Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

HDFC Bank

Sustained growth lies ahead

Banks	Sharekhan code: HDFCBANK

Reco/View: Buy	↔	CMP: Rs. 1,720	Price Target: Rs. 2,100	↑

↑ 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	30.61
Updated Jun 08, 2023	

High Risk

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

Source: Morningstar

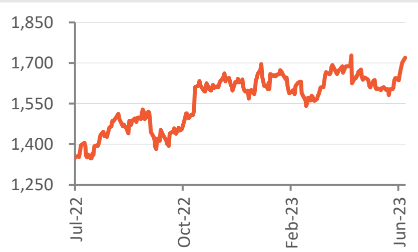
Company details

Market cap:	Rs. 9,61,538 cr
52-week high/low:	Rs. 1758 / 1330
NSE volume: (No of shares)	128.5 lakh
BSE code:	500180
NSE code:	HDFCBANK
Free float: (No of shares)	441.8 cr

Shareholding (%)

Promoters	20.9
FII	32.2
DII	28.3
Others	18.5

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	7.0	6.8	4.9	27.0
Relative to Sensex	2.8	-3.6	-1.4	10.1

Sharekhan Research, Bloomberg

Summary

- HDFC Bank (merged entity) is attractively positioned ahead of the new decadal investment cycle to capture a large share in the fastest-growing Indian economy. There is a strong runway for sustained growth ahead, led by large scale, strong distribution network and wider financial product suites.
- The franchise has always been ahead of its peers not only in terms of smoothly navigating the tough economic cycles but also in sustaining superior profitable growth along with pristine asset quality across cycles and its track record is unmatched across the sector.
- Customer acquisition, higher productivity gains led by improvement in the vintage of branches, sustained cost reduction driven by accelerated investments in technology, and cross-selling of wider product suites are the key drivers for sustainable growth over the medium term.
- The macro outlook is positive, which should support asset quality and in turn lower credit cost in the near to medium term, offsetting higher upfront expansion cost and merger-related integration cost. The bank is confident of keeping long-term profitability metrics (1.9-2.1% ROA) with high teen growth. At the CMP, the bank trades at 2.5x and 2.2x its FY2024E and FY2025E Core BV, respectively. We maintain our Buy rating on the stock with a revised PT of Rs. 2,100.

HDFC Bank and HDFC Limited have successfully completed one of India's largest financial services mergers. Now the merged entity is looking to work through the opportunities immediately and it is confident of keeping long-term profitability metrics (1.9-2.1% ROA) with high teen growth. The bank has already started its expansion journey with accelerated investments in the branch and distribution network, technology etc. This would continue in the near term and would help in gaining sustained loan and deposit market share over the medium term. The bank will be future-ready as a sustainable growth franchise despite its large base. We believe the macro-opportunities are still quite large for even a large bank like HDFC Bank (merged entity). With a large and expanding distribution, strong customer base, adequately capitalised, strong asset quality, the merged firm is well-positioned to capture growth. The bank is bullish over the medium term and is expecting to double its business every four years compared to earlier projections of five years.

- **Consistently growing faster than peers and improving market share:** HDFC Bank has been consistently gaining market share year after year across deposits and loans. The current market share in deposits stands at ~10% in FY2023 vs. ~6% in FY2017 (1.6x higher), while the top three peers combined have a deposit share of ~14% vs. ~10% in FY17 (1.4x higher). On the advances front, the bank's market share stands at ~11% vs. ~7% in FY17 (1.6x); and for the top three peers, it stands at ~16% vs. ~12% in FY17 (1.3x). Total loans grew by 21% CAGR during FY13-23, while deposits have registered 20% CAGR during the same time, which is commendable. Branch expansion, increased engagement, focus on cross-selling, customer acquisition, wider financial product suite, and lower market share/low penetration in various product segments should help to sustain mid-high teen growth in deposits as well as loans. The bank is bullish over the medium term and is expecting to double its business every four years compared to earlier projections of five years.
- **Margin Outlook:** The bank is on track on the retail deposit mobilisation front. Overall, CASA growth has been slow for the system in FY23. However, there is a lot of work being done by the bank currently to increase engagement with customers, branch expansion which is reflected in 10% sequential growth in CASA in Q4FY23 which has sharply picked up. CASA deposits as a percentage of total funds for the Bank should fall to ~31% on merged basis on March 23. vs ~44% on standalone basis. NIMs are expected to be in the range of 3.7-3.9% in FY24 vs 4.1-4.4% earlier range for HDFC Bank standalone led by higher share of high-cost wholesale funding and higher regulatory reserves created on HDFC Ltd balance sheet. But at the RoA level, merger is expected to be neutral as lower NIMs would get offset by lower cost structure and lower credit cost which is inherent in mortgage segment. Margins should improve gradually as high-cost wholesale funding gets replaced with retail funding (CASA & retail deposits) and improving loan mix towards other retail high yielding segments.
- **Cost reduction over the medium term and lower credit cost in the near term to support profitability:** As the bank exits the investment cycle in the coming years, sustained moderation in cost ratios is expected, which should lead the cost-to-income ratio to fall to ~30% in the next 5-8 years vs. ~36% currently in FY2023. Currently, the macro-outlook is positive, which should support asset quality and in turn lower credit cost in the near term, thus offsetting higher upfront expansion cost and merger-related integration cost. The bank is confident of keeping long-term profitability metrics (1.9-2.1% ROA) with high teen growth.

