



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 Mar 08, 2023

31.45

High Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

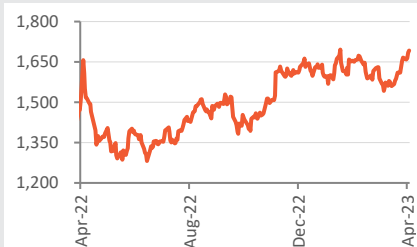
Company details

Market cap:	Rs. 9,44,818 cr
52-week high/low:	Rs. 1,702 / 1,272
NSE volume: (No of shares)	84.8 lakh
BSE code:	500180
NSE code:	HDFCBANK
Free float: (No of shares)	440.8 cr

Shareholding (%)

Promoters	20.9
FII	32.2
DII	28.3
Others	18.5

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	7.9	5.7	21.4	15.6
Relative to Sensex	4.1	5.5	15.9	12.0

Sharekhan Research, Bloomberg

HDFC Bank

Mixed quarter, healthy outlook

Banks	Sharekhan code: HDFCBANK			
Reco/View: Buy	↔	CMP: Rs. 1,693	Price Target: Rs. 1,920	↔
↑ Upgrade	↔ Maintain	↓ Downgrade		

Summary

- Despite strong loan growth (~16.9% y-o-y / 6.2% qoq) and lower credit cost (69bps versus 75 bps qoq), HDFCB earnings were below consensus estimates by ~3-4% mainly driven by higher opex growth (up 32.6% y-o-y / 8.0% qoq). PAT reported at Rs. 12,047 crore up by 19.8% y-o-y / down 1.7% qoq.
- Opex growth was higher led by continued accelerated investments in branch expansion (+9% qoq), employee addition (+4% qoq) and higher retail business volumes. Bank is taking benefit of benign credit cost to sustain future growth.
- Bank guided that loan growth outlook continues to remain strong. There is no slowdown in demand and strong traction in disbursements is seen across the segments. Margins are expected to remain range bound until the loan mix gradually shifts towards retail. Bank likely to sustain RoA in the range of 1.9-2.1% in near to medium term.
- We remain positive on bank however the near-term focus will continue to be on the regulatory relaxations needed for a smooth transition. Stock trades at 2.8x/2.4x its FY2024E/25E core BV estimates. We maintain our buy rating with an unchanged PT of Rs. 1920.

Despite HDFC Bank reporting ~20% y-o-y earnings growth led by ~14% y-o-y operating profit growth and ~19% y-o-y decline in provisions, missed consensus expectations. Net interest income grew by ~24% y-o-y / 2% q-o-q. NIMs (cal.) declined by ~10 bps q-o-q to 4.2% as there was a positive impact on NIMs in the last quarter due to interest received on tax refund. Core fee income grew by ~18% y-o-y / 10% q-o-q. Total operating expenses were higher by ~33% y-o-y / 8% q-o-q led by continued branch expansion, employee addition and higher retail business volumes. Opex to average assets ratio stood at 2.3% versus 2.2% in the last quarter. Thus, Operating profits (PPoP) grew by 14% y-o-y / down 2% q-o-q. Annualised total credit cost stood at 69 bps versus 75 bps in the last quarter. Total provisions were lower by ~19% y-o-y / 4% q-o-q. The bank continued to maintain contingency & floating provisions of Rs. 11,150 crore (0.70% of advances). During the quarter, the bank made additional contingent provisions of ~Rs 300 crore. PBT grew by 22% y-o-y / down 2% q-o-q. Net advances grew by 17% y-o-y / 6% q-o-q. Retail, commercial & rural banking and corporate loans grew by ~21% y-o-y, 30% y-o-y and ~13% y-o-y, respectively. Deposit mobilization was strong led by both term deposits as well as CASA deposits. Total deposits grew by ~21% y-o-y / 9% q-o-q. CASA deposits grew by 11% y-o-y / 10% q-o-q. CASA ratio stood at 44.4% versus 44.0% in last quarter. Term deposits grew by 30% y-o-y / 8% q-o-q. GNPA in absolute terms were down by 4% q-o-q & NNPA were down by 13% q-o-q. Thus, GNPA/NNPA ratios improved q-o-q to 1.12%/0.27%. The annualized slippages ratio (bad loan formation based on 12-M trailing loans) stood at 1.4% versus 2.1% in the last quarter. The restructured book stood at 0.37% of advances versus 0.50% in last quarter.

