

# HDFC Bank

## Balancing scale and transition challenges

### Near term likely to be challenging; recovery, the key

HDFC Bank's (HDFCB IN) Q3 PAT of INR 163.7bn was broadly in line with our estimates following higher other income (stake sale in Bandhan Bank) and lower tax, even as core profitability fell short of expectations. The key highlight was higher-than-expected strain on NIM (even on trimmed expectations), given higher funding cost pressures. Given the regulator's focus on CD ratio and HDFCB already at 110%, with LCR of 110%, the bank has much to balance (growth versus NIM conundrum). While one may argue on bottoming of earnings, we believe recovery may take longer and the stock may see time correction till investors find merit in execution.

### Much to ponder on as focus on NIM trajectory sustains

Earlier, HDFCB had indicated that higher liquidity and ICRR impacted NIM, which was expected to improve. However, despite using many levers (LCR down to 110%; LDR at 110%), the bank, at best reported stable NIM. With many variables at play, viz. transitional liquidity requirement (scale has its own challenges while running tight liquidity), changing loan construct, and systemic challenges on deposits, we believe NIM recovery may take longer (not to mention, any rate change at the system level may push this down further).

### Monitor deposit mobilization as system pressure likely to sustain

We believe FY25 may be characterized by the nature of balance sheets and deposit franchises. Add to that, the merger for HDFCB has made deposit mobilization quintessential and essentially, the most discussed point by investors. With current liquidity scenario and regulator's focus on CD ratio, we believe systemic aggression on deposits may sustain amidst HDFCB's heightened needs post-merger. Thus, sustained deposit mobilization will be the key to confidence building. Also, its investment in deeper geographies may mean that it is structurally equipped to deliver strong outcomes while managing merger deliverables. Productivity from these branches may be critical to shaping investment outlook. Given HDFCB's execution skill, we would rather be believers.

### Valuation: Recommend Accumulate; TP revised to INR 1,889

Once a poster boy for consistency, HDFCB has seen it all – COVID-19, management transition, RBI ban and now merger pangs. While merger has its own challenges, we believe these are nearing an end, but HDFCB lacks positive triggers. Given near-term concerns, time correction may play through. Factoring in soft core, we prune FY24E EPS 3%, while FY25E remains intact. We introduce FY26E estimates and roll to September 2025E, leading to a revised TP of INR 1,889 (from INR 1,820).

## Rating: Accumulate

Target Price: INR 1,889

Upside: 13%

CMP: INR 1,679 (as on 16 January 2024)

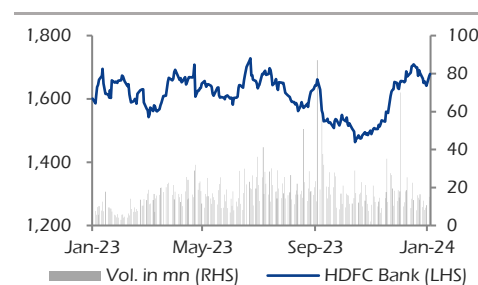
### Key data

Bloomberg /Reuters Code	HDFCB IN/HDBK.BO
Current /Dil. Shares O/S (mn)	7,592/7,592
Mkt Cap (INR bn/USD mn)	12,749/153,381
Daily Vol. (3M NSE Avg.)	15,654,772
Face Value (INR)	1

1 USD = INR 83.1

Note: \*as on 16 January 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	25.6	25.5	0.0	0.0
Institutional Investors	60.6	60.4	82.8	83.1
Other Investors	2.5	2.5	3.8	3.8
General Public	11.3	11.6	13.4	13.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	11.7	12.6	23.1
HDFC Bank	9.8	2.1	5.9

Source: Bloomberg

YE March (INR bn)	Q3FY24	Q2FY24	QoQ (%)	Q3FY23	YoY (%)	Q3FY24E	Variance (%)
Operating profit	236	227	4.2	190	24.3	247	(4.2)
PBT	194	198	(1.8)	162	19.8	217	(10.4)
Net profit	164	160	2.5	123	33.5	162	0.9

Key Financials											
YE Mar (INR bn)	PPoP (INR bn)	YoY (%)	NP (INR bn)	YoY (%)	EPS (INR)	YoY (%)	P/PPoP (x)	RoAA (%)	RoAE (%)	P/E (x)	P/BV (x)
FY23	704	9.9	441	19.3	79.1	18.6	0.0	2.1	17.0	19.4	3.1
FY24E	910	29.3	608	37.8	80.6	2.0	0.0	2.1	17.2	19.0	2.7
FY25E	1,179	67.5	745	68.8	98.8	24.9	0.0	2.0	16.3	15.5	2.4
FY26E	1,331	46.2	843	38.7	111.9	38.7	0.0	2.0	16.2	13.7	2.1

Note: Pricing as on 16 January 2024; \*Q2FY24 are merged numbers and thus, prior period not comparable; Source: Company, Elara Securities Estimate