Our Call

Valuation – We maintain our Buy rating with a revised PT of Rs. 2,100: The investment thesis of the bank looks solid; while at the same time, we need to acknowledge that mobilisation of retail deposits remains a key monitorable to sustain healthy loan growth over the long term. The bank has a good track record of execution capabilities and has consistently delivered healthy returns in terms of ROA irrespective of economic cycles and ROE consistently above the cost of capital. Thus, we retain our Buy rating on the stock with a revised price target (PT) of Rs. 2,100. The stock currently trades at 2.5x/2.2x its FY2024E/FY2025E core BV estimates. Reappointment of the existing MD and CEO also remains key monitorable as his tenure ends in October 2023.

Key Risks

Slower deposit mobilisation, which could result in prolonged growth slowdown economic slowdown that can result in slower loan growth; and tech outage.

Valuation Rs cr

Particulars	FY22	FY23	FY24E	FY25E
Net Interest Income	72,010	86,842	1,27,531	1,68,590
Net profit	36,962	44,109	63,610	73,913
EPS (Rs.)	66.3	78.9	90.2	104.1
P/E (x)	23.0	19.3	16.9	14.6
P/BV (x)	3.5	3.0	2.5	2.2
RoE (%)	16.7	17.0	16.5	17.0
RoA (%)	1.9	1.9	1.9	1.9

Source: Company; Sharekhan estimates

Valuation gap is now very narrow compared its close private peers.

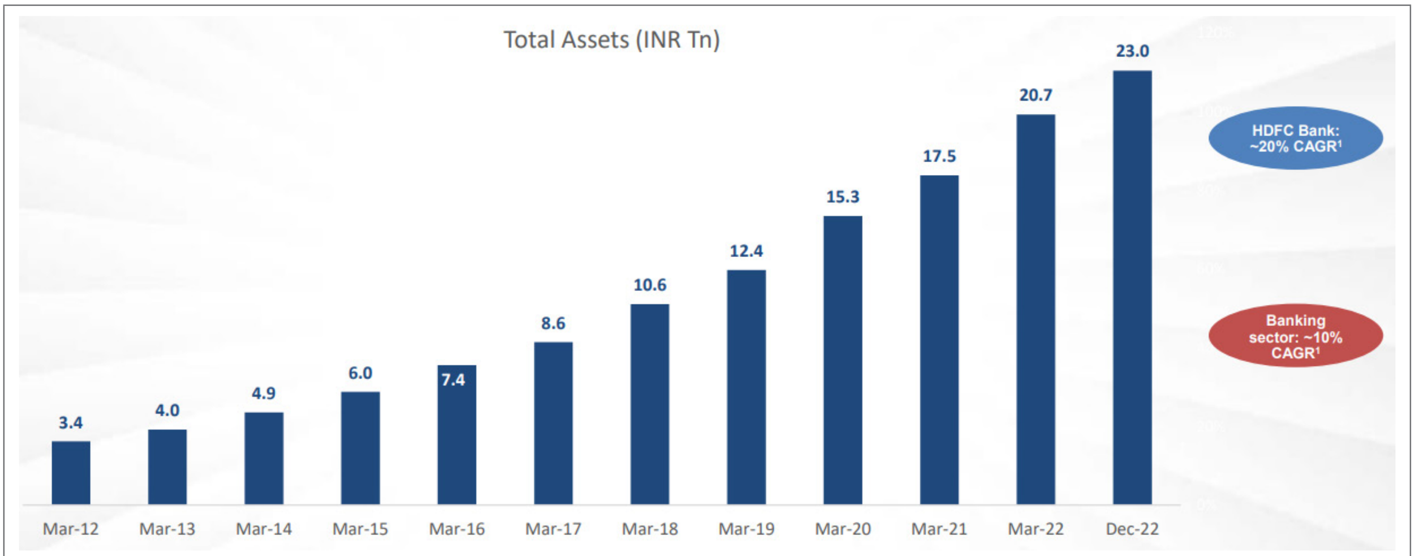
Historically, HDFC Bank used to trade at a significant premium compared to its close private peers due to its strong sustainable growth, superior profitability, healthy return ratios and pristine asset quality. However, in the last 12 months this valuation gap narrowed due to – a) merger hangover; b) Its close peers converged on loan growth, credit cost, and RoE with HDFC banks and infact margins were reported even higher than HDFC Bank led by strong sectoral tailwinds. The peers emerged as a stronger franchise after the pandemic and thus eventually their valuation multiples got re rated in last 12 months.