Key positives

- Strong business momentum. Deposit growth continues to outpace loan growth.
- Strong retail deposit mobilization (CASA+ Term deposits) during the quarter (~Rs. 1,07,000 crore).
- Slippages at 1.4% versus 2.1% q-o-q (annualised).
- Contingent provision buffers stand at 70 bps of loans.

Key negatives

- Higher opex growth led to muted growth in PPoP. Opex to Avg. assets stood at 2.3% versus 2.2% QoQ and 2.0% y-o-y.

Management Commentary

- HDFC Bank expects loan growth momentum to sustain going forward and has continued focus on faster deposit mobilisation through branch expansion, building a new liability relationship with existing customers and more focus on term deposits as penetration is lower without increasing the pricing.
- Margins would remain rangebound with some lead and lag impact until the loan mix gradually shifts towards retail.
- Bank is yet to hear on regulatory dispensation from RBI.

Revision in estimates – We have revised our FY2024E/FY2025E EPS estimates factoring in margins, opex growth and loan growth outlook for FY2024E/25E.

Our Call

Valuation – We maintain Buy rating on the stock with an unchanged TP of Rs. 1,920: We believe that the long-term investment thesis of the bank remains intact. The risk of a de-rating on a standalone basis appears to be quite low given that the business performance is holding up well. The bank is well-capitalized, has strong execution capabilities, can manage its growth levers along with its best-in-class asset quality across cycles and deliver superior return ratios irrespective of economic cycles. However, we believe chances of re-rating in the stock would happen as and when more clarity emerges on the smooth transition. The stock trades at 2.8x/ 2.4x its FY2024E/25E core BV estimates, respectively. Regulatory dispensations from the RBI would be a key monitorables.

Key Risks

Slower growth in retail deposits mobilization, lower margin than expected and RBI may not allow regulatory dispensation.

Valuation (Standalone)

	Rs cr			
Particulars	FY22	FY23	FY24E	FY25E
Net Interest Income	72,010	86,842	1,00,665	1,21,420
Net profit	36,962	44,109	50,033	59,478
EPS (Rs)	66.3	78.9	88.9	104.7
P/E (x)	24.5	20.6	18.3	15.5
P/BV (x)	3.8	3.2	2.8	2.4
RoE	16.7	17.0	16.4	16.5
RoA	1.9	1.9	1.9	1.9

