



# HDFC Bank

## Navigating transition challenges

### Q4 marked by one-offs; right moves in the making

HDFC Bank's (HDFCB IN) Q4 earnings were characterized by a few one-offs: a) transaction gains of INR 73.4bn from stake sale in HDFC Credilla, b) INR 15bn staff ex-gratia payment and c) floating provisions of INR 109bn (to prop balance sheet). Adjusted for these, earnings were broadly steady. Qualitatively, better NIMs (up 4bps QoQ), LCR improvement (to 115 % versus 110% QoQ) and lower LDRs held Q4 in good stead. We had earlier highlighted HDFCB's conundrum as regards managing growth versus NIM balance, and this was clearly visible in Q4 commentary – HDFCB is focusing on the latter now (a key change). While believe we are closer to bottoming of core earnings, even as recovery may take longer and thus the stock may see time correction (near term) till investors find merit in execution.

### Focus on NIM trajectory sustains

Surprisingly, HDFCB has been able to improve NIMs (4bps QoQ) even on lower LDR and improvement in LCR, largely given yield tweak across the loan portfolio. But with many variables at play – transitional liquidity requirement (scale has its own challenges while running tight liquidity), changing loan construct and systemic challenges on deposits – NIM recovery may take longer (not to mention, any rate change at the system level may push this down further).

### Deposit mobilization quintessential & remains most focused aspect

While deposit growth surprised – up 7.5% QoQ – monitor sustained momentum given this was partially attributable to year-end run. FY25 may be characterized by the nature of balance sheets & deposit franchises. With current liquidity scenario and nudge by regulators on CD ratio, systemic aggression on deposits may sustain amidst HDFCB's heightened needs post-merger. Thus, sustained deposit mobilization will be the key to building confidence. Also, investment in deeper geographies may mean that HDFCB is structurally equipped to deliver strong outcome while managing merger deliverables. Productivity from such branches may be key to shaping investment outlook.

### Valuation: Upgrade to BUY; TP unchanged at INR 1,889

Once known for consistency, HDFCB has seen it all – Covid, management transition, RBI ban, merger pangs. While merger challenges are close to bottom out, it lacks positive triggers. That said, it has corrected >6% post our downgrade (report dated 20 September 2023 [Not so smooth after all](#)) and risk-reward seems favorable even as near-term time correction may play through (till investors find merit in execution) – So, upgrade to **Buy** from Accumulate with unchanged TP of INR1889.

## Rating: Buy

Target Price: INR 1,889

Upside: 23%

CMP: INR 1,531 (as on 19 April 2024)

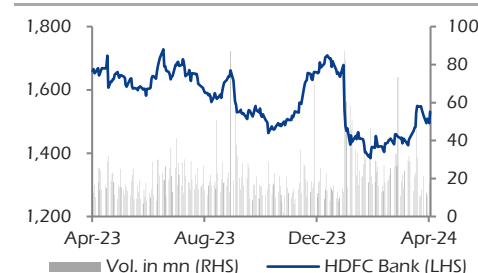
### Key data

Bloomberg /Reuters Code	HDFCB IN/HDBK.BO
Current /Dil. Shares O/S (mn)	7,592/7,592
Mkt Cap (INR bn/USD mn)	11,633/139,390
Daily Vol. (3M NSE Avg.)	24,317,784
Face Value (INR)	1

1 USD = INR 83.5

Note: \*as on 19 April 2024; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Promoter	25.5	0.0	0.0	0.0
Institutional Investors	60.4	82.8	83.1	81.4
Other Investors	2.5	3.8	3.8	4.0
General Public	11.6	13.4	13.1	14.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	2.7	13.3	25.7
HDFC Bank	4.1	1.1	(8.1)

Source: Bloomberg

YE March (INR bn)	Q4FY24	Q3FY24	QoQ (%)	Q4FY23	YoY (%)	Q4FY24E	Variance (%)
Operating Profit	293	236	23.8	186	57.2	239	22.7
PBT	158	194	(18.9)	159	(1.1)	213	(25.9)
Net Profit	165	164	0.9	120	37.1	162	2.2

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	17.1	2.1	17.0	17.6	2.8
FY24	944	34.1	608	37.9	80.0	1.3	12.7	2.1	16.9	17.4	2.4
FY25E	1,126	60.0	727	64.8	95.7	21.0	10.7	2.0	15.5	14.5	2.1
FY26E	1,287	36.4	826	35.9	108.8	35.9	9.3	2.0	15.7	12.8	1.9

Note: Pricing as on 19 April 2024; Source: Company, Elara Securities Estimate

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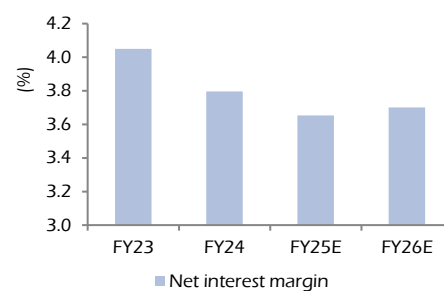
Elara Securities (India) Private Limited

## Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E
<b>Net interest income</b>	<b>868,422</b>	<b>1,085,325</b>	<b>1,321,343</b>	<b>1,519,632</b>
<i>YoY growth (%)</i>	<i>20.6</i>	<i>25.0</i>	<i>21.7</i>	<i>15.0</i>
Fee income	273,449	330,360	387,009	446,212
Trading profits	(13,411)	106,530	50,000	40,000
Non-interest income	312,148	492,410	504,296	566,092
Net operating revenue	1,180,571	1,577,735	1,825,639	2,085,725
<i>YoY growth (%)</i>	<i>16.3</i>	<i>33.6</i>	<i>15.7</i>	<i>14.2</i>
Operating expenses	476,521	633,860	699,419	798,231
<i>YoY growth (%)</i>	<i>27.3</i>	<i>33.0</i>	<i>10.3</i>	<i>14.1</i>
<b>Pre-provisioning operating profit</b>	<b>704,050</b>	<b>943,875</b>	<b>1,126,221</b>	<b>1,287,493</b>
<i>YoY growth (%)</i>	<i>9.9</i>	<i>34.1</i>	<i>19.3</i>	<i>14.3</i>
Provisions for bad debts	119,197	234,921	154,894	183,235
Profit before tax	584,853	708,953	971,326	1,104,259
Tax	143,766	100,830	244,483	277,942
<b>Profit after tax</b>	<b>441,087</b>	<b>608,123</b>	<b>726,843</b>	<b>826,317</b>
<i>YoY growth (%)</i>	<i>19.3</i>	<i>37.9</i>	<i>19.5</i>	<i>13.7</i>
Balance sheet (INR bn)	FY23	FY24	FY25E	FY26E
Loans	16,005.86	24,848.62	28,327.42	32,434.90
<i>YoY growth (%)</i>	<i>16.93</i>	<i>55.25</i>	<i>14.00</i>	<i>14.50</i>
Investments	5,170.01	7,024.15	7,741.87	8,876.60
Cash & bank balances	1,937.65	2,191.47	2,208.01	2,550.79
Fixed assets	80.17	113.99	147.91	175.54
Other assets	1,467.13	1,998.00	1,993.82	2,006.61
<b>Total Assets</b>	<b>24,661</b>	<b>36,176</b>	<b>40,419</b>	<b>46,044</b>
Net worth	2,801.99	4,402.46	4,954.31	5,581.68
Deposits	18,833.95	23,797.86	27,843.50	32,298.46
<i>YoY growth (%)</i>	<i>20.79</i>	<i>26.36</i>	<i>17.00</i>	<i>16.00</i>
Borrowings	2,067.66	6,621.53	6,097.19	6,512.90
Other liabilities	957.22	1,354.38	1,524.03	1,651.39
<b>Total Liabilities</b>	<b>24,660.81</b>	<b>36,176.23</b>	<b>40,419.02</b>	<b>46,044.43</b>
Key operating ratios	FY23	FY24	FY25E	FY26E
<b>Year to 31 Mar (%)</b>				
Lending yield	8.9	9.2	8.9	8.8
Cost of Funds	3.7	5.6	4.6	4.5
Spreads	3.8	3.4	3.3	3.4
Net interest margin	4.1	3.8	3.7	3.7
CASA Ratio (%)	44.4	38.2	38.3	39.3
Non-interest income / operating income	26.4	31.2	27.6	27.1
Cost/income	40.4	40.2	38.3	38.3
Operating expense/avg assets	2.1	2.1	1.8	1.8
Credit costs / avg loans	0.8	1.2	0.6	0.6
Effective tax rate	24.6	14.2	25.2	25.2
Loan deposit ratio	85.0	104.4	101.7	100.4
ROA decomposition (%)	FY23	FY24	FY25E	FY26E
NII /Assets	4.1	3.8	3.7	3.7
Fees/Assets	1.5	1.3	1.3	1.3
Invst profits/Assets	(0.1)	0.4	0.1	0.1
Net revenues/Assets	5.5	5.5	5.0	5.1
Opex./Assets	(2.2)	(2.2)	(1.9)	(1.9)
Provisions/Assets	(0.6)	(0.8)	(0.4)	(0.4)
Taxes/Assets	(0.7)	(0.4)	(0.7)	(0.7)
Total costs/Assets	(3.4)	(3.4)	(3.0)	(3.1)
ROA	2.1	2.1	2.0	2.0
Equity/Assets	12.1	12.6	12.9	12.8
ROAE	17.0	16.9	15.5	15.7
Key financial ratios	FY23	FY24	FY25E	FY26E
<b>Year to 31 Mar (%)</b>				
Tier I Capital adequacy	17.1	16.8	16.0	15.8
Gross NPL	1.1	1.2	1.2	1.2
Net NPL	0.3	0.3	0.3	0.4
Slippage ratio	1.8	1.7	1.7	1.8
Assets / equity (x)	8.8	8.2	8.2	8.2
<b>Per share data</b>				
EPS (INR)	79	80	96	109
<i>YoY growth (%)</i>	<i>19</i>	<i>1</i>	<i>20</i>	<i>14</i>
BVPS (INR)	502	580	652	735
adj- BVPS (INR)	497	572	644	724
Dividend yields	1	1	1	2
<b>Valuation (x)</b>				
P/BV	2.77	2.40	2.13	1.89
P/ABV	2.80	2.43	2.16	1.92
P/E	17.59	17.37	14.53	12.78

