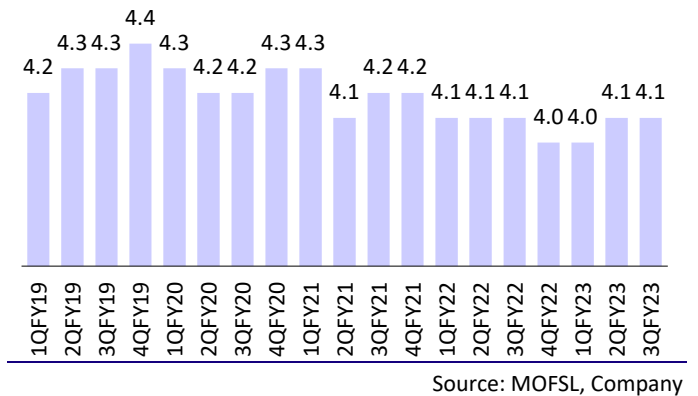


Exhibit 9: C/I ratio increased to 39.6% in 3QFY23

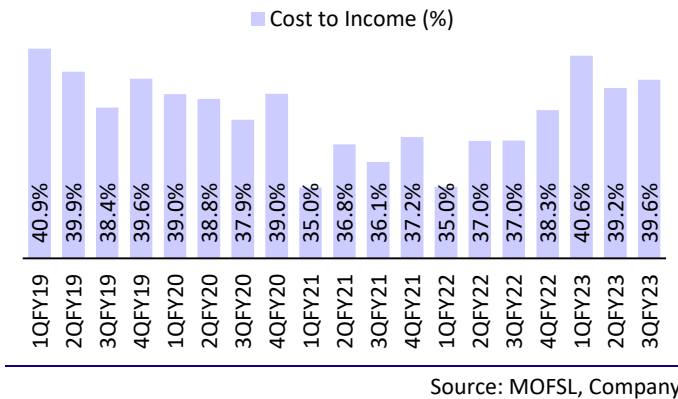


Exhibit 10: GNPA/NNPA remained stable at 1.23%/0.33%; PCR too stable at ~73%

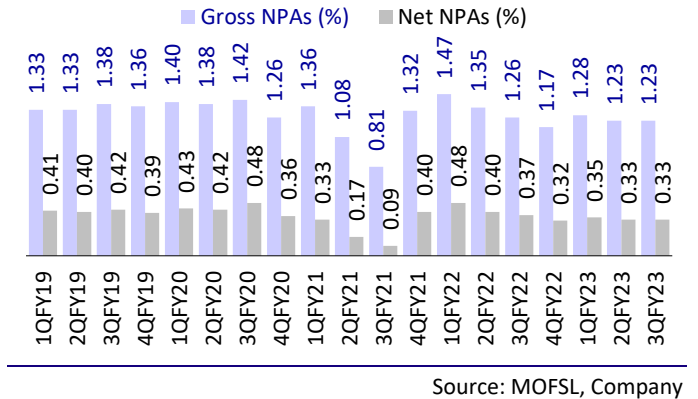


Exhibit 11: AUM for HDB Financial grew 8% YoY in 3QFY23

