

HDFC Bank Ltd.



HDFC Bank Ltd.
Slower pace of margin recovery to remain a key concern

CMP INR 1,486	Target INR 1,950	Potential Upside 31%	Market Cap (INR Mn) 1,12,83,570	Recommendation BUY	Sector Banking
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Result Highlights Q3FY24:

- Net Interest Income (NII) for Q3FY24 stood at INR 284,713 Mn, a growth of 23.9% YoY/ 4.0% QoQ. The core NIMs for the quarter stood at 3.4% in Q3FY24, a decline of 91 bps YoY. For 9MFY24, NII stood at INR 794,556 Mn, a growth of 25.1% YoY.
- Pre-Provision Operating Profits (PPOP) grew 24.3% YoY/4.2% QoQ to INR 236,473 Mn, with operating income growing by 25.8% YoY/4.0% QoQ. In 9MFY24, the PPOP reported a growth of 25.7% YoY to INR 651,132 Mn.
- Provisions for Q3FY24 were at INR 42,166 Mn as against INR 28,064 Mn in Q3FY23 (vs. INR 29,038 Mn in Q2FY24).
- Net profit for Q3FY24 stood at INR 163,725 Mn, a jump of 33.5% YoY/ 2.5% QoQ, led by a lower tax rate of 15.7% compared to 24.4% in Q3FY23. 9MFY24's PAT growth was 38.2% YoY at INR 443,004 Mn.
- HDFCB reported its GNPA's at 1.26% as of December 31, 2023, compared with 1.23% as of December 31, 2022 (vs. 1.34% as of September 30, 2023, on a pro forma merged basis). The NNPA's for the quarter ended stood at 0.31% vs. 0.33% of the net advances as of December 31, 2022.
- The Capital Adequacy Ratio (CAR) stood at 18.4%. CET-1 ratio stood at 16.8% as of December 31, 2023.

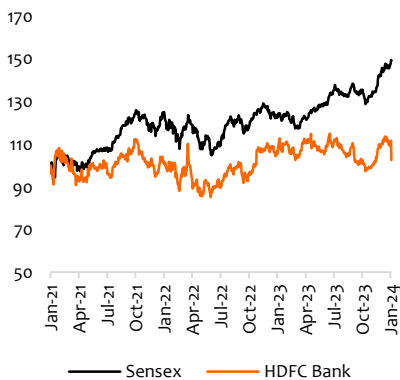
MARKET DATA

Shares outs (Mn)	759
Equity Cap (INR Mn)	42,22,998
Mkt Cap (INR Mn)	1,12,83,570
52 Wk H/L (INR)	1,758/1,460
Volume Avg (3m K)	15,567
Face Value (INR)	1.0
Bloomberg Code	HDFCB IN

KEY FINANCIALS

Particulars (INR Mn)	FY22	FY23	FY24E	FY25E	FY26E
NII	720,096	868,422	1,092,876	1,346,601	1,596,544
PPOP	640,773	704,050	904,310	1,114,905	1,331,206
PAT	369,613	441,087	605,141	734,495	867,796
EPS (INR / Share)	66.7	79.3	79.7	96.7	114.3
BVPS (INR / Share)	432.9	502.2	608.7	688.7	782.9
NIM (%)	4.0%	4.1%	3.6%	3.8%	3.8%
Advances Growth YoY (%)	20.8%	16.9%	56.5%	16.5%	17.0%