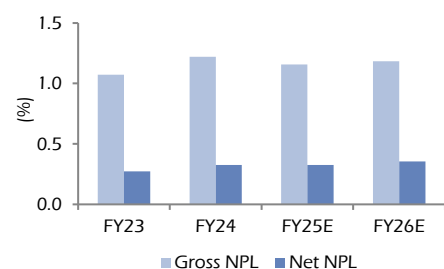
Pricing as on 19 April 2024; Source: Company, Elara Securities Estimate

## Net interest margin (%)



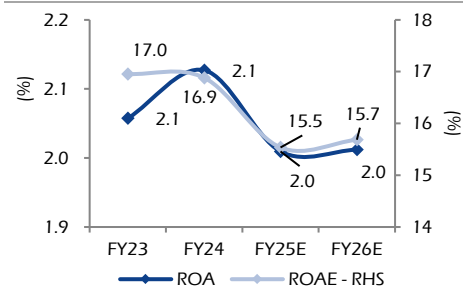
Source: Company, Elara Securities Estimate

## Gross &amp; net NPL (%)



Source: Company, Elara Securities Estimate

## Return ratios (%)



Source: Company, Elara Securities Estimate

### Overall loan growth led by Retail and CRB

- Q4FY24 loan growth came in at 1.6% QoQ (1.9% gross of IBPC), led by ~3.5%/3% QoQ growth in Retail/Commercial and Rural Banking (CRB).
- In the Retail segment, growth was led by retail mortgages, gold loan and two-wheeler portfolio, up 4.0%, 5.3% and 4.4% QoQ respectively.
- On account of the RBI cautioning on unsecured personal loans, there was a modest growth of 1.7% QoQ. But retail unsecured business continues to be profitable.
- Commercial and rural banking (including agri), which drives HDFCB's MSME and PSL book, continued the business trajectory, up 4.2% QoQ. As this segment is an important contributor to fulfilling the PSL requirement, HDFCB expanded its reach, with presence now in >225k villages. Going forward, organic growth in small & marginal farmers and weaker section will be key monitorables within PSLC due to its challenging nature.
- Corporate and wholesale loans' growth momentum slowed to -2.2% 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 NBFCs as it is not involved in consumer lending. Also, preference would be for NBFCs that help in PSL compliance.

### Deposit growth strong, sustainability key

- HDFCB's deposits saw strong traction sequentially at 7.5% QoQ, led by CASA growth of 8.7% QoQ, while TD witnessed relatively moderate growth of 6.7% QoQ. Within CASA, current account saw a robust growth of 21.2% sequentially on account of transitory flows. The construct of deposit accretion suggests that its back ended and have element of seasonality thus sustainability is key.
- Despite robust deposit growth, the cost of funds remained sequentially stable at 4.9%. With respect to this, as the overall system witnessed sharp deposit growth in the second fortnight of March 2024, cost pressures may arise in the coming quarters.
- In Q4, borrowings saw a run-down of INR 755bn, of which INR 290bn pertains to Commercial Papers (e-HDFC) and balance to treasury transaction. With this, the proportion of borrowings, as a percentage of total liabilities, declined to ~18% as on March 2024 versus ~21% in Q3.
- 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 – INR 2.6bn to INR 2.7bn per branch on YoY basis). Going forward, addition of branches may support deposit growth.

- Going forward, the bank aims to continue to fund growth through deposits.

### NIMs improved, trajectory to be key monitorable

- Reported NIM saw an uptick of 4bps sequentially to 3.44% (on total assets) and at 3.63% (on earning assets), led by rise in lending yields.
- Going forward, the management expects that margin expansion may be led by enhancement of retail mix, improvement in CASA ratio, and substitution of high-cost borrowings on maturity with deposits, while we believe, this may take time.

### Asset quality – Continue to remain benign

- Asset quality remained benign in Q4, with overall GNPLs at 1.24% from 1.28% in Q3. However, on an absolute basis, GNPLs saw an uptick. Q4 slippages came in at INR 73bn (1.8% of loans) versus INR 70bn in Q3FY24.
- HDFCB created floating provision of INR 109bn in Q4, which led to an increase of 149bps in the overall credit cost to 2.19% in Q4.
- In Q3, HDFCB had created a provision of INR 12.2bn towards AIF Investments. On re-assessment, the bank has reversed provisions amounting to INR 1.85bn in Q4.