We believe the valuations of HDFC bank is expected to inch higher from here on in the next 2 -3 quarters as more clarity emerges on the smooth integration of the merger. Thus, valuation gap between HDFC bank and its close peers may marginally widen due to re-rating of HDFC Bank in next 12 months but it is expected to remain still narrow vs large gap earlier with its peers as its close peers have significantly uplifted their business franchise, growth, continue to outperform the sector and thus likely to sustain higher valuations compared to past.

Consistent growth through the cycles; faster than the sector

- The bank is bullish over the medium term and is expecting to double its business in every four years compared to earlier projections of five years. Total loans have reported a 21% CAGR during FY2013-FY2023.
- Retail asset penetration among the bank's customer base is still low with credit cards at 21%. Personal and consumer durable loans stood at 14%, auto loans at 5%, mortgage at 2%, and insurance at 4%.
- The bank is looking to build simplified journeys across its retail offerings to drive capabilities for end-to-end digital customer onboarding and sourcing of loans.
- The bank has significantly accelerated investments in semi-urban rural India, which has helped sustain strong loan growth over the past three years even as retail slowed. Thus, the commercial and rural banking (CRB) segment has been the highest growth driver for the bank in FY2023, and it expects the strong momentum in the segment to continue going ahead.
- The bank will continue to grow its corporate lending portfolio as the capex cycle revives but would be selective due to higher competitive intensity from PSBs.
- On a merged basis as of March 2023, retail, CRB (including agri), and corporates account for 51%, 28%, and 21% respectively.
- The bank has a well-diversified book between retail and wholesale, thereby balancing volume with margins and risk with well-managed industry concentration.
- Incremental LDR and retail deposit accretion remain key metrics to monitor.