Source: Company, KRChoksey Research

SHARE PRICE PERFORMANCE


Retail and Commercial and Rural Banking (CRB) continues to drive credit growth; Deposit growth witnessed at a slower pace: HDFCB registered a loan book growth of 60.9% YoY/ 4.9% QoQ in Q3FY24 at INR 24,461 Bn, led by strong growth in retail and CRB segments. Grossing up transfers through inter-bank participation certificates and bills rediscounted, the Bank's advances grew by around 60.7% YoY/ 3.8% QoQ. The retail segment led the growth and reported an increase of 111.0% YoY/ 3.0% QoQ, primarily driven by strong performance in the mortgage business. Retail mortgage disbursements of INR 460 Bn during the quarter grew by 18.0% YoY. The Commercial Rural Banking (CRB) segment continued to see robust momentum of 31.5% YoY/ 6.5% QoQ, led by rural expansion reaching 2,10,000 as against 60,000 last year. The wholesale lending book (excluding HDFC Ltd.) grew by 11.0% YoY/2.0% QoQ. Non-individual loans of eHDFC aggregated to INR 0.99 Tn as compared to INR 1.03 Tn as of September 30, 2023. On the liability side, the Bank continued to focus on granular deposits. HDFCB reported its deposit growth at 27.7% YoY/ 1.9% QoQ. The growth in deposits saw a reasonable slowdown during the quarter compared to the credit offtake, which resulted in an increase in the credit-to-deposit ratio to 110.5% vs. 107.3% in Q2FY24. However, the management expects deposits to exceed credit by 300–500 bps gradually in the coming years. Term deposits reported a growth of 42.1% YoY/ 1.8% QoQ, while CASA growth stood at 9.4% YoY and 2.1% QoQ. The CASA ratio for the quarter was marginally higher QoQ at 37.7% but declined by 630 bps YoY on account of a higher share of time deposits into HDFCB's books. The modest growth in deposits was also on account of a reduction in non-retail deposits by INR 118 Bn QoQ.

Sequentially flat NIMs, Cost-to-income ratio continues to improve: NIMs for Q3FY24 stood at 3.4%, which remained flat QoQ but dropped from 4.3% in Q3FY23. The yields on assets, including shareholders' funds, improved by 10 bps at 8.3%, which was offset by an increase in the cost of funds by 10 bps at 4.9% during the quarter. Non-interest income for the quarter stood at INR 111,370 Mn, a growth of 31.0% YoY/ 4.0% QoQ. Fee income for Q3FY24 stood at INR 69,400 Mn, an increase of 14.7% YoY/ 0.1% QoQ. Net trading and mark-to-market gain stood at INR 14,700 Mn in Q3FY24 as against a gain of INR 2,600 Mn in Q3FY23. The operating income thus reported a growth of 25.8% YoY/ 4.0% YoY, resulting in an improvement in the cost-to-income ratio of 13 bps QoQ. On the overall profitability front, the bank reported an earnings growth of 33.5% YoY/2.5% QoQ despite higher provisions led by a lower % tax rate of 15.7% owing to write-backs post-merger.

MARKET INFO

SENSEX	71,186
NIFTY	21,462

SHARE HOLDING PATTERN (%)

Particulars	Dec-23	Sep-23	Jun-23
Promoters	0.0	0.0	25.5
FII's	52.3	52.1	33.4
DII's	30.8	30.6	27.0
Others	16.9	17.3	14.1
Total	100.0	100.0	100.0



NII CAGR between FY23 and FY26E



PAT CAGR between FY23 and FY26E

HDFC Bank Ltd.

Asset Quality sees improvement; 100% contingent provision taken on AIF book: The GNPA, as of December 31, 2023, stood at 1.26% of the gross advances as against 1.34% as of September 30, 2023, on a pro forma basis. The net NPAs were at 0.31% during the quarter vs. 0.35% as of September 30, 2023. The slippage ratio for Q3FY24 stood at 26 bps, amounting to INR 70 Bn as against INR 78 Bn in Q2FY24. The recoveries and upgrades were INR 45.0 Bn, and the write-offs were INR 31.0 Bn during the quarter. There was no sale of any NPA accounts in Q3FY24. Total provisions for Q3FY24 stood at INR 42,166 Mn, out of which INR 12,198 Mn were contingent provisions pertaining to investments in AIF on a prudent basis. The total provisions, comprising specific floating, contingent, and generals, were about 159.0% of gross non-performing loans. In several of the cases, security is held as collateral in addition to these provisions. Floating contingent and general provisions, excluding the contingent provision on AIF, were about 105 bps of gross advances. The total annualized credit cost ratio excluding the contingent provisions for Q3FY24 was 49 bps (flat on a QoQ basis) as against 0.74% in Q3FY23. The total credit cost ratio net of recoveries was 35 bps in Q3FY24 as compared to 34 bps in Q2FY24. The Provision Coverage Ratio (PCR) stood at a comfortable level of 75.3% during the quarter.