### Other highlights

- HDB Financials:** Disbursement was healthy across segments, leading to healthy loan growth of 7.4% QoQ/28.8% YoY. Improvement in gross stage-3 assets continued as these declined to 1.90% from 2.25% in Q3FY24.
- Branch addition:** HDFCB has added overall 917 branches in FY24. The bank had a pipeline of ~570 branches in Q4FY24 against which it opened 647 branches in Q4.
- Stake sale:** Profit on sale of investment in Q4FY24 was INR 75.9bn, which included stake sale of HDFC Credilla amounting to gain of INR 73.4bn.
- Within opex, staff expenses saw a one-time impact of INR 15bn ex-gratia for rewarding the employees.

**Exhibit 1: P&L highlights – PAT of INR165 bn (merged basis, YoY numbers thus not comparable)**

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
NII	188,727	194,814	210,212	229,878	233,518	235,991	273,852	284,713	290,768
Other income	76,371	63,882	75,956	84,998	87,312	92,299	107,078	111,370	181,663
Net revenue	265,098	258,697	286,167	314,877	320,830	328,289	380,931	396,084	472,431
Opex	101,528	105,018	112,246	124,636	134,621	140,569	153,992	159,611	179,688
PPoP	163,570	153,678	173,922	190,241	186,209	187,720	226,939	236,473	292,742
Investment gains	476	(13,117)	(3,870)	2,614	(377)	5,520	10,410	14,700	75,900
Core PPoP	163,094	166,795	177,792	187,627	186,586	182,200	216,529	221,773	216,842
Provisions	33,124	31,877	32,401	28,064	26,854	28,600	29,038	42,166	135,116
PBT	130,447	121,801	141,520	162,176	159,355	159,120	197,901	194,307	157,626
PAT	100,552	91,960	106,058	122,595	120,475	119,520	159,761	163,725	165,119
<b>YoY (%)</b>									
NII	10.2	14.5	18.9	24.6	23.7	21.1	30.3	23.9	24.5
Other income	0.6	1.6	2.6	3.9	14.3	44.5	41.0	31.0	108.1
Net revenue	7.3	11.0	14.1	18.3	21.0	26.9	33.1	25.8	47.3
Opex	10.6	28.7	21.0	26.5	32.6	33.9	37.2	28.1	33.5
PPoP	5.3	1.5	10.0	13.4	13.8	22.2	30.5	24.3	57.2
Investment gains	NM	NM	NM	(75.0)	NM	NM	NM	NM	NM
Core PPoP	9.6	14.7	17.5	19.3	14.4	9.2	21.8	18.2	16.2
Provisions	(29.4)	(34.0)	(17.4)	(6.3)	(18.9)	(10.3)	(10.4)	50.2	403.2
PAT	22.8	19.0	20.1	18.5	19.8	30.0	50.6	33.5	37.1
<b>QoQ (%)</b>									
NII	2.3	3.2	7.9	9.4	1.6	1.1	16.0	4.0	2.1
Other income	(6.7)	(16.4)	18.9	11.9	2.7	5.7	16.0	4.0	63.1
Net revenue	(0.4)	(2.4)	10.6	10.0	1.9	2.3	16.0	4.0	19.3
Opex	3.1	3.4	6.9	11.0	8.0	4.4	9.5	3.6	12.6
PPoP	(2.5)	(6.0)	13.2	9.4	(2.1)	0.8	20.9	4.2	23.8
Investment gains	NM	NM	NM	NM	NM	NM	NM	NM	NM
Core PPoP	3.7	2.3	6.6	5.5	(0.6)	(2.4)	18.8	2.4	(2.2)
Provisions	10.6	(3.8)	1.6	(13.4)	(4.3)	6.5	1.5	45.2	220.4
PAT	(2.8)	(8.5)	15.3	15.6	(1.7)	(0.8)	33.7	2.5	0.9

Source: Company, Elara Securities Research

**Exhibit 2: Deposit accretion saw strong momentum**

INR bn	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Deposits	15,592	16,048	16,734	17,332	18,834	19,131	21,729	22,140	23,798
-YoY(%)	16.8	19.2	19.0	19.9	20.8	19.2	29.8	27.7	26.4
-QoQ(%)	7.8	2.9	4.3	3.6	8.7	1.6	13.6	1.9	7.5
CA	2,393	2,206	2,300	2,277	2,735	2,524	2,477	2,558	3,100
-YoY(%)	12.8	18.8	11.7	8.3	14.3	14.4	7.7	12.3	13.3
-QoQ(%)	13.9	(7.8)	4.2	(1.0)	20.1	(7.7)	(1.8)	3.2	21.2
SA	5,117	5,141	5,297	5,352	5,625	5,606	5,700	5,799	5,987
-YoY(%)	26.8	20.6	17.1	13.6	9.9	9.1	7.6	8.4	6.4
-QoQ(%)	8.6	0.5	3.1	1.0	5.1	(0.3)	1.7	1.7	3.2