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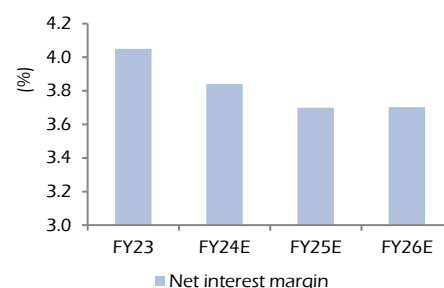
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### Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
<b>Net interest income</b>	<b>868,422</b>	<b>1,095,629</b>	<b>1,369,165</b>	<b>1,600,231</b>
<i>YoY growth (%)</i>	<i>20.6</i>	<i>26.2</i>	<i>25.0</i>	<i>16.9</i>
Fee income	273,449	319,612	374,461	439,943
Trading profits	-13,411	40,000	90,000	40,000
Non-interest income	312,148	420,298	531,748	560,169
Net operating revenue	1,180,571	1,515,928	1,900,914	2,160,399
<i>YoY growth (%)</i>	<i>16.3</i>	<i>28.4</i>	<i>25.4</i>	<i>13.7</i>
Operating expenses	476,521	605,469	721,817	829,163
<i>YoY growth (%)</i>	<i>27.3</i>	<i>27.1</i>	<i>19.2</i>	<i>14.9</i>
<b>Pre-provisioning operating profit</b>	<b>704,050</b>	<b>910,459</b>	<b>1,179,097</b>	<b>1,331,236</b>
<i>YoY growth (%)</i>	<i>9.9</i>	<i>29.3</i>	<i>29.5</i>	<i>12.9</i>
Provisions for bad debts	119,197	140,096	184,163	204,268
Other provisions	0	0	0	0
Profit before tax	584,853	770,363	994,934	1,126,968
Tax	143,766	162,547	250,425	283,658
<b>Profit after tax</b>	<b>441,087</b>	<b>607,817</b>	<b>744,509</b>	<b>843,310</b>
<i>YoY growth (%)</i>	<i>19.3</i>	<i>37.8</i>	<i>22.5</i>	<i>13.3</i>
Balance sheet (INR bn)	FY23	FY24E	FY25E	FY26E
Loans	16,006	25,093	29,108	33,620
<i>YoY growth (%)</i>	<i>16.93</i>	<i>56.78</i>	<i>16.00</i>	<i>15.50</i>
Investments	5,170	6,923	8,641	10,007
Cash & bank balances	1,938	1,938	2,336	2,722
Fixed assets	80	120	154	182
Other assets	1,467	1,975	2,006	2,037
<b>Total Assets</b>	<b>24,661</b>	<b>36,050</b>	<b>42,246</b>	<b>48,568</b>
Net worth	2,802	4,256	4,867	5,558
Deposits	18,834	22,804	27,593	33,249
<i>YoY growth (%)</i>	<i>20.79</i>	<i>21.08</i>	<i>21.00</i>	<i>20.50</i>
Borrowings	2,068	7,766	8,414	8,276
Other liabilities	957	1,223	1,372	1,485
<b>Total Liabilities</b>	<b>24,661</b>	<b>36,050</b>	<b>42,246</b>	<b>48,568</b>
Key operating ratios	FY23	FY24E	FY25E	FY26E
Lending yield	8.9	9.2	8.9	8.8
Cost of Funds	3.7	4.5	4.6	4.5
Spreads	3.8	3.6	3.4	3.4
Net interest margin	4.1	3.8	3.7	3.7
CASA Ratio (%)	44.4	37.6	37.8	38.8
Non-interest income / operating income	26.4	27.7	28.0	25.9
Cost/income	40.4	39.9	38.0	38.4
Operating expense/avg assets	2.1	2.0	1.8	1.8
Credit costs / avg loans	0.8	0.7	0.7	0.7
Effective tax rate	24.6	21.1	25.2	25.2
Loan deposit ratio	85.0	110.0	105.5	101.1
ROA decomposition (%)	FY23	FY24E	FY25E	FY26E
NII /Assets	4.1	3.8	3.7	3.7
Fees/Assets	1.5	1.3	1.2	1.2
Invst. profits/Assets	(0.1)	0.1	0.2	0.1
Net revenues/Assets	5.5	5.3	5.1	5.0
Opex./Assets	(2.2)	(2.1)	(1.9)	(1.9)
Provisions/Assets	(0.6)	(0.5)	(0.5)	(0.5)
Taxes/Assets	(0.7)	(0.6)	(0.7)	(0.7)
Total costs/Assets	(3.4)	(3.2)	(3.1)	(3.0)
ROA	2.1	2.1	2.0	2.0
Equity/Assets	12.1	12.4	12.3	12.1
ROAE - RHS	17.0	17.2	16.3	16.2
Key financial ratios	FY23	FY24E	FY25E	FY26E
Tier I Capital adequacy	17.1	18.8	18.3	18.2
Gross NPL	1.1	1.3	1.2	1.2
Net NPL	0.3	0.4	0.3	0.4
Slippage ratio	1.8	1.6	1.6	1.6
Assets / equity (x)	8.8	8.5	8.7	8.7
Per share data				
EPS (INR)	79	81	99	112
<i>YoY growth (%)</i>	<i>19</i>	<i>2</i>	<i>22</i>	<i>13</i>
BVPS (INR)	502	565	646	737
adj- BVPS (INR)	497	555	636	726
Dividend yields	1	1	1	1
Valuation (x)				
P/BV	3.05	2.72	2.37	2.08
P/ABV	3.09	2.76	2.41	2.11
P/E	19.40	19.02	15.52	13.71