Consistent growth over cycles, faster than the sector

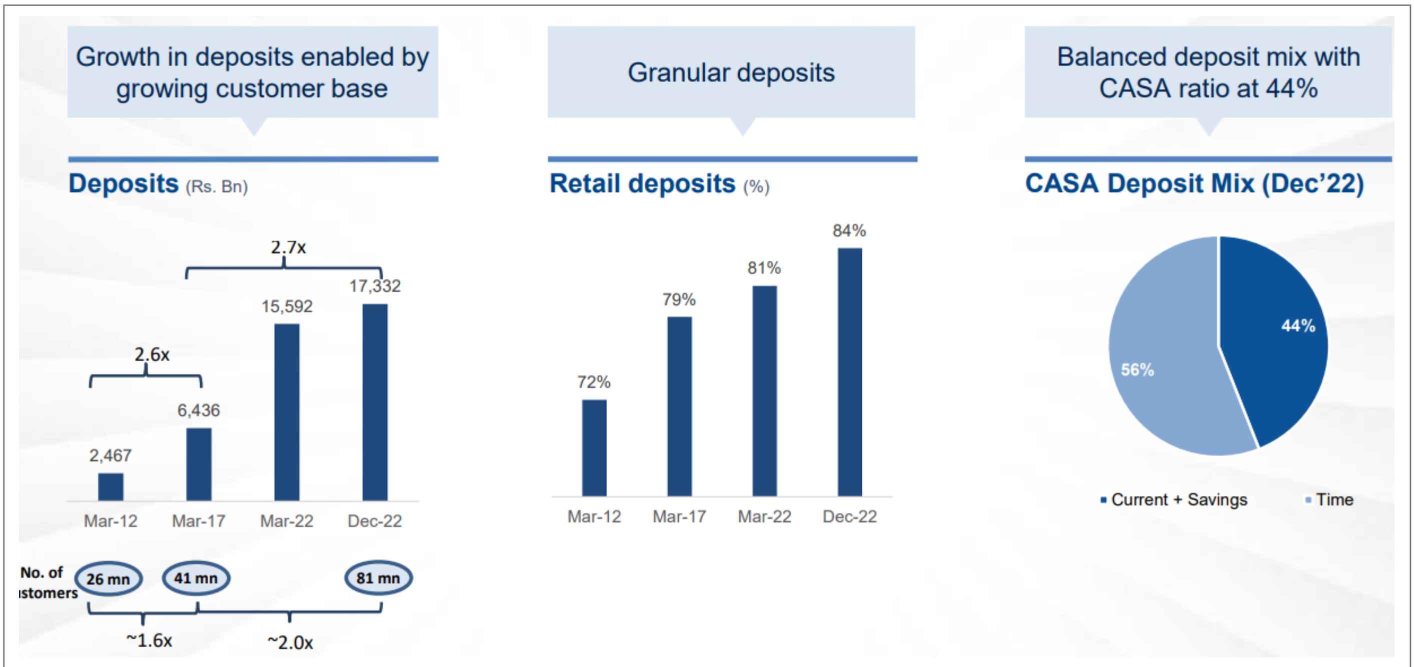


Source: Company presentation, Sharekhan Research

Strong granular high-quality liability franchise

- Total deposits reported a 20% CAGR during FY2013-23. The bank's incremental market share in deposits in the last five years is ~15%. The bank currently has a market share of ~10% in deposits in FY2023 vs. 6% in FY2017.
- Growth in deposits has been enabled by the growing customer base with higher share of retail deposits at 84%.
- The bank registered strong retail deposit growth of ~23% y-o-y in FY2023 despite system growth at ~10% y-o-y.
- The bank plans to continue the momentum by opening 1500 branches every year in the next few years.
- Deposits per branch have registered a 10% CAGR over the last decade and >60% of the branches are less than 10 years old – a point at which deposits growth is picking up.
- Term deposits penetration for the bank stands at 14% of HDFC Bank's customers and the bank sees this as a substantial opportunity to tap going forward.
- Loan-to-deposit ratio is slightly elevated at ~110% as of March 31 for the merged entity.
- The bank is on track on the retail deposit mobilisation front. Overall, CASA growth has been slow for the system in FY2023. However, there is a lot of work being done by the bank currently to increase engagement with customers and branch expansion, which is reflected in 10% sequential growth in CASA in Q4FY2023, which has sharply picked up.
- CASA deposits as a percentage of total funds for the bank should fall to ~31% on a merged basis on March 2023 vs. ~44% on a standalone basis, which is likely to rise gradually towards ~40%.
- Branch expansion, increased engagement, focus on cross-selling, and customer acquisition should help to sustain strong deposit growth.