Source: Company, Elara Securities Research

**Exhibit 3: Loans growth at 1.6% QoQ led by retail and CRB**

(INR bn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Net advances	13,688	13,951	14,799	15,068	16,006	16,157	23,312	24,461	24,849
-YoY(%)	20.8	21.6	23.4	19.5	16.9	15.8	57.5	62.3	55.2
-QoQ(%)	8.6	1.9	6.1	1.8	6.2	0.9	44.3	4.9	1.6

Source: Company, Elara Securities Research

**Exhibit 4: Loan growth at 1.6% QoQ (1.9% gross of IBPC), led by ~3.5%/3% QoQ growth in Retail/CRB**

Segments (INR bn)	(INR bn)			Growth (%)		Loan mix (%)		
	Q4FY23	Q3FY24	Q4FY24	YoY (%)	QoQ (%)	Q4FY23	Q3FY24	Q4FY24
Personal Loans	1,717	1,815	1,846	7.5	1.7	10.6	7.4	7.4
Auto	1,174	1,280	1,311	11.7	2.4	7.3	5.2	5.2
Payment Products	861	971	1,002	16.4	3.2	5.3	3.9	4.0
Two Wheelers	99	113	118	19.2	4.4	0.6	0.5	0.5
Gold Loans	108	131	138	27.8	5.3	0.7	0.5	0.6
Other Retail	424	446	469	10.6	5.2	2.6	1.8	1.9
<b>Retail Non-Mortgages</b>	<b>4,383</b>	<b>4,756</b>	<b>4,884</b>	<b>11.4</b>	<b>2.7</b>	<b>27.2</b>	<b>19.3</b>	<b>19.5</b>
<b>Retail Mortgages</b>	<b>1,788</b>	<b>7,432</b>	<b>7,728</b>	<b>332.2</b>	<b>4.0</b>	<b>11.1</b>	<b>30.1</b>	<b>30.8</b>
<b>Total Retail Advances</b>	<b>6,171</b>	<b>12,188</b>	<b>12,612</b>	<b>104.4</b>	<b>3.5</b>	<b>38.2</b>	<b>49.4</b>	<b>50.3</b>
Emerging Corporates	1,832	2,212	2,168	18.3	(2.0)	11.3	9.0	8.6
Business Banking	2,535	3,068	3,217	26.9	4.9	15.7	12.4	12.8
Commercial Transportation	1,108	1,313	1,374	24.0	4.6	6.9	5.3	5.5
Other CRB	174	207	244	40.2	17.9	1.1	0.8	1.0
<b>Total Commercial</b>	<b>5,649</b>	<b>6,800</b>	<b>7,003</b>	<b>24.0</b>	<b>3.0</b>	<b>35.0</b>	<b>27.5</b>	<b>27.9</b>
Agriculture	817	930	1,053	28.9	13.2	5.1	3.8	4.2
Corporates and Other Wholesale	4,097	4,363	4,268	4.2	(2.2)	25.4	17.7	17.0
<b>Gross Advances</b>	<b>16,734</b>	<b>24,281</b>	<b>24,936</b>	<b>49.0</b>	<b>2.7</b>	<b>103.7</b>	<b>98.3</b>	<b>99.4</b>
eHDFCL Non-Individual	0	989	807	NM	(18.4)	0.0	4.0	3.2
<b>Advances gross of IBPC</b>	<b>16,734</b>	<b>25,270</b>	<b>25,743</b>	<b>53.8</b>	<b>1.9</b>	<b>103.7</b>	<b>102.3</b>	<b>102.6</b>
IBPC/BRDS	(592)	(578)	(664)	12.2	14.9	(3.7)	(2.3)	(2.6)
<b>Total Advances</b>	<b>16,142</b>	<b>24,692</b>	<b>25,079</b>	<b>55.4</b>	<b>1.6</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: Company, Elara Securities Research

**Exhibit 5: Momentum slowed in advances as the bank let go of few corporate exposures on pricing**

(%) QoQ	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Loan growth	8.6	1.9	6.1	1.8	6.2	0.9	44.3	4.9	1.6
NII growth	2.3	3.2	7.9	9.4	1.6	1.1	16.0	4.0	2.1
PPoP growth	(2.5)	(6.0)	13.2	9.4	(2.1)	0.8	20.9	4.2	23.8
core PPoP growth	3.7	2.3	6.6	5.5	(0.6)	(2.4)	18.8	2.4	(2.2)

Source: Company, Elara Securities Research

**Exhibit 6: Reported margin up 4bps to 3.44%**

(%)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Yield on advances - Calculated	7.9	7.9	8.5	9.0	9.2	9.5	11.0	9.5	9.4
Cost of funds - Calculated	3.4	3.6	3.8	4.1	4.3	4.7	6.4	5.8	5.7
NIM (on assets)	4.0	4.0	4.1	4.1	4.1	4.1	3.4	3.4	3.4