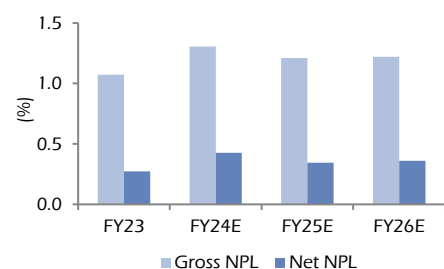
Pricing as on 16 January 2024; Source: Company, Elara Securities Estimate

#### Net interest margin (%)



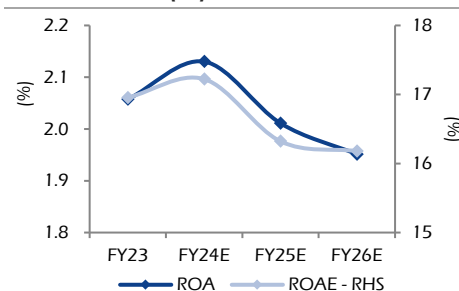
Source: Company, Elara Securities Estimate

#### Gross & net NPL (%)



Source: Company, Elara Securities Estimate

#### Return ratios (%)



Source: Company, Elara Securities Estimate

### Overall loan growth led by Retail and CRB

- Q3FY24 loan growth came in at 4.9% QoQ (2.9% gross of IBPC), led by ~3.3%/6.7% QoQ growth in Retail/Commercial and Rural Banking (CRB).
- In the Retail segment, growth was led by retail mortgages, gold loan and payment portfolio, up 3.7%, 3.9% and 6.8% QoQ respectively.
- HDFCB issued 1.6mn credit cards in Q3FY24 (~1.7mn in Q2FY24), taking the total base to 19.9mn credit cards. However, revolver rates have come down in the quarter.
- On account of RBI cautioning on unsecured personal loans, there was a slowdown in HDFCB's growth to 1.6% QoQ/10% YoY. But retail unsecured business continues to be profitable. There is headroom to grow the same as the portion has reduced from 40% to 22% post-merger.
- Commercial and rural banking (including agri), which drives HDFCB's MSME and PSL book, continued the business trajectory, up 6.7% QoQ. As this segment is an important contributor to fulfilling the PSL requirement, HDFCB expanded its reach, with presence now in >210k villages.
- Corporate and wholesale loans' growth momentum slowed to 1.9% QoQ as HDFCB let go off opportunities due to inappropriate pricing. It will focus on relationship-based approach.
- Despite the RBI circular on risk weight assets, HDFCB would continue lending to NBFC as it is are not involved in consumer lending. Also, preference would be for NBFCs that help in PSL compliance.
- Loan growth in Q3 was largely self-funded, which resulted in LCR declining to 110% (from 120% in Q2FY24). However, going forward bank aims to fund growth through deposits.
- With respect to LDR, historical average has been at 85-87%. In Q3FY24, it stood at 89% (ex-merger).

### Deposit growth, key monitorable

- HDFCB's deposit growth sequentially came in at 1.9% QoQ, led by CASA growth of 2.2% QoQ, while TD growth slowed to 1.7% QoQ. Softer growth in TD was account of outflow of bulk deposit, totaling INR 118bn as the deposits were price sensitive.
- Growth in deposits may continue to be a challenge as liquidity is tight. Also, with the rate cycle, TD is preferred over SA by customers.
- The management expects that deposit repricing would be completed by next quarter, which would later help in CASA growth.

- HDFCB is not concerned about the outflow of bulk deposit as granular deposit growth is a key focus area. Even within CA, 72% is retail.
- HDFCB follows various branch-led, relationship-based strategies for deposit growth. The branch-led strategy focuses on the medium term (with branch productivity aiding deposit momentum). Addition of branches is expected to support deposit growth.

### NIMs flat, improvement trajectory to be gradual

- Reported NIM came in at 3.6% (on earning assets) and at 3.4% was flat sequentially.
- Going forward, the management expects that margin expansion may be led by enhancement of retail mix, improvement in CASA ratio, while we believe, this may take time.

### Asset quality – consistent improvement

- Asset quality was largely stable in Q3, with overall GNPLs at 1.28% from 1.34% in Q2. GNPLs improved across segments. Q3 slippages came in at INR 70bn (1.8% of loans) versus INR 78bn (2.1% of loans) in Q2FY24.
- HDFCB maintained its specific provision buffer (contingent + floating) of 61bps of loans or INR 154bn.
- In Q3, HDFCB created provision of INR 12.2bn towards AIF.

### Other highlights

- HDB Financials:** Disbursement was healthy across segments, with growth of 40%+ YoY, leading to healthy loan growth of 8% QoQ/29% YoY. Improvement in gross stage-3 assets continued as these declined to 2.25% from 2.38% in Q2FY24.
- Branch addition:** HDFCB added 146 branches in Q3FY24, and another 570 are in pipeline for Q4FY24. Management revised its guidance of 1,500 branch addition in FY24 to 800-100.
- Stake sale:** Profit on sale of investment in Q3FY24 was INR 15bn, which included stake sale of Bandhan Bank. Stake sale in HDFC Credilla may be completed in Q4FY24 post requisite regulatory approvals.