Consistent growth over cycles, faster than the sector

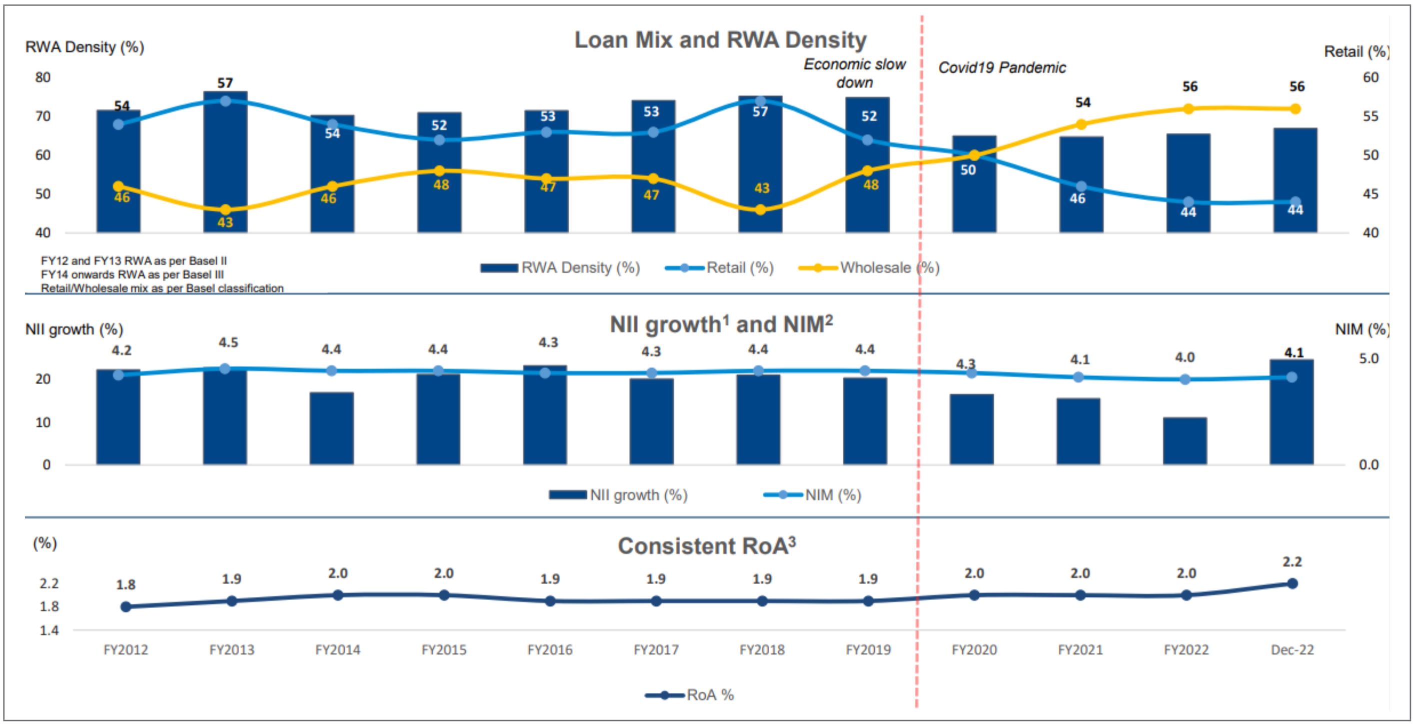


Source: Company presentation, Sharekhan Research

Financial matrix outlook

- NIM is expected to be at 3.7-3.9% in FY2024 vs. 4.1-4.4% earlier range for HDFC Bank standalone, led by higher share of high-cost wholesale funding and increased regulatory reserves created on HDFC Ltd.'s balance sheet.
- However, at the RoA level, the merger is expected to be neutral as lower NIMs would get offset by lower cost structure and reduced credit cost, which is inherent in the mortgage segment.
- Margins should improve gradually as high-cost wholesale funding gets replaced with retail funding (CASA and retail deposits) and improving loan mix towards other retail high-yielding segments.
- As the bank exits the investment cycle in the coming years, sustained moderation in cost ratios is expected, which should lead the cost-to-income ratio to fall to ~30% in the next 5-8 years vs. ~36% currently in FY2023.
- Currently, the macro-outlook is positive, which should support asset quality and, in turn, lower credit cost in the near term, offsetting higher upfront expansion cost and merger-related integration cost.
- The bank has always built contingency buffers when the credit cycle remains benign. This has helped the bank to sustain strong growth even when the economy takes a downturn – providing more consistency to earnings over the longer term.
- The bank is confident of keeping long-term profitability metrics (1.9-2.1% ROA) with high teen growth.