Source: Company, Elara Securities Research

**Exhibit 7: Overall asset quality remained steady with GNPA at 1.24%**

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Opening GNPA	160,136	161,410	180,337	183,010	187,639	180,190	190,641	315,779	310,117
Additions	39,274	72,927	57,000	66,000	49,000	58,000	78,000	70,000	73,000
Recoveries and upgradation	21,000	30,000	24,327	30,371	32,449	26,500	45,000	45,000	45,000
Write offs	17,000	24,000	30,000	31,000	24,000	21,000	32,500	31,000	26,000
Closing GNPA	161,410	180,337	183,010	187,639	180,190	190,690	191,141	309,779	312,117
GNPL (%)	1.17	1.28	1.23	1.23	1.12	1.17	1.34	1.28	1.24
NNPL (%)	0.32	0.35	0.33	0.33	0.27	0.30	0.35	0.31	0.33
PCR (%)	72.69	72.90	73.32	73.22	75.76	74.94	74.44	75.29	74.04
Slippages (%)	1.37	2.52	1.88	2.08	1.42	1.65	2.09	1.84	1.81

Source: Company, Elara Securities Research



**Exhibit 8: Incremental stress declined by 20bps to 2.5%**

(INR bn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Slippage	39	73	57	66	49	58	78	70	73
Restructuring	(17)	(31)	(47)	(15)	(4)	(17)	(43)	0	0
Write-offs	17	24	30	31	24	21	33	31	26
Total incremental stress	39.0	65.9	39.5	82.5	68.7	62.0	67.9	101.0	99.0
As percentage of lagged loans (annualized, %)	1.8	3.1	2.5	2.9	2.1	2.1	2.7	2.7	2.5

Source: Company, Elara Securities Research

**Exhibit 9: Outstanding stress loans declined by 10bps QoQ to 1.2% of loans**

(INR mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
GNPLs	161,410	180,337	183,010	187,639	180,190	190,641	315,779	310,117	311,733
Standard restructured book	157,000	126,000	78,510	64,000	59,700	42,650	NA	NA	NA
Total stress	318,410	306,337	261,520	251,639	239,890	233,291	315,779	310,117	311,733
Total stress as percentage of loans (%)	2.3	2.2	1.8	1.7	1.5	1.4	1.3	1.3	1.2

Source: Company, Elara Securities Research

**Exhibit 10: Segment-wise GNPA – Marginal rise seen in CRB (ex Agri GNPLs)**

	(INR mn)							(%)						
	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q2 FY23	Q3 FY23	Q4 FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24
Retail	65,602	64,300	62,189	62,491	102,681	99,942	99,635	1.1	1.1	1.0	1.0	0.9	0.8	0.8
CRB GNPA	95,874	104,335	98,148	112,495	116,631	122,907	128,090	1.8	1.8	1.6	1.8	1.6	1.6	1.6
CRB ex Agri GNPA	58,359	60,283	60,218	66,457	71,634	73,440	81,935	1.2	1.2	1.1	1.2	1.1	1.1	1.2
Agri GNPA	37,515	44,052	37,930	46,038	44,997	49,467	46,155	5.3	6.2	4.6	5.8	5.0	5.3	4.4
Corporate	22,616	20,397	20,486	16,995	79,628	72,862	73,410	0.6	0.5	0.5	0.4	1.9	1.7	1.7
Total GNPA	184,093	189,032	180,822	191,981	298,940	295,711	301,135	1.2	1.2	1.1	1.2	1.3	1.3	1.2

Source: Company, Elara Securities Research

**Exhibit 11: Movement of contingency provisions**

INR bn	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Opening provisions	86	97	96	96	94	97	97	142	150
Add fresh provisions after drawdowns	11	(1)	0	(2)	3	0	45	8	(1)
Closing provisions	97	96	96	94	97	97	142	150	149

Source: Company, Elara Securities Research

**Exhibit 12: Liquidity coverage ratio at 115% in Q4FY24 versus 110% in Q3**

%	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
LCR	112	108	118	113	116	126	121	110	115

Source: Company, Elara Securities Research

**Exhibit 13: Performance of HDB Financials**

INR bn	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24
Loans	613.3	618.1	631.1	651.0	700.3	735.7	778.6	840.0	902.0
Net income	21.4	21.9	22.0	22.3	22.6	23.1	23.6	23.5	22.9
PAT	4.3	4.4	4.7	5.0	5.5	5.7	6.0	6.4	6.6
Gross stage 3 ratio, %	5.0	5.0	4.9	3.7	2.7	2.5	2.4	2.3	1.9
Tier 1 ratio, %	15.2	15.4	16.0	16.0	15.9	15.8	15.7	14.5	14.1

Source: Company, Elara Securities Research

## Conference call – highlights

### Commentary by MD & CEO – Sashidhar Jagdishan

- Key focus areas, medium (defined as 2-3 years) to long term, are: a) profitability metrics improvement, b) sustainability of retail deposit franchise (walk is not straight forward) – the key is enhanced customer experience, which is focus area and intensity of customer service will be heightened further and c) continued investment in distribution, people and technology.
- HDFCB does not want to focus on quantity but on quality. Thus, the balance between risk and NIMs will be maintained (HDFCB will go slow during challenging times). The bank, while not providing guidance, may anchor on profitability metrics, medium-to-long term.
- HDFCB continues to gain market share in deposits (while keeping cost of deposits range-bound), with asset growth readjusted to recoup liquidity buffer. Asset quality is pristine, and all portfolio early indicators are benign. Even adjusting for one-off, the core ROA is within the range HDFCB has operated in.
- The merger demanded diligence (both pre- and post-merger), and attrition was higher. Thus, the bank views this as the right time to reward employees (and also to motivate them) – INR 15bn staff ex-gratia provided for (one-time in nature).