**Exhibit 1: P&L highlights – Q3 PAT of INR 163.7bn (merged basis, YoY numbers are thus not comparable)**

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
NII	184,435	188,727	194,814	210,212	229,878	233,518	235,991	273,852	284,713
Other income	81,836	76,371	63,882	75,956	84,998	87,312	92,299	107,078	111,370
Net revenue	266,270	265,098	258,697	286,167	314,877	320,830	328,289	380,931	396,084
Opex	98,511	101,528	105,018	112,246	124,636	134,621	140,569	153,992	159,611
PPoP	167,760	163,570	153,678	173,922	190,241	186,209	187,720	226,939	236,473
Investment gains	10,465	476	(13,117)	(3,870)	2,614	(377)	5,520	10,410	14,700
Core PPoP	157,295	163,094	166,795	177,792	187,627	186,586	182,200	216,529	221,773
Provisions	29,940	33,124	31,877	32,401	28,064	26,854	28,600	29,038	42,166
PBT	137,820	130,447	121,801	141,520	162,176	159,355	159,120	197,901	194,307
PAT	103,422	100,552	91,960	106,058	122,595	120,475	119,520	159,761	163,725
<b>YoY (%)</b>									
NII	13.0	10.2	14.5	18.9	24.6	23.7	21.1	30.3	23.9
Other income	9.9	0.6	1.6	2.6	3.9	14.3	44.5	41.0	31.0
Net revenue	12.1	7.3	11.0	14.1	18.3	21.0	26.9	33.1	25.8
Opex	14.9	10.6	28.7	21.0	26.5	32.6	33.9	37.2	28.1
PPoP	10.5	5.3	1.5	10.0	13.4	13.8	22.2	30.5	24.3
Investment gains	(5.6)	NM	NM	NM	(75.0)	NM	NM	NM	NM
Core PPoP	11.7	9.6	14.7	17.5	19.3	14.4	9.2	21.8	18.2
Provisions	(12.3)	(29.4)	(34.0)	(17.4)	(6.3)	(18.9)	(10.3)	(10.4)	50.2
PAT	18.1	22.8	19.0	20.1	18.5	19.8	30.0	50.6	33.5
<b>QoQ (%)</b>									
NII	4.3	2.3	3.2	7.9	9.4	1.6	1.1	16.0	4.0
Other income	10.6	(6.7)	(16.4)	18.9	11.9	2.7	5.7	16.0	4.0
Net revenue	6.1	(0.4)	(2.4)	10.6	10.0	1.9	2.3	16.0	4.0
Opex	6.2	3.1	3.4	6.9	11.0	8.0	4.4	9.5	3.6
PPoP	6.1	(2.5)	(6.0)	13.2	9.4	(2.1)	0.8	20.9	4.2
Investment gains	54.9	NM	NM	NM	NM	NM	NM	NM	NM
Core PPoP	3.9	3.7	2.3	6.6	5.5	(0.6)	(2.4)	18.8	2.4
Provisions	(23.7)	10.6	(3.8)	1.6	(13.4)	(4.3)	6.5	1.5	45.2
PAT	17.1	(2.8)	(8.5)	15.3	15.6	(1.7)	(0.8)	33.7	2.5

Source: Company, Elara Securities Research

**Exhibit 2: Loans growth at 4.9% QoQ led by Retail and CRB**

(INR bn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Loan book	12,609	13,688	13,951	14,799	15,068	16,006	16,157	23,312	24,461
% YoY	16.5	20.8	21.6	23.4	19.5	16.9	15.8	57.5	62.3
% QoQ	5.2	8.6	1.9	6.1	1.8	6.2	0.9	44.3	4.9

Source: Company, Elara Securities Research

**Exhibit 3: Deposit accretion slowed as bulk deposit saw outflow**

(INR bn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Deposits	14,459	15,592	16,048	16,734	17,332	18,834	19,131	21,729	22,140
% YoY	13.8	16.8	19.2	19.0	19.9	20.8	19.2	29.8	27.7
% QoQ	2.8	7.8	2.9	4.3	3.6	8.7	1.6	13.6	1.9
CA	2,102	2,393	2,206	2,300	2,277	2,735	2,524	2,477	2,558
% YoY	22.1	12.8	18.8	11.7	8.3	14.3	14.4	7.7	12.3
% QoQ	2.1	13.9	(7.8)	4.2	(1.0)	20.1	(7.7)	(1.8)	3.2
SA	4,710	5,117	5,141	5,297	5,352	5,625	5,606	5,700	5,799
% YoY	25.7	26.8	20.6	17.1	13.6	9.9	9.1	7.6	8.4
% QoQ	4.1	8.6	0.5	3.1	1.0	5.1	(0.3)	1.7	1.7

Source: Company, Elara Securities Research

**Exhibit 4: Momentum slowed**

(%) QoQ	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Loan growth	5.2	8.6	1.9	6.1	1.8	6.2	0.9	44.3	4.9
NII growth	4.3	2.3	3.2	7.9	9.4	1.6	1.1	16.0	4.0
PPoP growth	6.1	(2.5)	(6.0)	13.2	9.4	(2.1)	0.8	20.9	4.2
core PPoP growth	3.9	3.7	2.3	6.6	5.5	(0.6)	(2.4)	18.8	2.4