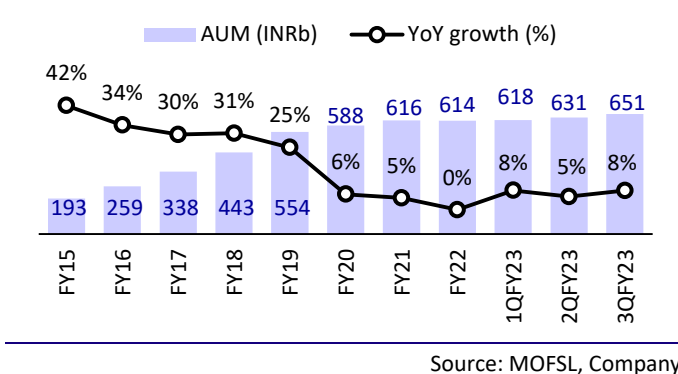


Exhibit 12: HDB Financial posted PAT of INR5.0b in 3QFY23

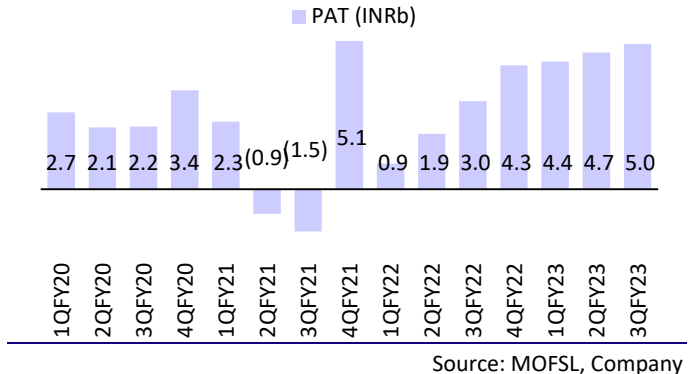
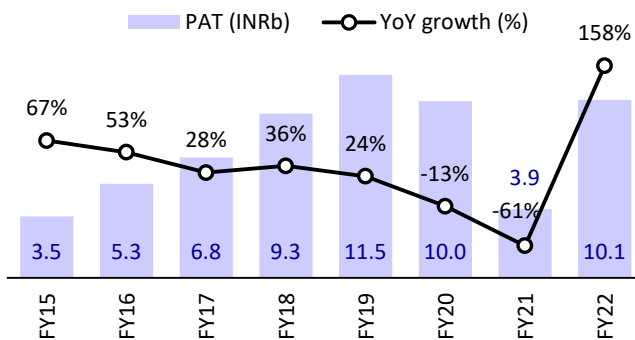
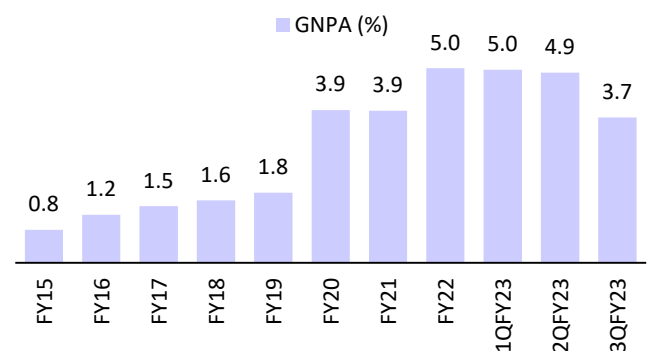
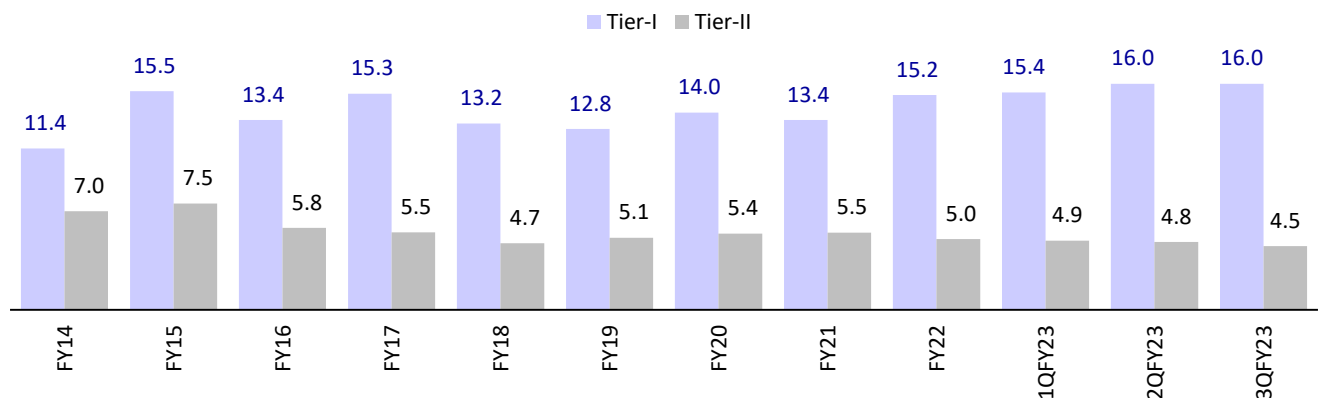