### Business momentum

- Loan growth (gross advances) was pegged at 1.6% QoQ. Overall loan growth was led by retail loan growth of 3.5% QoQ, commercial & rural banking growth of 4.2% QoQ, while corporate growth (excluding non-individual book of eHDFC) decelerated 2.2% QoQ. eHDFC (non-individual) saw an 18.3% QoQ decline. HDFCB, in Q4, saw a modest 1.7% growth in unsecured personal loans QoQ / 7.5% YoY, given RBI concern.
  - LDR is important for HDFCB. The priority is to increase but the deployment may be seen in the context of core deposit franchise. The first factor would be also account of additional deposits for repayment of liability as these come up for maturity. Incremental LDR may be tad lower than past few years, as the bank has maturity liability repayments.
  - HDFCB has achieved most of its priority sector obligations at overall level (52% versus 45% last year) and at various sub-segment levels. There are two segments – small & marginal farmers and weaker section – which are challenging. But given the distribution strength, HDFCB expects

to see further perk up in these segments as well. The enhanced requirement this year (post-merger on HDFC book) may add to the burden, but as per management, these are already built into management's profitability estimates.

- Deposit growth is a key focus area. HDFCB follows various strategies for deposits, as: a) branch-led and b) relationship-based. Branch-led strategy is medium term, with vintage migration and may help deposit momentum. In the longer run, the bank may continue to gain market share.
  - Overall deposits grew by INR 1.66tn (7.5%). Within this, retail grew INR 1.29tn (6.9% QoQ growth). HDFCB highlighted that the rise in deposits was partially due to March quarter seasonality.
  - The run-down in borrowing in Q4 (of INR 755bn) comprised INR 290bn of CP (erstwhile HDFC), and the balance was more a treasury activity. The maturity of eHDFC (high-cost borrowing) will happen in FY25.
  - HDFCB implemented some tweaking across segments (stepped up threshold yields for various segments), which helped yields. There may be some pockets which may see further tweaking, but this may not be material. The deceleration in the corporate segment is also partially attributable to the yield competition in the market.
  - HDFCB's branch strategy is yielding results, which is reflected in better productivity (per branch, productivity increased to INR 2.7bn versus INR 2.6bn/branch adjusting for deposits of HDFC).
- Core NIM in Q4 was 3.44% (3.4% in Q3FY24) on total assets and 3.63% (versus 3.6% in Q3FY24) on interest earning assets. The focus is on core retail deposit franchise (largely small granular deposits) – the price points the bank offers is at par with banks and is not an outlier and thus, the funding cost is largely flat. The bank believes price-based strategy is not sustainable in the longer term and thus, it is important to get granular deposits based on customer service (speed of response which will be a key focus) and product feasibility.
  - HDFCB is not working on NIMs as an anchor and working its strategy. But having said that, the bank will not chase growth just for the sake of it. Deployment will be based on mobilization. The bank may maintain funding cost in a range, adjusting segmental yields in the interim. Thus,

the NIM outcome may be more contingent on loan mix change and how the bank substitutes its borrowing (high-cost bonds) on maturity with deposits.

**Asset quality**

- **Movement of GNPLs:** Slippages were INR 73bn (versus INR 70bn QoQ), recoveries/upgrades INR 45bn (flat QoQ) and write-offs INR 26bn (versus INR 31bn in Q3) with 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. But pursuant to RBI regulations, it has reversed INR 1.89bn of the provisions in Q4.
- HDFCB has made a floating provision of INR 109bn – countercyclical provisions being made in good times. Unlike for contingent provisions (towards certain assets), these are not marked for any particular asset for which HDFCB will have to take RBI approval before using. This may not be used for a long time. With this, HDFCB now has floating provision of 50bps and contingent provisions at 59bps (total 109bps).

**HDB Financial – Performance**

- Loan momentum continued in Q4, up 7.4% QoQ /29% YoY.
- Stage-3 stood at 1.9% versus (2.25% QoQ).
- Q4 NIM was 7.6% versus 7.7% in Q3.

**Other highlights**

- Overall treasury gains included a benefit of INR 73.4bn (ex-tax benefit of INR 55.3bn) on sale of Credilla.