Source: Company, Elara Securities Research

**Exhibit 5: HDFCB – Reported margin flat at 3.4%**

(%)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Yield on advances	8.1	7.9	7.9	8.5	9.0	9.2	9.5	11.0	9.5
Cost of deposits	3.5	3.4	3.6	3.8	4.1	4.3	4.7	6.4	5.8
NIM (on assets)	4.1	4.0	4.0	4.1	4.1	4.1	4.1	3.4	3.4

Source: Company, Elara Securities Research

**Exhibit 6: Overall asset quality stable with GNPA 1.3%**

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Opening GNPA	163,461	160,136	161,410	180,337	183,010	187,639	180,190	190,641	315,779
Additions	46,000	39,274	72,927	57,000	66,000	49,000	58,000	78,000	70,000
Recoveries and upgradation	27,325	21,000	30,000	24,327	30,371	32,449	26,500	45,000	45,000
Write-offs	22,000	17,000	24,000	30,000	31,000	24,000	21,000	32,500	31,000
Closing GNPA	160,136	161,410	180,337	183,010	187,639	180,190	190,690	191,141	309,779
GNPL (%)	1.3	1.2	1.3	1.2	1.2	1.1	1.2	1.3	1.3
NNPL (%)	0.4	0.3	0.4	0.3	0.3	0.3	0.3	0.4	0.3
PCR (%)	70.8	72.7	72.9	73.3	73.2	75.8	74.9	74.4	75.3
Slippages (%)	1.7	1.4	2.5	1.9	2.1	1.4	1.6	2.1	1.8

Source: Company, Elara Securities Research

**Exhibit 7: Slippages was flat sequentially at 2.7%**

(INR bn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Slippage	39	73	57	66	49	58	78	70
Restructuring	(17)	(31)	(47)	(15)	(4)	(17)	(43)	0
Write-offs	17	24	30	31	24	21	33	31
Total incremental stress	39.0	65.9	39.5	82.5	68.7	62.0	67.9	101.0
As percentage of lagged loans (annualized, %)	1.8	3.1	2.5	2.9	2.1	2.1	2.7	2.7

Source: Company, Elara Securities Research

**Exhibit 8: Outstanding stress loans declined by 10bps QoQ to 1.3% of loans**

(INR mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
GNPLs	160,136	161,410	180,337	183,010	187,639	180,190	190,641	315,779	310,117
Standard restructured book	174,291	157,000	126,000	78,510	64,000	59,700	42,650	NA	NA
Total stress	334,427	318,410	306,337	261,520	251,639	239,890	233,291	315,779	310,117
Total stress as percentage of loans	2.6	2.3	2.2	1.8	1.7	1.5	1.4	1.3	1.3

Source: Company, Elara Securities Research

**Exhibit 9: Segment-wise GNPA – Corporate book up on reclassification due to merger**

	(INR mn)							[%]						
	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Retail	65,830	65,602	64,300	62,189	62,491	102,681	99,950	1.2	1.1	1.1	1.0	1.0	0.9	0.8
CRB GNPA	93,138	95,874	104,335	98,148	112,495	116,631	122,907	1.9	1.8	1.8	1.6	1.8	1.6	1.6
CRB ex Agri GNPA	53,688	58,359	60,283	60,218	66,457	71,634	73,440	1.2	1.2	1.2	1.1	1.2	1.1	1.1
Agri GNPA	39,450	37,515	44,052	37,930	46,038	44,997	49,467	6.4	5.3	6.2	4.6	5.8	5.0	5.3
Corporate	23,292	22,616	20,397	20,486	16,995	79,628	72,862	0.6	0.6	0.5	0.5	0.4	1.9	1.7
Total GNPA	182,260	184,093	189,032	180,822	191,981	298,940	295,719	1.3	1.2	1.2	1.1	1.2	1.3	1.3

Source: Company, Elara Securities Research

**Exhibit 10: Movement of contingency provisions**

INR bn	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Opening provisions	86	97	96	96	94	97	97	142
Add fresh provisions after drawdowns	11	(1)	0	-2	3	0	45	0
Closing provisions	97	96	96	94	97	97	142	139

Source: Company, Elara Securities Research

**Exhibit 11: Liquidity coverage ratio at 110% as at Q3FY24 vs 121% last**

%	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
LCR	123	112	108	118	113	116	126	121	110

Source: Company, Elara Securities Research

**Exhibit 12: HDB Financials – Performance**

INR bn	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Loans	604.8	613.3	618.1	631.1	651.0	700.3	735.7	778.6	840.0
Net Income	19.8	21.4	21.9	22.0	22.3	22.6	23.1	23.6	23.5
PAT	3.0	4.3	4.4	4.7	5.0	5.5	5.7	6.0	6.4
Gross stage 3 ratio, %	6.1	5.0	5.0	4.9	3.7	2.7	2.5	2.4	2.3
Tier 1 ratio, %	14.9	15.2	15.4	16.0	16.0	15.9	15.8	15.7	14.5