Proven execution capabilities



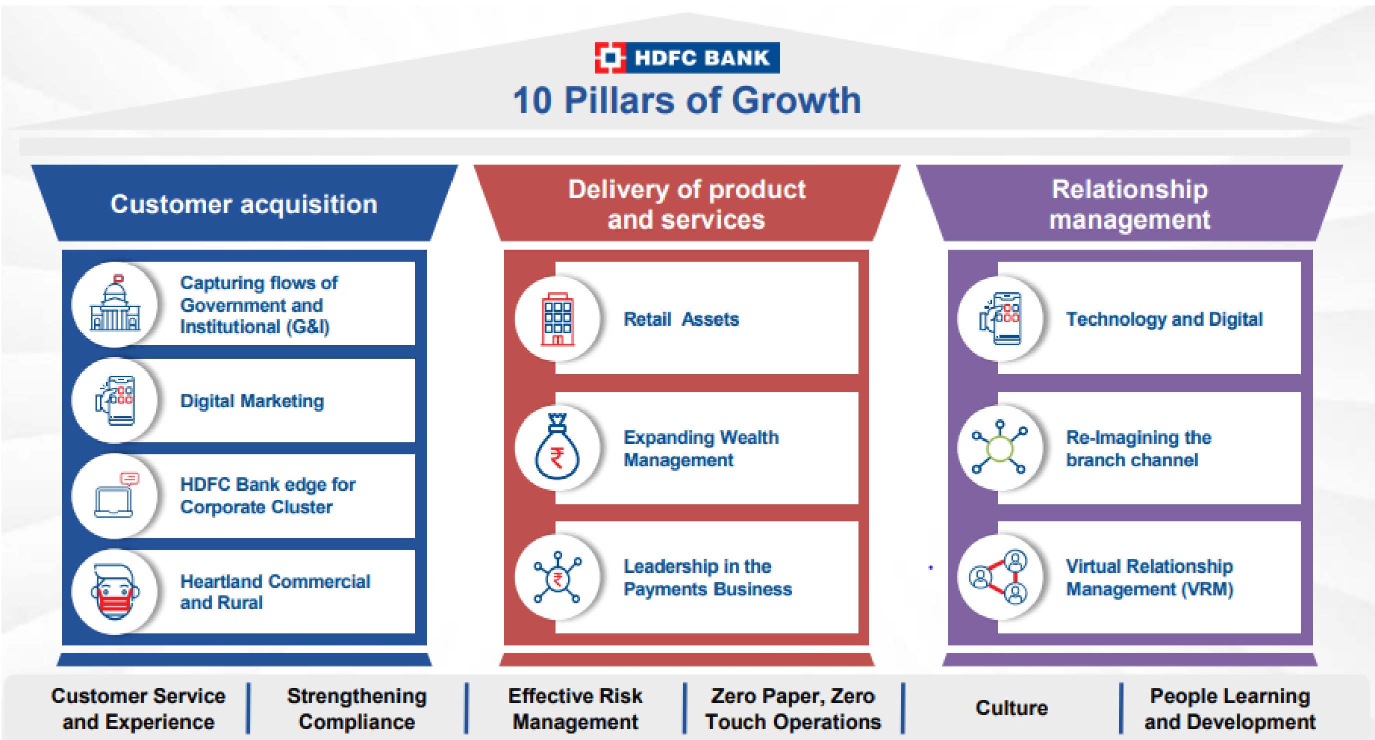
Source: Company presentation, Sharekhan Research

Reinvesting profits to reap future growth by expanding distribution

Geography*	Branches	CSC BCs	Other BCs	Total Banking outlets
Rural	1,291	11,140	222	12,653
Semi-urban	2,384	2,910	146	5,440
Urban	1,472	930	8	2,410
Metro	2,036	458	1	2,495
Total	7,183	15,438	377	22,998