Key Concall Highlights:

Macro Update:

- The Indian economy continues to see healthy domestic activity, driven by robust common spending, primarily in capital expenditure, improvements in domestic manufacturing, and resilient service sector performance.
- GST collections grew 13.0% YoY, and manufacturing and services PMI continued to remain in the expansionary zone.
- Festive spending drove improved consumer demand, resulting in robust growth across various sectors on the consumption side.
- The RBI kept its rate unchanged at 6.5%, retained its stance unchanged at withdrawal of accommodation, and modestly reduced its inflation forecast in H2FY24E.
- India's economy is poised for strong growth. India's YoY GDP growth for FY24E is estimated at about 7.0%, and for FY25E, the GDP growth rate is expected to be around 6.5%, continuing to be one of the fastest-growing major economies in the world.

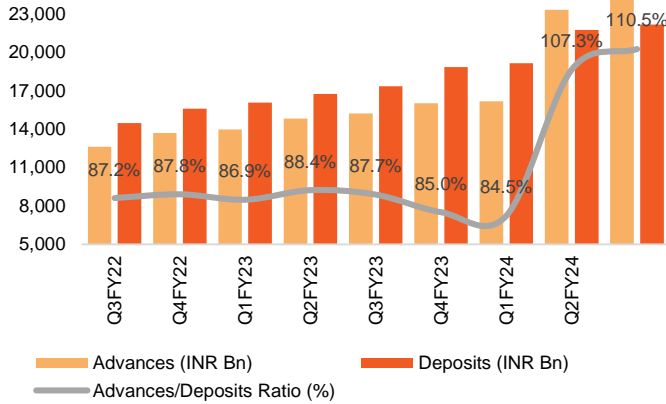
Operational Update:

- On the distribution footprint expansion, the Bank's branch network stood at 8,091 outlets as of December 31, 2023. Overall, there has been an increase of 908 branches over the last 12 months. During the quarter, the Bank added 146 branches, which is at the rate of 1.6 branches per day.
- Payment acceptance points are at 4.8 Mn with YoY growth of 25.0% as the adoption of the Vyapar app builds momentum.
- In CRB, its rural business reach expanded to 210,000 villages, a growth of 60,000 villages over last year.
- In the customer franchise building, the Bank added 2.2 Mn new customer liability relationships during the quarter and around 7.4 Mn relationships so far in the 9MFY24.
- The customer base stood at 93 Mn customers. This provides an opportunity to further engage and deepen its relationships.
- FX and derivatives income at INR 12 Bn was higher by 12.0% compared to the prior year of INR 11 Bn.
- Other miscellaneous income of INR 15 Bn includes recoveries from the return of accounts and dividends from subsidiaries.
- The personal loan has been growing by 2% to 3% over the last two quarters. Thus, the Bank sees a higher opportunity in this segment going ahead.
- The Liquidity Coverage Ratio of the Bank stood at 110% during the quarter. Excluding the merger impact, the ratio for the period stands at 89%.
- The Bank has a pipeline of adding 500–550 new branches by March 24, which will take the total to 1000 branch openings in FY24E.
- The Bank has deliberately reduced non-retail deposits by 3.3% during the quarter owing to the higher cost of deposits and continued to focus on a more granular portfolio.
- Progressively, HDFCB expects the deposit rate of growth to be at least 300–400 bps higher than the loan growth.
- The Bank expects to bring down the cost-to-income ratio in the mid-30s through certain efficiencies, like digital offerings.
- HDFCB has been working towards improving its margins through a balanced asset mix, CASA mix, and borrowing mix, which will partly shift towards deposits.
- The borrowings shot up by INR 209 Bn during the quarter, which includes INR 7,500 Mn in infrastructure bonds.
- The Bank had a 97-bps impact on the Capital Adequacy Ratio (CAR) due to the increase in the risk weight of assets on unsecured and other loans.
- The bank attributed slower growth in Savings Account (SA) deposits than Current Accounts (CA) deposits to the preference of term deposits over SA deposits and a faster increase in customer spending than accretion in customer balances. The CASA ratio would improve once customer spending decreased in the coming quarters.