Exhibit 13: PAT for HDB Financial grew 158% YoY in FY22

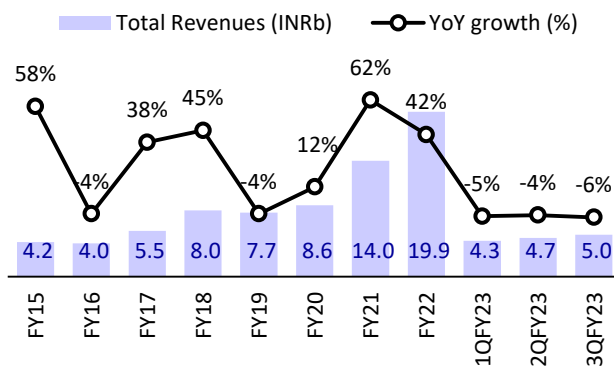
Source: MOFSL, Company

Exhibit 14: GNPA ratio improved by 115bp QoQ to 3.73% in 3QFY23

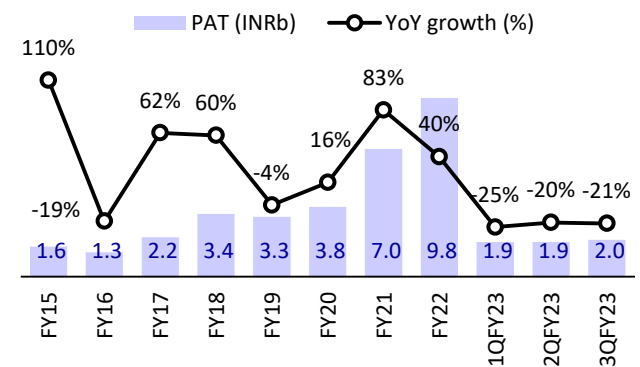
Source: MOFSL, Company

Exhibit 15: Strong capitalization levels for HDB Financial, with a total CAR of 20.5%

Source: MOFSL, Company

Exhibit 16: Total income from HDFC Securities fell 6%...

Source: MOFSL, Company

Exhibit 17: ...with PAT down 21% YoY to INR2.0b in 3QFY23

Source: MOFSL, Company

Exhibit 18: DuPont Analysis – Return ratios to steadily improve

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Interest Income	8.32	8.57	8.27	7.38	6.70	7.39	7.77	7.83
Interest Expense	4.17	4.40	4.23	3.42	2.92	3.45	3.78	3.88
Net Interest Income	4.16	4.18	4.05	3.96	3.77	3.94	3.98	3.95
Core Fee Income	1.31	1.34	1.38	1.15	1.22	1.07	1.07	1.07
Trading and others	0.27	0.19	0.30	0.39	0.33	0.31	0.31	0.30
Non-Interest income	1.58	1.53	1.68	1.54	1.55	1.39	1.38	1.37
Total Income	5.74	5.71	5.73	5.50	5.32	5.32	5.36	5.32
Operating Expenses	2.35	2.26	2.21	2.00	1.96	2.10	2.12	2.08
Employee cost	0.71	0.67	0.69	0.63	0.63	0.67	0.68	0.67
Others	1.65	1.59	1.53	1.36	1.33	1.44	1.45	1.42
Operating Profits	3.38	3.44	3.51	3.50	3.36	3.22	3.24	3.24
Core operating Profits	3.11	3.26	3.22	3.11	3.03	2.90	2.93	2.93
Provisions	0.61	0.65	0.88	0.96	0.79	0.59	0.55	0.52
PBT	2.77	2.79	2.64	2.54	2.57	2.63	2.69	2.72
Tax	0.96	0.96	0.75	0.64	0.63	0.66	0.67	0.68
RoA	1.81	1.83	1.89	1.90	1.94	1.98	2.02	2.04
Leverage (x)	9.8	9.0	8.7	8.7	8.6	8.6	8.6	8.7
RoE	17.9	16.5	16.4	16.6	16.7	17.0	17.4	17.7

