

## HDFC Bank

### Operating performance strong; improved NIM

Particulars (₹ cr)	Q4FY19	Q3FY19	% chg (qoq)	Q4FY18	% chg (yoy)
NII	13,089	12,577	4.1	10,656	22.8
Pre-prov. profit	10,844	10,779	0.6	8,835	22.7
PAT	5,885	5,586	5.4	4,799	22.6

Source: Company, Angel Research

HDFC Bank delivered steady performance for Q4FY2019, with PAT growth of 22.6% yoy. Pre-provision profit grew at healthy rate of 22.7% yoy, however it was lesser than previous quarter (27.6% yoy) largely owing to moderation in fee income. NIM improved 10bps yoy (4.4%), led by change in loan mix. The bank managed to reduce its expenses and brought down the cost/income ratio from 40.6% in Q4FY2018 to 39.6 % in Q4FY2019.

**Robust growth in advances; NIM register improvement:** During Q4FY2019, the bank's advances grew by 24.5% yoy, with retail and wholesale (including overseas) growing at 19.4% yoy and 36% yoy respectively. The net interest income during this period grew by 22.8% yoy, led by advances growth and improved NIM. Core fee income grew by just 10.9% yoy owing to reduction in MF distribution fee (banning of upfront commissions from Oct-18) and lower unsecured disbursement affecting processing fees. Total deposits increased 17% yoy, weakest in last 5 quarters, however sequential jump of 8.3% qoq is highest in last 4 quarters. CASA deposits accounted for 42.4% of the total deposits.

**Strong asset quality:** On the asset quality front, the bank continued to maintain strong asset quality with a GNPA/NPA ratio of 1.36%/0.36% of loans. Total slippages for the quarter were at ₹3,580cr, which declined 10.5% qoq, whereas increased 28% yoy. PCR inched up at 71%.

**Outlook & Valuation:** Credit growth beat the industry growth rate driven by strong retail business. The strong liability franchise and healthy capitalisation provides earnings visibility. We value HDFC Bank using SOTP method, valuing standalone banking business at 3.4x of FY21 ABV and its two subsidiaries at ₹135/share. We recommend a Buy on the stock, with a target price of ₹2,500.

#### Key financials (Standalone)

Y/E March (₹ cr)	FY17	FY18	FY19E	FY20E	FY21E
NII	33,139	40,092	48,243	58,049	70,343
% chg	20.1	21.0	20.3	20.3	21.2
Net profit	14,549	17,486	21,078	25,611	31,312
% chg	18.3	20.2	20.5	21.5	22.3
NIM (%)	4.5	4.4	4.4	4.4	4.4
EPS (Rs)	56.8	67.5	77.4	94.0	115.0
P/E (x)	40.3	33.9	29.6	24.4	19.9
P/ABV (x)	6.9	5.6	4.3	3.8	3.3
RoA (%)	1.9	1.8	1.8	1.9	1.9
RoE (%)	18.3	18.2	16.8	16.5	17.5

Note: Valuation done on 18/4/2019 closing rate

## BUY

CMP	₹2,268
Target Price	₹2,500

Investment Period	12 Months
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#### Stock Info

Sector	Banking
Market Cap (₹ cr)	6,23,678
Beta	0.7
52 Week High / Low	2332/1884
Avg. Daily Volume	2,69,389
Face Value (₹)	2
BSE Sensex	39,140
Nifty	11,035
Reuters Code	HDBK.BO
Bloomberg Code	HDFCB IN

#### Shareholding Pattern (%)

Promoters	21.4
MF / Banks / Indian Fls	13.4
FII / NRIs / OCBs	31.2
Indian Public / Others	14.7

Abs. (%)	3m	1yr	3yr
Sensex	9.2	14.0	51.5
HDFC Bank	9.0	18.2	109.7

#### 3-year price chart



Source: Company, Angel Research

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**Exhibit 1: Quarterly Result**