Source: Company presentation, Sharekhan Research

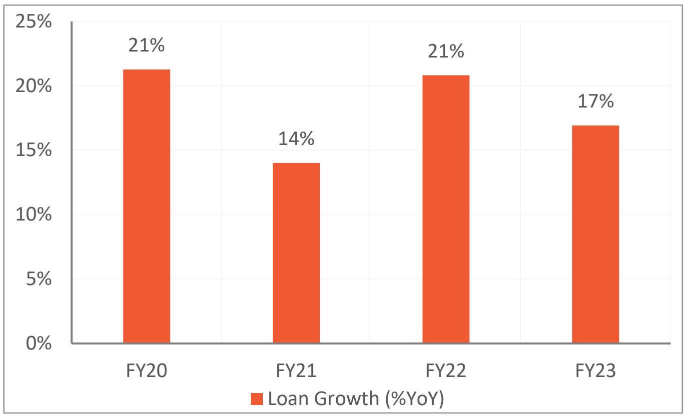
Strategy Ahead



Source: Company presentation, Sharekhan Research

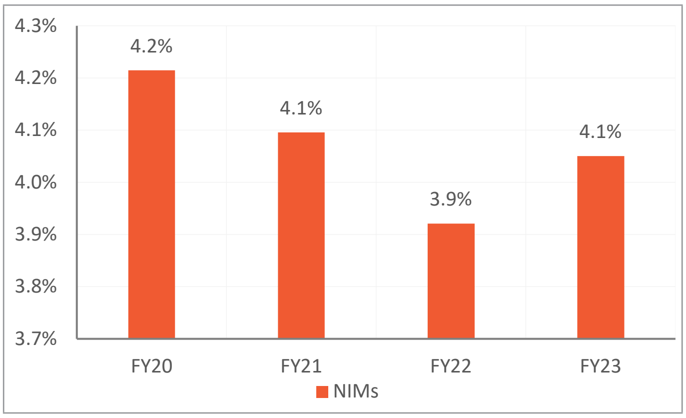
Financials in charts

Trend in Loan Growth



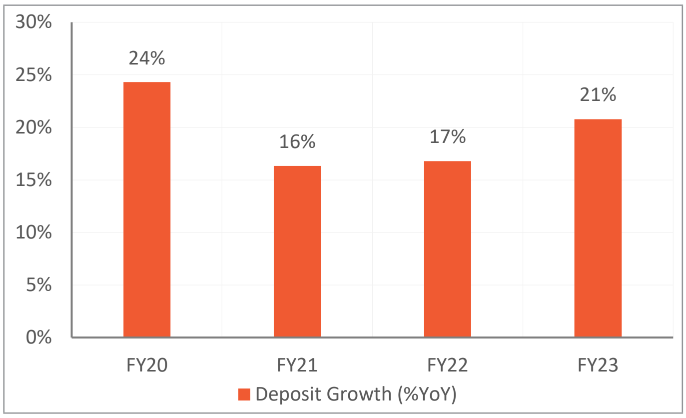
Source: Company, Sharekhan Research

Trend in Margins



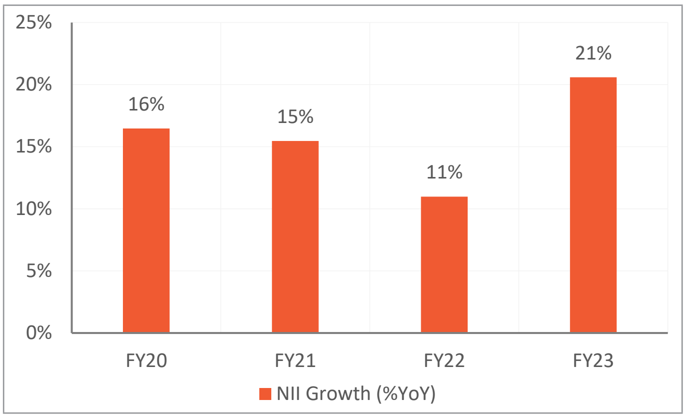
Source: Company, Sharekhan Research

Trend in Deposit Growth



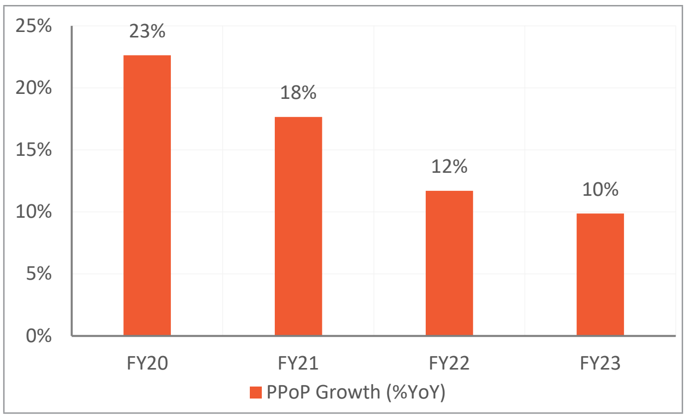
Source: Company, Sharekhan Research

Trend in NII Growth



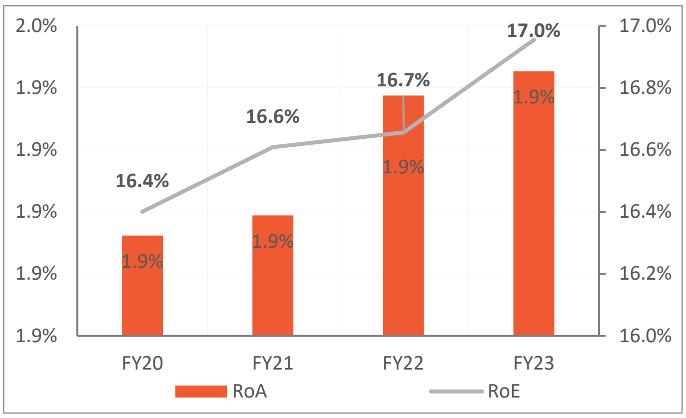
Source: Company, Sharekhan Research

Trend in PPoP Growth



Source: Company, Sharekhan Research

Trend in Return Ratio



Source: Company, Sharekhan Research

Outlook and Valuation

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

System-level credit offtake grew by ~15.4% y-o-y in the fortnight ending June 16, 2023, indicating loan growth has been sustaining, given distinct signs of an improving economy, revival of investments, and strong demand. On the other hand, deposits rose by ~12.1%. The gap between advances and deposits growth is narrowing and is expected to further narrow as real deposit rates increase gradually. We should see some moderation in loan growth due to a higher base, in FY2024, but loan growth is expected to remain healthy. Margins have likely peaked out in Q4FY2023. The overall asset-quality outlook continues to remain stable to positive for the sector. We believe banks with a robust capital base, strong deposit franchise, 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 that structural drivers are in place with strong execution capabilities. The investment thesis of the bank remains strong as merger stands to consume. The bank is well-capitalized, has strong execution capabilities. Deposit mobilization remains key monitorable. Growth levers are intact, and the bank has delivered superior return ratios irrespective of economic cycles in the past. We believe re-rating in the stock could happen in the next 2 -3 quarters as more clarity emerges on the smooth integration of the merger.

■ **Valuation – We maintain our Buy rating with a revised TP of Rs. 2,100**