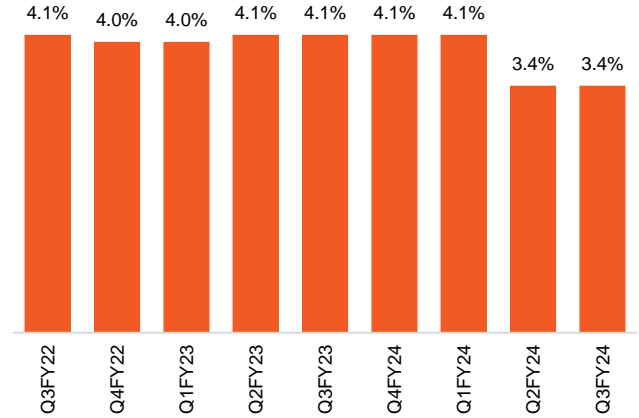
Valuation and view: HDFCB reported mixed performance growth in Q3FY24, with healthy operating performance and stable margins but moderation in deposit growth. The credit growth offtake has seen higher growth compared to the deposits, which has led to an increase in borrowings. However, if the scenario persists, we believe the Bank will have to depend on higher-interest-rate borrowings compared to lower-cost deposits. The borrowings for the quarter saw a further sequential increase of 2.9%. Thus, we believe that at these levels, the reduction in borrowings will be at a slower pace as a recovery in deposit growth is yet to be seen. However, in the medium to long term, the management expects the borrowings will be partially superseded by deposits eventually, which will help to improve the margins. The margins for the Bank were stable on a sequential basis, which is expected to be at the bottom end, but the improvement from these levels is expected to be at a very slower pace as it is dependent on multiple levers. On the credit side, the offtake continued to be strong on a sequential basis, at 4.9%, on the back of a healthy festive season. The retail and CRB segments continued to be the key engines for growth, aided by the expansion of the rural reach. The annualized return on assets stood at around 2.0% during the quarter, led by the core operating income and lower tax rate. We expect CAGR in NII at 22.5%, PPOP at 23.7%, and PAT at 25.3% over FY23–26E. We have reduced our EPS estimates for FY24E/ FY25E by 3.1%/ 2.7%, respectively. HDFCB is currently trading at 2.6x/ 2.3x/ 2.0x FY24E/ FY25E/ FY26E P/ABV, respectively. The stock has seen a correction of 8.0% since our last update on the back of sluggish deposit growth, a downward revision of branch additions in FY24E, and a spike in borrowings. We have introduced FY26E estimates and rolled over our valuation based on the adjusted book value of FY26E. **We value the bank's standalone business at 2.2x FY26E P/ABV to INR 1,716 and the subsidiaries at INR 233, taking the total value to INR 1,950 (earlier INR 2,060 per share), implying an upside of 26.8% from the current price. Accordingly, we maintain a "BUY" rating on the shares of HDFC Bank Ltd.**

HDFC Bank Ltd.

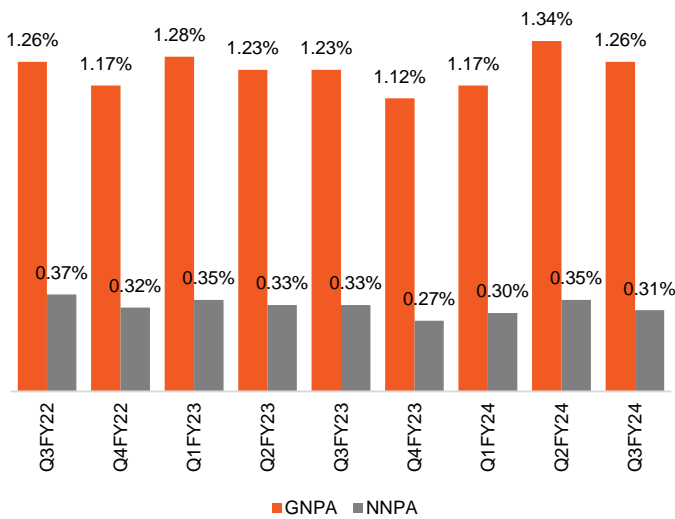
Advance/Deposit: C/D Ratio higher owing to merged books