Particulars (₹ cr)	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	% QoQ	% YoY
<b>Interest earned</b>	<b>19,670</b>	<b>20,581</b>	<b>21,319</b>	<b>22,549</b>	<b>24,200</b>	<b>25,890</b>	<b>26,333</b>	1.7	23.5
- on Advances / Bills	15,356	16,157	16,663	17,391	18,828	20,306	21,019	3.5	26.1
- on investments	4,006	4,100	4,222	4,589	5,042	5,319	5,047	(5.1)	19.5
- on balance with RBI & others	106	112	196	332	94	98	112	13.5	(43.1)
- on others	202	212	238	237	236	167	155	(6.8)	(34.7)
<b>Interest Expended</b>	<b>9,918</b>	<b>10,267</b>	<b>10,663</b>	<b>11,735</b>	<b>12,436</b>	<b>13,314</b>	<b>13,244</b>	<b>(0.5)</b>	<b>24.2</b>
<b>Net Interest Income</b>	<b>9,752</b>	<b>10,314</b>	<b>10,656</b>	<b>10,814</b>	<b>11,763</b>	<b>12,577</b>	<b>13,089</b>	<b>4.1</b>	<b>22.8</b>
<b>Other income</b>	<b>3,606</b>	<b>3,868</b>	<b>4,229</b>	<b>3,818</b>	<b>4,016</b>	<b>4,921</b>	<b>4,871</b>	<b>(1.0)</b>	<b>15.2</b>
- Fee & commission income	2,614	2,872	3,330	3,171	3,296	3,647	3,692	1.2	10.9
- Treasury income	356	259	(22)	(283)	(33)	474	229	(51.7)	(1,140.5)
- Forex & derivative income	384	426	416	500	420	398	403	1.4	(3.1)
Others	252	311	505	431	333	403	547	35.8	8.3
C/l%	41.5	40.4	40.6	41	39.9	38.4	39.6	122.5	(101.9)
<b>Operating income</b>	<b>13,358</b>	<b>14,182</b>	<b>14,885</b>	<b>14,632</b>	<b>15,779</b>	<b>17,498</b>	<b>17,961</b>	<b>2.6</b>	<b>20.7</b>
<b>Operating expenses</b>	<b>5,540</b>	<b>5,732</b>	<b>6,050</b>	<b>5,984</b>	<b>6,299</b>	<b>6,719</b>	<b>7,117</b>	<b>5.9</b>	<b>17.6</b>
- Employee expenses	1,716	1,691	1,741	1,811	1,909	1,968	2,074	5.4	19.1
- Other Opex	3,824	4,041	4,309	4,173	4,390	4,752	5,043	6.1	17.0
<b>Pre-provision Profit</b>	<b>7,818</b>	<b>8,450</b>	<b>8,835</b>	<b>8,648</b>	<b>9,480</b>	<b>10,779</b>	<b>10,844</b>	<b>0.6</b>	<b>22.7</b>
Provisions & Contingencies	1,476	1,351	1,541	1,629	1,820	2,212	1,889	(14.6)	22.6
<b>PBT</b>	<b>6,342</b>	<b>7,099</b>	<b>7,294</b>	<b>7,018</b>	<b>7,660</b>	<b>8,567</b>	<b>8,954</b>	<b>4.5</b>	<b>22.8</b>
Provision for Tax	2,191	2,457	2,495	2,417	2,654	2,981	3,069	3.0	23.0
<b>PAT</b>	<b>4,151</b>	<b>4,641</b>	<b>4,799</b>	<b>4,601</b>	<b>5,006</b>	<b>5,586</b>	<b>5,885</b>	<b>5.4</b>	<b>22.6</b>
Effective Tax Rate (%)	35	35	34	34	35	35	34	(52)bp	7bp

**Liability Profile**

Borrowing	1,01,531	1,03,867	1,23,105	1,21,024	1,42,719	1,23,460	1,17,085	(5.2)	(4.9)
Deposit	6,89,346	6,99,026	7,88,770	8,05,785	8,33,364	8,52,502	9,23,141	8.3	17.0
CA	97,825	1,01,286	1,19,283	1,09,297	1,15,131	1,11,905	1,42,498	27.3	19.5
SA	1,97,655	2,05,833	2,23,810	2,26,656	2,34,568	2,35,179	2,48,700	5.7	11.1
CASA	2,95,480	3,07,119	3,43,093	3,35,953	3,49,699	3,47,084	3,91,198	12.7	14.0
CASA%	42.9	43.9	43.5	41.7	42.0	40.7	42.4	166bp	(112)bp
CA%	14.2	14.5	15.1	13.6	13.8	13.1	15.4	231bp	31bp
SA%	28.7	29.4	28.4	28.1	28.1	27.6	26.9	(65)bp	(143)bp
NIM (Reported)%	4.3	4.3	4.3	4.2	4.3	4.3	4.4	10bp	10bp
Branches	4,729	4,734	4,787	4,804	4,825	4,963	5,103	2.8	6.6