**Exhibit 14: Q4FY24 results highlight**

(INR mn)	Q4FY24	Q4FY23	YoY (%)	Q3FY24	QoQ (%)
Interest income	714,728	451,194	58.4	705,826	1.3
Interest expenses	423,959	217,675	94.8	421,113	0.7
Net interest income	290,768	233,518	24.5	284,713	2.1
Other income	181,663	87,312	108.1	111,370	63.1
Operating expenses	179,688	134,621	33.5	159,611	12.6
Staff expense	69,362	43,621	59.0	53,518	29.6
Other opex	110,326	91,001	21.2	106,093	4.0
Pre prov op profit (PPP)	292,742	186,209	57.2	236,473	23.8
Provisions	135,116	26,854	403.2	42,166	220.4
Profit before tax	157,626	159,355	(1.1)	194,307	(18.9)
Provision for tax	(7,493)	38,881	NA	30,581	NA
Profit after tax	165,119	120,475	37.1	163,725	0.9
EPS (INR)	21.7	21.6		21.6	
<b>Ratios</b>					
NII / GII	40.7	51.8		40.3	
Cost - income	38.0	42.0		40.3	
Provisions / PPOP	46.2	14.4		17.8	
Tax rate	(4.8)	24.4		15.7	
<b>Balance sheet (INR bn)</b>					
Advances	24,849	16,006	55.2	24,461	1.6
Deposits	23,798	18,834	26.4	22,140	7.5
CD ratio (%)	104.4	85.0		110.5	
<b>Asset quality (INR mn)</b>					
Gross NPA	311,733	180,190	73.0	310,117	0.5
Gross NPAs (%)	1.2	1.1		1.3	
Net NPA	80,917	43,684	85.2	76,641	5.6
Net NPA(%)	0.3	0.3		0.3	
Provision coverage (%)	74.0	75.8		75.3	

Source: Company, Elara Securities Research

**Exhibit 15: Valuations**

Particulars	Value per Share (INR)
HDFC Bank - Merged entity (standalone)	1,746
Value of subsidiaries / associates (post hold. co. discount)	144
Total value per share (INR)	1,889

Source: Elara Securities Estimate

**Exhibit 16: Change in estimate**

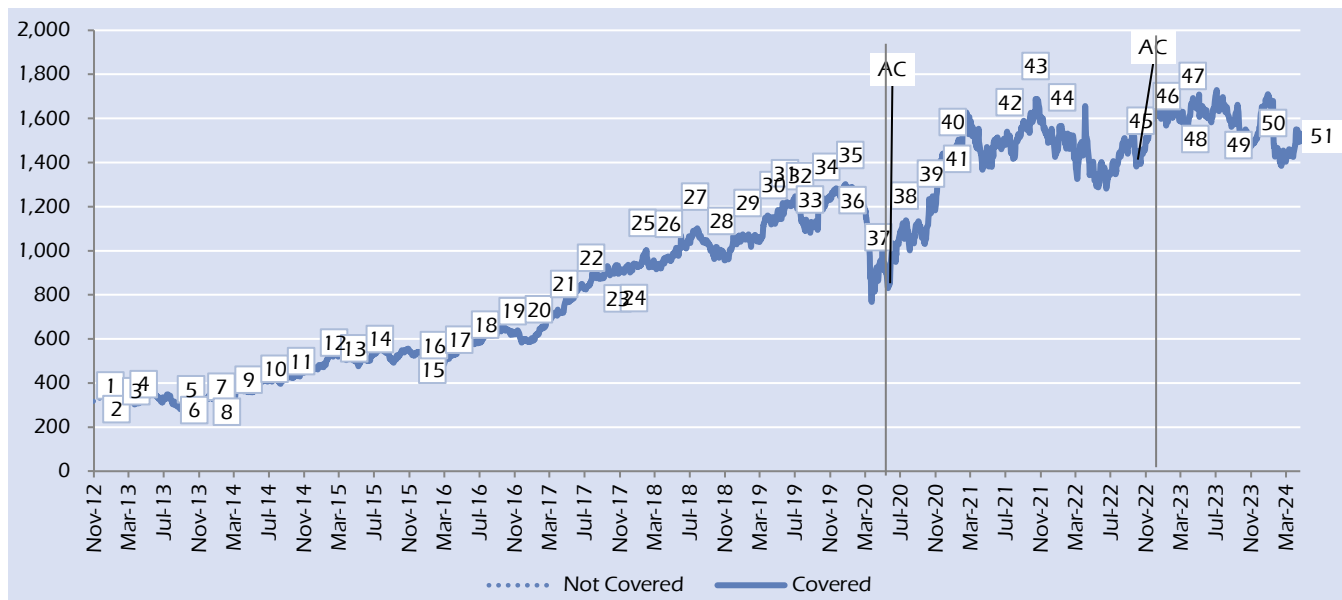
(INR mn)	Revised		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net interest income	1,321,343	1,519,632	1,369,165	1,600,231	(3.5)	(5.0)
Operating profit	1,126,221	1,287,493	1,179,097	1,331,236	(4.5)	(3.3)
Net profit	726,843	826,317	744,509	843,310	(2.4)	(2.0)
<b>Rating</b>	<b>Buy</b>		<b>Accumulate</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
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
51	19-Apr-2024	Buy	INR 1,889	INR 1,531

### Guide to Research Rating

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

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