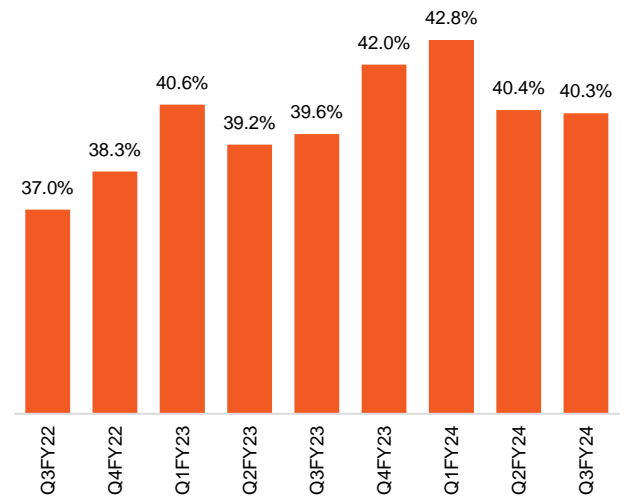
Net interest margins



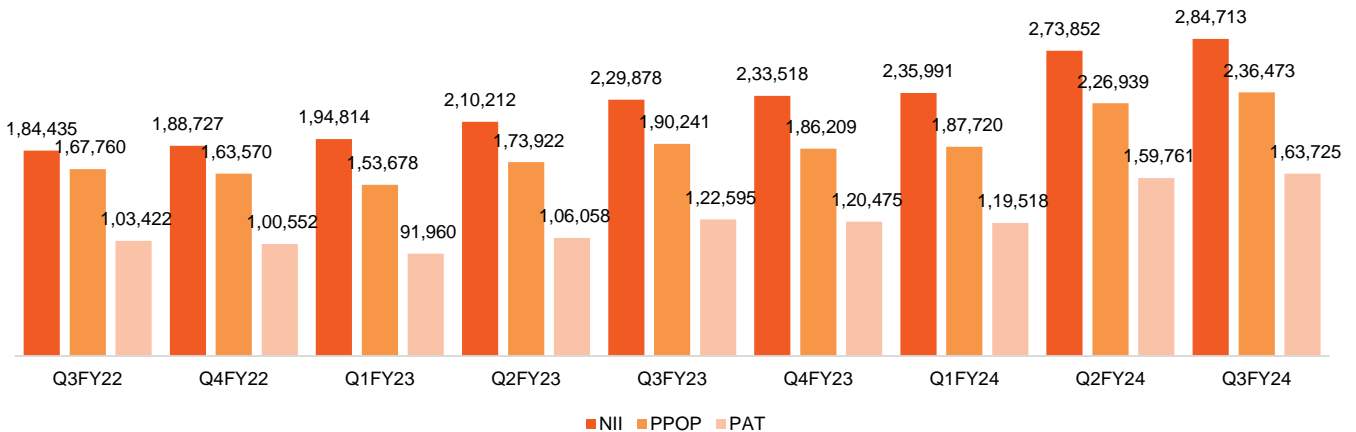
Asset Quality: Improves QoQ on proforma merged basis



Cost/Income



Performance at Glance (In Mn)



Source: Company, KRChoksey Research

HDFC Bank Ltd.
KEY FINANCIALS
Exhibit 1: Profit & Loss Statement

INR Mn	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	1,277,531	1,615,856	2,587,817	3,076,060	3,555,867
Interest Expense	557,435	747,433	1,494,941	1,729,459	1,959,323
Net Interest Income	720,096	868,422	1,092,876	1,346,601	1,596,544
Non-interest income	295,099	312,148	426,972	496,218	585,761
Operating income	1,015,195	1,180,571	1,519,848	1,842,819	2,182,306
- Employee expense	120,317	155,124	205,180	239,566	283,700
- Other operating expense	254,105	321,397	410,359	488,347	567,399
Operating Expense	374,422	476,521	615,539	727,913	851,099
PPOP	640,773	704,050	904,310	1,114,905	1,331,206
Provisions	150,618	119,197	133,429	135,579	174,145
PBT	490,155	584,853	770,881	979,327	1,157,061
Tax Expense	120,541	143,766	165,739	244,832	289,265
PAT	369,613	441,087	605,141	734,495	867,796
Diluted EPS (INR)	66.8	79.3	79.7	96.7	114.3