Source: Company; Sharekhan estimates

Key result highlights

- ♦ **NIMs outlook:** NII grew by ~24% y-o-y / 2% q-o-q. NIMs (cal.) declined by ~10 bps q-o-q to 4.2% as there was a positive impact on NIMs in the last quarter due to interest received on tax refunds. Core fee income grew by ~18% y-o-y/ 10% q-o-q. In FY23, NII grew strongly by 21% y-o-y versus 11% in FY22. Going forward Margins are expected to remain rangebound (~4.1-4.3%) with some lead and lag impact until the loan mix gradually shifts towards retail loans. The overall cost of deposits would increase due to increase in mix of term deposits rather than increase in rates and at the same time yields would also improve that would set off each other. NIMs improved by 10 bps in FY23 versus FY22.
- ♦ **Accelerated investments driving up costs:** Total operating expenses rose by 33% y-o-y/ 8% q-o-q mainly due to addition of branches (638 branches were added during the quarter), employee addition (for existing business growth & new branches) and higher retail business volumes. Opex to avg. assets stood at 2.3% versus 2.2% in last quarter. In FY23, total operating expenses grew by 27% y-o-y versus 14% y-o-y in FY22. Opex to Avg. assets stood at 2.1% versus 2.0% in FY22. Cost are expected to be higher for next 4-6 quarters led by accelerated investments. However, this will not affect the bank's profitability, as it intends to capitalise on the benign credit cycle rather than pass lower credit cost to the bottomline.
- ♦ **Asset quality outlook stable to positive:** Asset quality sharply improved during the quarter. The bank's GNPA in absolute terms were down by 4% q-o-q & NNPA were down by 13% q-o-q. GNPA/NNPA ratios improved to 1.12%/0.27% versus 1.23%/0.33%. Total annualised slippages ratio (bad loan formation based on 12-month trailing loans) stood at 1.4% (Rs. 4,900 crore) versus 2.1% (Rs. 6,600 crore) in the past quarter. Recoveries and upgrades amounted to Rs. 3,300 crore versus Rs. 3,100 crore in the last quarter. Write-offs stood at Rs. 2,400 crore versus Rs. 3,100 crore in the last quarter. Restructured book stood 0.37% of advances versus 0.50% in the last quarter. Bank do not foresee any incremental pressure on asset quality. Credit costs stood at 69 bps versus 75 bps in the last quarter. Total unutilized contingent provisions stood at 0.70% of advances of ~Rs. 11,150 crore. Net slippage ratio (Additions minus recoveries & upgrades) stood at 1.1% in FY23.
- ♦ **Loan growth likely to sustain:** Net advances grew by 17% y-o-y/ 6% q-o-q. Among loan segments, Retail, Commercial & Rural banking, and corporate loans grew by ~21% y-o-y, 30% y-o-y and ~13% y-o-y, respectively. In the retail segment, personal loans, auto, payment products, gold loans and LAP segment grew by 23% y-o-y, 17% y-o-y, 12% y-o-y, 30% y-o-y and 23% y-o-y, respectively. Two-wheeler loans book has started signs of picking up. Bank believes retail growth should sustain going ahead as demand environment & consumer spending is turning out higher. Bank also expects to sustain healthy growth in MSME segment as engagement through digital ecosystem is improving (recently launched PayZapp and Merchant Vyapar app - trends are encouraging). The bank affirmed that economic activity is holding up well. In the corporate segment, the bank saw strong demand trends in NBFCs, telecom, PSUs and Retail segment. LCR during the quarter was 116% versus 113% in the last quarter. The bank guided that loan growth outlook continues to remain strong. There is no slowdown in demand and strong traction in disbursements is seen across the segments. Bank is focusing on holistic relationships.
- ♦ **Healthy mobilisation of deposits led by both term deposits as well as CASA:** Deposit mobilization was strong led by both term deposits as well as CASA deposits. Total deposits grew by ~21% y-o-y / 9% q-o-q. CASA deposits grew by 11% y-o-y/ 10% q-o-q. CASA ratio stood at 44.4% versus 44.0% in last quarter. Term deposits grew by 30% y-o-y/ 8% q-o-q. Overall retail deposits grew by 23% y-o-y and account for 83% of total deposits. For healthy deposit mobilisation, the focus is on branch expansion, building new liability relationships with existing customers and more focus on term deposits as penetration is lower with competitive pricing. Bank has added 2.6 million new customers on liability side in Q4FY23 and 10.5 million customers in FY23.

- ♦ **Others:** Branch expansion to continue on earlier guidance (1,500-2,000 branches eyed in FY24) subject to evaluation based on the progress of existing branch network set up in FY23. Bank added 638 branches in Q4FY23 while a total of 1,479 branches were opened in FY23. As per the management commentary, the bank is on track to complete the merger by Q2FY24. HDFC Bank is yet to hear on regulatory dispensation from the RBI. Also an application has been made for change in promoter to SEBI, IRDAI.
- ♦ **Dividend:** The board has approved a dividend of Rs. 19 per equity share subject to shareholder approval.

Results (Standalone)

Particulars	4QFY23	4QFY22	3QFY23	Y-o-Y %	Q-o-Q %
Interest Inc.	45,119	33,449	42,708	34.9%	5.6%
Interest Expenses	21,768	14,576	19,720	49.3%	10.4%
Net Interest Income	23,352	18,873	22,988	23.7%	1.6%
NIM (%)	0.00	4.00	4.30	-100.0%	-100.0%
Fee Income	7,639	5,630	7,127	35.7%	7.2%
Other Income	1,093	2,007	1,373	-45.6%	-20.4%
Net Income	32,083	26,510	31,488	21.0%	1.9%
Employee Expenses	4,362	3,145	4,126	38.7%	5.7%
Other Opex	9,100	7,008	8,337	29.8%	9.1%
Total Opex	13,462	10,153	12,464	32.6%	8.0%
Cost to Income Ratio	42.0%	38.3%	39.6%		
Pre Provision Profits	18,621	16,357	19,024	13.8%	-2.1%
Provisions & Contingencies - Total	2,685	3,312	2,806	-18.9%	-4.3%
Profit Before Tax	15,936	13,045	16,218	22.2%	-1.7%
Tax	3,888	2,989	3,958	30.1%	-1.8%
Effective Tax Rate	24%	23%	24%		
Reported Profits	12,047	10,055	12,259	19.8%	-1.7%
Basic EPS (Rs)	21.6	18.1	22.0	19.3%	-1.8%
Diluted EPS (Rs)	21.5	18.0	21.9	19.4%	-1.8%
RoA (%)	2.0	2.2	2.1		
Advances	16,00,586	13,68,821	15,06,809	16.9%	6.2%
Deposits	18,83,395	15,59,217	17,33,204	20.8%	8.7%
Gross NPA	18,019	16,141	18,764	11.6%	-4.0%
Gross NPA Ratio (%)	1.12	1.17	1.23		
Net NPA	4,368	4,408	5,024	-0.9%	-13.1%
Net NPAs Ratio (%)	0.27	0.32	0.33		
PCR - Calculated	75.8%	72.7%	73.2%		