The investment thesis of the bank looks solid; while at the same time, we need to acknowledge that mobilisation of retail deposits remains a key monitorable to sustain healthy loan growth over the long term. The bank has a good track record of execution capabilities and has consistently delivered healthy returns in terms of ROA irrespective of economic cycles and ROE consistently above the cost of capital. Thus, we retain our Buy rating on the stock with a revised PT) of Rs. 2,100. The stock currently trades at 2.5x/2.2x its FY2024E/FY2025E core BV estimates. Reappointment of the existing MD and CEO also remains key monitorable as his tenure ends in October 2023.

Peer Comparison

Particulars	CMP	MCAP	P/E (x)		P/B (x)		RoE (%)		RoA (%)	
	Rs/Share	(Rs. cr)	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
HDFC Bank	1,720	9,61,538	16.9	14.6	2.5	2.2	16.5	17.0	1.9	1.9
ICICI Bank	942	6,59,056	16.5	14.5	2.4	2.1	15.9	15.5	2.0	2.1
Axis Bank	982	3,02,456	12.0	10.9	1.9	1.6	17.4	16.2	1.7	1.7

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

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 its strong business franchise strength and leadership qualities. The investment thesis of the bank remains strong as the merger stands to consume.

Key Risks

Slower deposit mobilisation, which could result in prolonged growth slowdown economic slowdown that can result in slower loan growth; and tech outage.

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 FINANCE CORP LTD.	15.50
2	HDFC INVESTMENT LTD.	5.38
3	SBI FUNDS MANAGEMENT LTD.	4.08
4	LIFE INSURANCE CORP OF INDIA	3.30
5	CAPITAL GROUP COS INC.	2.56
6	FMR LLC	1.86
7	MORGAN STANLEY	1.62
8	ICICI PRUDENTIAL ASSET MANAGEMENT CO. LTD.	1.59
9	HDFC ASSET MANAGEMENT CO. LTD.	1.41
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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Other registrations of Sharekhan Ltd.: SEBI Regn. Nos.: BSE / NSE / MSEI (CASH / F&O / CD) / MCX - Commodity: INZ000171337; DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669.

Compliance Officer: Ms. Binkle Oza; Tel: 022-61169602; email id: complianceofficer@sharekhan.com

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