Source: Company, KRChoksey Research

HDFC Bank Ltd.
Exhibit 2: Balance Sheet

INR Mn	FY22	FY23	FY24E	FY25E	FY26E
Source of Funds					
Share capital	5,546	5,580	7,593	7,593	7,593
Reserves & Surplus	2,395,384	2,796,411	4,613,837	5,221,192	5,936,713
Net worth	2,400,929	2,801,990	4,621,430	5,228,785	5,944,306
Borrowings	1,848,172	2,067,656	7,113,121	7,358,196	7,932,481
Deposits	15,592,174	18,833,947	23,710,403	28,300,753	33,755,239
Other liabilities & provisions	844,075	957,223	1,054,818	1,274,841	1,447,335
Total Equity & Liabilities	20,685,351	24,660,815	36,499,772	42,162,575	49,079,360
Uses of Funds					
Cash & Balance with RBI	1,412,000	1,171,608	1,801,991	1,839,549	2,194,091
Other Bank and Call Money	223,313	766,043	355,656	325,459	388,185
Net investments	4,555,357	5,170,014	7,302,804	8,631,730	9,957,795
Loans & advances	13,688,209	16,005,859	25,049,169	29,182,282	34,143,270
Fixed assets	60,837	80,166	112,232	117,843	123,735
Other assets	857,678	1,467,125	1,877,920	2,065,712	2,272,284
Total Assets	20,685,351	24,660,815	36,499,772	42,162,575	49,079,360

Source: Company, KRChoksey Research

HDFC Bank Ltd.
Exhibit 3: Ratio Analysis

Key Ratio	FY22	FY23	FY24E	FY25E	FY26E
Growth Rates					
Advances (%)	20.8%	16.9%	56.5%	16.5%	17.0%
Deposits (%)	16.8%	20.8%	25.9%	19.4%	19.3%
Total assets (%)	18.4%	19.2%	48.0%	15.5%	16.4%
NII (%)	11.0%	20.6%	25.8%	23.2%	18.6%
Pre-provisioning profit (%)	11.7%	9.9%	28.4%	23.3%	19.4%
PAT (%)	18.8%	19.3%	37.2%	21.4%	18.1%
B/S Ratios					
Credit/Deposit (%)	87.8%	85.0%	105.6%	103.1%	101.1%
CASA (%)	48.2%	44.4%	37.7%	36.3%	35.9%
Advances/Total assets (%)	66.2%	64.9%	68.6%	69.2%	69.6%
Leverage - Total Assets to Equity	8.62	8.80	7.90	8.06	8.26
Operating efficiency					
Cost/income (%)	36.9%	40.4%	40.5%	39.5%	39.0%
Opex/total assets (%)	1.8%	1.9%	1.7%	1.7%	1.7%
Opex/total interest earning assets	2.1%	2.3%	2.3%	2.1%	2.1%
Profitability					
NIM (%)	4.0%	4.1%	3.6%	3.8%	3.8%
RoA (%)	1.9%	1.9%	2.0%	1.9%	1.9%
RoE (%)	16.7%	17.0%	16.3%	14.9%	15.5%
Asset quality					
Gross NPA (%)	1.2%	1.1%	1.2%	1.2%	1.2%
Net NPA (%)	0.3%	0.3%	0.3%	0.3%	0.3%
PCR (%) (excl. AUCA)	72.7%	75.8%	75.5%	76.0%	76.0%
Slippage (%)	2.0%	1.8%	1.7%	1.7%	1.7%
Credit cost (%)	1.5%	0.8%	0.7%	0.5%	0.6%
Per share data / Valuation					
EPS (INR)	66.7	79.3	79.7	96.7	114.3
BVPS (INR)	432.9	502.2	608.7	688.7	782.9
ABVPS (INR)	425.0	494.3	598.5	677.2	769.7
P/E (x)	22.1	20.3	19.3	15.9	13.5
P/BV (x)	3.4	3.2	2.5	2.2	2.0
P/ABV (x)	3.5	3.3	2.6	2.3	2.0

Source: Company, KRChoksey Research

HDFC Bank Ltd.

HDFC Bank Limited			
Date	CMP (INR)	TP (INR)	Recommendation
17-Jan-24	1,538	1,950	BUY
17-Oct-23	1,543	2,060	BUY
18-Jul-23	1,678	2,060	BUY
17-Apr-22	1,665	1,960	BUY
16-Jan-22	1,586	1,960	BUY
17-Oct-22	1,445	1,836	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

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