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Deposit mobilisation to remain in focus; banks with a superior liability franchise placed better

Overall system-level credit offtake grew by ~15.6% y-o-y in the fortnight ending March 10, 2023 while deposits rose by ~10.3% but still trail advances growth. In the past 2-3 years, loan growth has been driven by majorly retail loans and off lately, we have seen MSME & SME loans picking up. Corporate loan growth has been sluggish. RBI has taken a pause in rate hikes as of now. On back drop of that, we believe credit to large industries/corporates is expected to pick up gradually driven by capex led demand. However, we should see some moderation in loan growth due to a higher base going forward partially offset by pick up in corporate loan growth, but loan growth is expected to remain healthy. Margins improvement is likely to end by Q1FY24. Margin pressure if any due to sharp repricing of deposits is expected to get offset by opex growth moderation. Asset quality is not a concern right now as corporate lending has been muted in the past few years. From the retail & MSME side, there could be some pressure due to adverse macro situation, but nothing is significant. The asset quality outlook remains stable to positive for the sector in near to medium term. We believe there would be tactical market share gains for well-placed players. Banks with a robust capital base, strong retail deposit franchise and with high coverage & provision buffers are well placed to capture new credit growth cycle.

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

We believe structural drivers are in place for HDFC Bank, helping it to gain market share consistently, along with best-in-class asset quality. We believe chances of re-rating in the stock would happen as and when more clarity emerges on the smooth transition. The bank's risk-calibrated growth, strong underwriting and execution & assessment capabilities are strong moat of its business strength. Bank has sufficient buffer of floating provisions and contingent provisions along with comfortable capitalisation levels (CAR ratio at 19.3%) are key positives.

■ Valuation – We maintain Buy rating on the stock with an unchanged TP of Rs. 1,920

We believe that the long-term investment thesis of the bank remains intact. The risk of a de-rating on a standalone basis appears to be quite low given that the business performance is holding up well. The bank is well-capitalized, has strong execution capabilities, can manage its growth levers along with its best-in-class asset quality across cycles and deliver superior return ratios irrespective of economic cycles. However, we believe chances of re-rating in the stock would happen as and when more clarity emerges on the smooth transition. The stock trades at 2.8x/ 2.4x its FY2024E/25E core BV estimates, respectively. Regulatory dispensations from the RBI would be a key monitorables.

Peer valuation

Particulars	CMP (Rs / Share)	MCAP (Rs Cr)	P/E (x)		P/B (x)		RoE (%)		RoA (%)	
			FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
HDFCs Bank	1693	9,44,818	18.3	15.5	2.8	2.4	16.4	16.5	1.9	1.9
ICICI Bank	899	6,27,940	14.6	12.8	2.2	1.9	16.2	15.7	2.1	2.1
Axis Bank	865	2,66,006	10.4	9.6	1.7	1.4	17.4	16.1	1.7	1.7

Source: Company, Sharekhan estimates

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

Slower growth in retail deposits mobilization, lower margin than expected and RBI may not allow regulatory dispensation.

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	JP Morgan Chase & Co	19.16
2	HOUSING DEVELOPMENT FINANCE CORP LTD	15.50
3	HDFC INVESTMENT LTD	5.38
4	SBI FUNDS MANAGEMENT LTD	4.14
5	LIFE INSURANCE CORP OF INDIA	3.36
6	CAPITAL GROUP COS INC	2.86
7	FMR LLC	1.86
8	HDFC AMC LTD	1.49
9	MORGAN STANLEY	1.44
10	ICICI PRUDENTIAL AMC LTD	1.42

Source: Bloomberg

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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 deteriorating 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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