Financials and valuations

Income Statement						(INRb)		
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Interest Income	802.4	989.7	1,148.1	1,208.6	1,277.5	1,649.7	2,023.8	2,400.9
Interest Expense	401.5	507.3	586.3	559.8	557.4	770.9	986.0	1,189.8
Net Interest Income	400.9	482.4	561.9	648.8	720.1	878.8	1,037.8	1,211.1
Growth (%)	21.0	20.3	16.5	15.5	11.0	22.0	18.1	16.7
Non-Interest Income	152.2	176.3	232.6	252.0	295.1	309.9	359.4	420.5
Total Income	553.2	658.7	794.5	900.8	1,015.2	1,188.6	1,397.3	1,631.7
Growth (%)	21.7	19.1	20.6	13.4	12.7	17.1	17.6	16.8
Operating Expenses	226.9	261.2	307.0	327.2	374.4	469.7	553.6	639.1
Pre Provision Profits	326.2	397.5	487.5	573.6	640.8	719.0	843.6	992.6
Growth (%)	26.8	21.8	22.6	17.7	11.7	12.2	17.3	17.7
Core PPP	311.0	380.3	465.9	549.2	601.7	674.6	791.5	930.8
Growth (%)	40.8	22.3	22.5	17.9	9.6	12.1	17.3	17.6
Provisions (excl. tax)	59.3	75.5	121.4	157.0	150.6	130.7	143.0	158.3
PBT	267.0	322.0	366.1	416.6	490.2	588.3	700.6	834.3
Tax	92.1	111.2	103.5	105.4	120.5	147.1	175.2	208.6
Tax Rate (%)	34.5	34.5	28.3	25.3	24.6	25.0	25.0	25.0
PAT	174.9	210.8	262.6	311.2	369.6	441.2	525.5	625.7
Growth (%)	20.2	20.5	24.6	18.5	18.8	19.4	19.1	19.1

Balance Sheet								
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Equity Share Capital	5.2	5.4	5.5	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	2,785.3	3,255.3	3,821.4
Net Worth	1,063.0	1,492.1	1,709.9	2,037.2	2,400.9	2,790.9	3,260.9	3,826.9
Deposits	7,887.7	9,231.4	11,475.0	13,350.6	15,592.2	18,164.9	21,525.4	25,615.2
Growth (%)	22.5	17.0	24.3	16.3	16.8	16.5	18.5	19.0
of which CASA Deposits	3,430.9	3,912.0	4,846.3	6,156.8	7,510.5	7,901.7	9,169.8	11,270.7
Growth (%)	11.0	14.0	23.9	27.0	22.0	5.2	16.0	22.9
Borrowings	1,231.0	1,170.9	1,446.3	1,354.9	1,848.2	2,074.7	2,317.4	2,612.8
Other Liabilities & Prov.	457.6	551.1	673.9	726.0	844.1	945.4	1,039.9	1,143.9
Total Liabilities	10,639.3	12,445.4	15,305.1	17,468.7	20,685.4	23,975.8	28,143.6	33,198.8
Current Assets	1,229.2	813.5	866.2	1,194.7	1,523.3	1,578.7	1,764.4	2,088.9
Investments	2,422.0	2,931.2	3,918.3	4,437.3	4,555.4	5,284.2	6,235.4	7,357.7
Growth (%)	12.9	21.0	33.7	13.2	2.7	16.0	18.0	18.0
Loans	6,583.3	8,194.0	9,937.0	11,328.4	13,688.2	15,974.1	18,849.5	22,242.4
Growth (%)	18.7	24.5	21.3	14.0	20.8	16.7	18.0	18.0
Fixed Assets	36.1	40.3	44.3	49.1	60.8	68.1	76.3	85.5
Total Assets	10,639.3	12,445.4	15,305.1	17,468.7	20,685.4	23,975.8	28,143.6	33,198.8