Source: Company, Elara Securities Research

**Exhibit 13: Q3 loan growth at 4.9% QoQ (2.9% gross of IBPC), led by ~3.1%/6.7% QoQ growth in Retail/CRB**

	(INR bn)							YoY (%)						
	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q1 FY23	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24
Personal loans	1,479	1,548	1,646	1,717	1,767	1,787	1,815	22.8	22.5	23.4	22.5	19.5	15.4	10.2
Auto	1,040	1,088	1,124	1,174	1,217	1,255	1,280	13.2	14.3	16.6	16.9	17.0	15.4	13.8
Home loans	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Payment products	801	820	833	861	904	909	971	27.0	20.9	13.7	12.2	12.8	10.9	16.5
Loan against property	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Two wheelers	92	96	98	99	104	110	113	-3.5	-1.2	5.1	6.9	12.7	14.2	15.8
Gold loans	88	94	100	108	117	126	131	7.2	16.3	22.5	29.8	32.7	33.6	30.5
Other retail	544	536	411	598	595	445	446	32.3	17.5	-15.1	16.1	9.3	-16.9	8.5
Retail mortgages	0	1,624	1,700	0	6,928	7,171	7,433	NA	NA	NA	NA	NA	341.6	337.2
Total retail advances	5,579	5,805	5,913	6,346	11,632	11,802	12,189	21.7	20.2	16.9	19.3	108.5	103.3	106.1
Emerging corporates	1,528	1,646	1,706	1,832	1,878	2,060	2,212	NA	27.0	25.1	23.9	22.9	25.2	29.6
Business banking	1,992	2,180	2,320	2,535	2,590	2,850	3,068	NA	36.4	33.6	32.3	30.0	30.7	32.2
Commercial transportation	845	919	997	1,108	1,164	1,238	1,313	NA	32.0	34.5	37.2	37.7	34.7	31.7
Other CRB	0	0	153	0	0	192	207	NA	NA	NA	NA	NA	NA	35.3
Total commercial	4,365	4,745	5,177	5,474	5,632	6,339	6,800	NA	32.2	34.7	30.3	29.0	33.6	31.4
Agriculture	616	703	709	817	796	905	930	22.9	25.5	26.6	26.6	29.3	28.8	31.1
Corporates and other wholesale	3,639	3,968	3,923	4,097	4,046	4,281	4,363	15.7	27.0	20.3	12.6	11.2	7.9	11.2
Gross advances	14,199	15,221	15,721	16,734	22,107	23,328	24,282	72.5	25.8	23.6	21.2	55.7	53.3	54.5
eHDFCL non-individual	0	0	0	0	1,093	1,028	989	NA	NA	NA	NA	NA	NA	NA
Advances gross of IBPC	0	15,221	15,721	0	23,200	24,355	25,271	NA	NA	NA	NA	NA	60.0	60.7
IBPC/BRDS	(117)	(288)	(516)	(592)	(753)	(810)	(578)	NA	NA	NA	NA	543.2	180.9	12.0
<b>Total advances</b>	<b>14,082</b>	<b>14,933</b>	<b>15,205</b>	<b>16,142</b>	<b>22,446</b>	<b>23,546</b>	<b>24,693</b>	<b>71.1</b>	<b>23.4</b>	<b>19.5</b>	<b>16.9</b>	<b>59.4</b>	<b>57.7</b>	<b>62.4</b>

Source: Company, Elara Securities Research

## Conference call – highlights

### Business momentum

- Loan growth (gross advances) was pegged at 4.9% QoQ. Overall loan growth was led by retail loan growth of 3.3% QoQ, commercial & rural banking growth of 6.7% QoQ, while corporate growth (excluding non-individual book of eHDFC) grew 1.9% QoQ. eHDFC (non-individual) saw 4% QoQ decline. HDFCB, in Q3, saw a modest 1.6% growth in unsecured personal loans QoQ / 10% YoY, given RBI concern.
- LDR is important for HDFCB. Prior to the merger, LDR was 85% and now it is 110% (89% excluding the merger impact). Historically, HDFCB has been operating in 85-87% range. The bank aims to progressively fund large part of growth via deposits. Note the LCR has also come down to 110%. So, HDFCB may try to manage the balance between the two. HDFCB has never been fixated on growth. The goal is to double over 4-5 years, and outcomes may differ on quarterly basis.
- Retail unsecured is a highly profitable business – there are times that it gets calibrated, and HDFCB is confident to grow this book when outlook settles down. HDFCB highlighted that pre-merger, in the retail book, the unsecured component was 40%, which post-merger is 22%. This also provides headroom for growth.
- Deposit growth is a key focus area. HDFCB follows various strategies for deposits such as: a) branch-led and b) relationship-based. Branch-led strategy is medium term, with vintage migration and may help deposit momentum.
  - Overall deposits grew by INR 411bn (1.9%). Within this, retail grew – INR 530bn (2.9% QoQ growth, HDFCB would have referred further 2-3% further growth in accretion), but the bulk side saw a reduction of INR 118bn. At the system level, liquidity moved from surplus since Q1FY20 to deficit now (first quarter post that). This has temporarily posed challenges on deposits side.
  - The focus internally has been on retail deposits. Teams are geared up to on-board new customers, with better engagement with existing customers and new branches to help over time.
- The focus incrementally has been on retail CA. Deposit repricing is never a tool to get more deposits. Incrementally, HDFCB garnered 18-20% of the market share.
- Core NIM in Q3 was 3.4% on total assets and 3.6% on interest earning assets. An important lever for NIM expansion is rise in retail mix. The other lever may be to improve CASA ratio from current 37.7% (42% before merger). The rate cycle is closer to peak and HDFCB expects repricing to be done in a quarter or two (thus, CASA should improve post that).
  - CRB yield is within 9-11%. There are a range of products with different price points but on an average, CRB yield would be north of 9% (closer to other book level yields).
- HDFCB aims to progressively take C/I ratio down to 35% (not particularly at fag end), led by certain efficiencies.
- HDFCB added 146 branches in Q3 and 908 in the past year. Also, it has >15k business correspondents, primarily manned by common service centers (CSCs). There are >570 branches in the pipeline currently. HDFCB is aiming to add to 800-1,000 branches in the year (versus earlier guidance of INR 1500). HDFCB wants to have 13k branches over 3-5 years. A concern that HDFCB is facing is on progressively adding branches to maintain the urban/rural ratio, per RBI guideline.

### Asset quality

- Movement of GNPLs: Slippages were INR 70bn (versus INR 78bn QoQ), recoveries/upgrades INR 45bn (flat QoQ), write-offs INR 31bn (versus INR 32.5bn in Q2) and there was no sale to ARC.
- HDFCB, in Q3, made 100% provision for AIF, amounting to INR 12.2bn – the fair value of AIF is INR 5bn, more than the carrying book value but HDFCB chose to take the entire hit.
- The mean credit cost could be assessed at 80-90bps and pre-mortgage at 110bps.

### HDB Financial – Performance

- Loan momentum continued in Q3, up 8% QoQ /29% YoY. Healthy momentum was seen in disbursements in all the three business segments, with disbursement growth of 40% YoY.
- HDFCB has started to augment the distribution network – it added 16 branches in Q3.
- Stage-3 stood at 2.25% versus (2.38% QoQ).
- Q3 NIM was 7.7% versus 7.8% in Q2.

**Other highlights**

- Tax rate was lower in Q3 given: a) favorable orders in eHDFC book and b) favorable orders for HDFCB.
- Overall treasury gains of INR 15bn included the stake sale in Bandhan Bank. Q3 saw no profitbooking from Cedilla. HDFCB is working through regulatory approvals before it can conclude.
- Credi Card Revolvers have not grown. In fact, in Q3, HDFCB saw reduction in revolver percentage. For its base, HDFCB has seen an average deposit of 5.4x versus spends the ratio was 4x some years back.
- HDFCB has eligible assets of ~INR 1tn (it may keep raising infra bonds). Infra bonds behave more like deposits (HDFCB has raised INR 75bn of such bonds).
- HDFCB saw an impact of 97bps on capital due to higher risk weights by the RBI.

**Exhibit 14: Q3FY24 results**

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Interest income	705,826	427,078	65.3	676,984	4.3
Interest expenses	421,113	197,199	113.5	403,132	4.5
Net interest income	284,713	229,878	23.9	273,852	4.0
Other income	111,370	84,998	31.0	107,078	4.0
Operating expenses	159,611	124,636	28.1	153,992	3.6
Staff expense	53,518	41,262	29.7	51,702	3.5
Other opex	106,093	83,374	27.3	102,290	3.7
Pre prov op profit (PPP)	236,473	190,241	24.3	226,939	4.2
Provisions	42,166	28,064	50.2	29,038	45.2
Profit before tax	194,307	162,176	19.8	197,901	(1.8)
Provision for tax	30,581	39,581	(22.7)	38,139	(19.8)
Profit after tax	163,725	122,595	33.5	159,761	2.5
EPS (INR)	21.6	22.0		21.1	
<b>Ratios</b>					
NII / GII	40.3	53.8		40.5	
Cost - income	40.3	39.6		40.4	
Provisions / PPOP	17.8	14.8		12.8	
Tax rate	15.7	24.4		19.3	
<b>Balance sheet data (INR bn)</b>					
Advances	24,461	15,068	62.3	23,312	4.9
Deposits	22,140	17,332	27.7	21,729	1.9
CD ratio (%)	110.5	86.9		107.3	
<b>Asset quality (INR mn)</b>					
Gross NPA	310,117	187,639	65.3	315,779	(1.8)
Gross NPAs (%)	1.3	1.2		1.3	
Net NPA	76,641	50,243	52.5	80,728	(5.1)
Net NPA (%)	0.3	0.3		0.4	
Provision coverage (%)	75.3	73.2		74.4	

Source: Company, Elara Securities Research



**Exhibit 15: Valuations**

Particulars	Value per Share (INR)
HDFC Bank - Merged entity (standalone)	1,743
Value of subsidiaries / associates (post hold. co. discount)	146
<b>Total value per share (INR)</b>	<b>1,889</b>