Asset Quality								
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
GNPA	86.1	112.2	126.5	150.9	161.4	195.0	235.5	279.3
NNPA	26.0	32.1	35.4	45.5	44.1	52.1	62.9	75.3
GNPA Ratio	1.3	1.4	1.3	1.3	1.2	1.2	1.2	1.2
NNPA Ratio	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3
Slippage Ratio	2.1	1.9	1.9	1.5	2.1	1.5	1.7	1.6
Credit Cost	0.8	0.9	1.3	1.5	1.2	0.8	0.8	0.7
PCR (Excl. Tech. write off)	69.8	71.4	72.0	69.8	72.7	73.3	73.3	73.0

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Yield & Cost Ratios (%)								
Avg. Yield-Earning Assets	9.4	9.6	9.0	8.1	7.4	8.2	8.6	8.7
Avg. Yield on loans	10.3	10.5	10.1	8.9	7.9	8.8	9.2	9.2
Avg. Yield on Inv.	7.2	7.6	6.1	5.6	5.8	6.4	6.9	7.1
Avg. Cost-Int. Bear. Liab.	4.9	5.2	5.0	4.1	3.5	4.1	4.5	4.6
Avg. Cost of Deposits	4.6	4.8	4.9	4.0	3.4	3.9	4.3	4.4
Interest Spread	4.5	4.4	4.0	4.0	3.9	4.2	4.1	4.1
Net Interest Margin	4.4	4.4	4.2	4.1	3.9	4.1	4.2	4.1

Capitalisation Ratios (%)

CAR	14.8	17.1	18.3	18.5	18.7	18.2	17.6	17.2
Tier I	13.3	15.8	17.0	17.3	17.7	17.3	16.9	16.6
Tier II	1.6	1.3	1.2	1.2	1.0	0.9	0.7	0.6

Business and Efficiency Ratios (%)

Loans/Deposit	83.5	88.8	86.6	84.9	87.8	87.9	87.6	86.8
CASA Ratio	43.5	42.4	42.2	46.1	48.2	43.5	42.6	44.0
Cost/Assets	2.1	2.1	2.0	1.9	1.8	2.0	2.0	1.9
Cost/Total Income	41.0	39.7	38.6	36.3	36.9	39.5	39.6	39.2
Cost/Core Income	42.2	40.7	39.7	37.3	38.4	41.0	41.2	40.7
Int. Expense/Int. Income	50.0	51.3	51.1	46.3	43.6	46.7	48.7	49.6
Fee Income/Total Income	22.8	23.5	24.1	20.9	22.9	20.2	20.0	20.1
Non Int. Inc./Total Income	27.5	26.8	29.3	28.0	29.1	26.1	25.7	25.8
Emp. Cost/Total Expense	30.0	29.7	31.0	31.7	32.1	31.8	31.8	32.0
Investment/Deposit	30.7	31.8	34.1	33.2	29.2	29.1	29.0	28.7

Valuation

RoE	17.9	16.5	16.4	16.6	16.7	17.0	17.4	17.7
RoA	1.8	1.8	1.9	1.9	1.9	2.0	2.0	2.0
RoRWA	2.4	2.4	2.6	2.8	2.8	2.8	2.9	2.9
Book Value (INR)	205	274	312	370	433	503	588	690
Growth (%)	22.0	33.8	13.8	18.5	17.2	16.2	16.8	17.4
Price-BV (x)	7.8	5.8	5.1	4.3	3.7	3.2	2.7	2.3
Adjusted BV (INR)	194	263	300	357	421	489	571	669
Price-ABV (x)	8.3	6.1	5.3	4.5	3.8	3.3	2.8	2.4
EPS (INR)	33.9	39.6	48.0	56.6	66.8	79.6	94.8	112.8
Growth (%)	19.4	16.9	21.2	17.8	18.1	19.0	19.1	19.1
Price-Earnings (x)	47.2	40.4	33.3	28.3	23.9	20.1	16.9	14.2

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
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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