Source: Elara Securities Estimate

**Exhibit 16: Change in estimate**

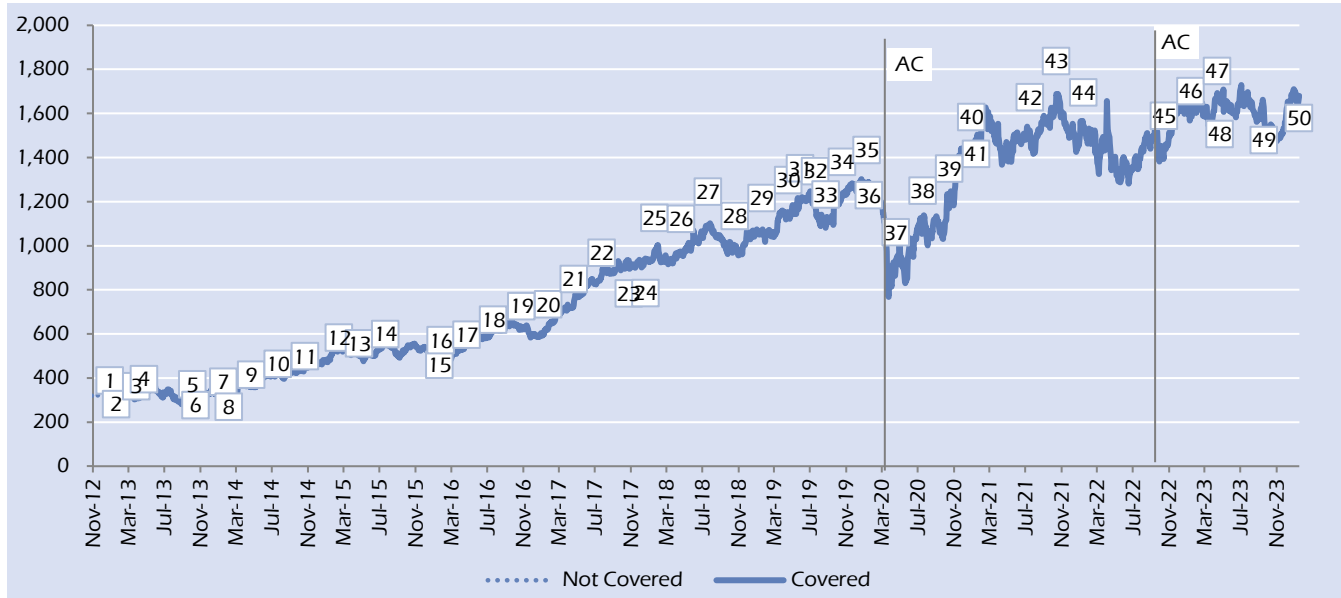
(INR mn)	Revised		Old		% Change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY26E
Net interest income	1,095,629	1,369,165	1,150,638	1,381,109	(4.8)	(0.9)	1,600,231
Operating profit	910,459	1,179,097	1,002,351	1,154,360	(9.2)	2.1	1,331,236
Net profit	607,817	744,509	628,872	725,998	(3.3)	2.5	843,310
<b>TP (INR)</b>		<b>1,889</b>		<b>1,820</b>		<b>4</b>	

Source: Elara Securities Estimate

**Abbreviations**

2W loans	Two-wheeler loans
ABV	Adjusted book value per share
BRDS	Bill rediscounting scheme
BVPS	Book value per share
CASA ratio	Current and savings account ratio
CE	Commercial equipment
CRB	Commercial & rural banking
CV	Commercial vehicles
EBLR	External benchmark lending rate
ECLGs	Emergency credit line guarantee scheme
EPS	Earnings per share
GNPL	Gross non-performing loans
IBPC	Inter-bank participation certificates
LAP	Loan against property
MFI	Microfinance institutions
MSME	Micro, small and medium enterprises
NII	Net interest income
NIM	Net interest margin
NNPL	Net non-performing loans
PL	Personal loans
PPoP	Pre-provision operating profit
PSL	Priority sector lending
PSU	Public sector undertakings
RoA	Return on assets
RoE	Return on equity
SME	Small and medium-sized enterprises
SR	Security receipts

### Coverage History



AC=Analyst change

Date	Rating	Target Price	Closing Price	
35	10-Jan-2020	Sell	INR 1,079	INR 1,283
36	17-Jan-2020	Sell	INR 1,145	INR 1,278
37	17-Apr-2020	Buy	INR 1,180	INR 910
38	17-July-2020	Buy	INR 1,320	INR 1,098
39	16-Oct-2020	Buy	INR 1,460	INR 1,199
40	30-Dec-2020	Buy	INR 1,750	INR 1,433
41	15-Jan-2021	Buy	INR 1,860	INR 1,467
42	16-July-2021	Buy	INR 1,770	INR 1,522
43	14-Oct-2021	Buy	INR 1,960	INR 1,687
44	14-Jan-2022	Buy	INR 1,800	INR 1,545
45	14-Oct-2022	Buy	INR 1,750	INR 1,439
46	13-Jan-2023	Buy	INR 1,925	INR 1,601
47	13-Apr-2023	Buy	INR 2,009	INR 1,692
48	21-Apr-2023	Buy	INR 2,013	INR 1,675
49	18-Sep-2023	Accumulate	INR 1,820	INR 1,629
50	16-Jan-2024	Accumulate	INR 1,889	INR 1,679

\*Stock split 2:1

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<b>BUY</b>	Absolute Return >+20%
<b>ACCUMULATE</b>	Absolute Return +5% to +20%
<b>REDUCE</b>	Absolute Return -5% to +5%
<b>SELL</b>	Absolute Return < -5%

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