**Profitability Ratios (%)**

								Bps	bps
Advance Yield	10.4	10.5	10.3	10.18	10.32	10.61	10.51	(9.8)	17.0
Investment Yield	7.0	6.9	7.1	7.1	7.0	7.3	7.1	(25.9)	(3.3)
NIM Calculated	4.47	4.60	4.42	4.20	4.37	4.51	4.54	2.9	11.3
COF	5.1	5.2	5.0	5.11	5.23	5.46	5.25	(20.1)	28.0
Spread	5.2	5.3	5.4	5.1	5.1	5.1	5.3	10.3	(11.0)
RoA	1.8	1.97	1.9	1.7	1.8	1.9	1.95	4.0	4.4
RoE	16.9	17.9	18.1	17.2	16.4	15.9	16.1	16.6	(194.5)

**Exhibit 2: Advance growth & Mix (As per internal business classification)**

Particulars (₹ cr)	Q2FY18	Q3FY18	Q4FY18	Q1FY19	Q2FY19	Q3FY19	Q4FY19	% QoQ	% YoY
Auto	78,999	82,510	85,974	88,320	91,920	93,023	91,383	(1.8)	6.3
Two Wheelers	8,535	9,220	9,648	10,324	11,290	11,369	11,271	(0.9)	16.8
CV/CE	40,361	42,548	45,939	47,167	49,548	52,880	55,429	4.8	20.7
<b>Sub-total - Auto Loans</b>	<b>1,27,895</b>	<b>1,34,278</b>	<b>1,41,561</b>	<b>1,45,811</b>	<b>1,52,758</b>	<b>1,57,272</b>	<b>1,58,083</b>	<b>0.5</b>	<b>11.7</b>
Personal Loans	61,313	67,490	72,442	78,542	84,145	89,550	93,806	4.8	29.5
Home Loans	40,029	38,130	36,265	44,036	47,875	51,799	51,372	(0.8)	41.7
Business Banking	96,485	1,00,810	1,09,507	1,09,551	1,17,039	1,20,429	1,25,014	3.8	14.2
Kisan Gold Card	31,729	31,307	35,497	33,783	37,068	36,349	40,362	11.0	13.7
Credit Cards	30,831	33,622	36,115	38,792	40,535	44,839	46,630	4.0	29.1
Others	16,493	18,061	17,791	20,362	21,023	22,403	22,771	1.6	28.0
Gold Loans	5,251	5,299	5,399	5,529	5,701	5,760	5,838	1.4	8.1
Loans against securities	3,219	3,458	3,866	3,552	3,580	3,455	3,598	4.1	(6.9)
<b>Total Retail Advances</b>	<b>4,13,245</b>	<b>4,32,455</b>	<b>4,58,443</b>	<b>4,79,958</b>	<b>5,09,724</b>	<b>5,31,856</b>	<b>5,47,474</b>	<b>2.9</b>	<b>19.4</b>
Corporate & International	1,91,622	1,98,760	1,99,890	2,28,691	2,41,114	2,49,095	2,71,927	9.2	36.0
<b>Total loans</b>	<b>6,04,867</b>	<b>6,31,215</b>	<b>6,58,333</b>	<b>7,08,649</b>	<b>7,50,838</b>	<b>7,80,951</b>	<b>8,19,401</b>	<b>4.9</b>	<b>24.5</b>
Retail	68	69	70	68	68	68	67	21.6	(40.8)
Corporate	32	31	30	32	32	32	33	(21.6)	40.8
<b>Loan Mix</b>								<b>bps QoQ</b>	<b>Bps YoY</b>
Auto	13.1	13.1	13.1	12.5	12.2	11.9	11.2	(33.1)	(116.0)
Two Wheelers	1.4	1.5	1.5	1.5	1.5	1.5	1.4	(4.8)	(0.5)
CV/CE	6.7	6.7	7.0	6.7	6.6	6.8	6.8	17.2	3.1
<b>Sub-total - Auto Loans</b>	<b>21.1</b>	<b>21.3</b>	<b>21.5</b>	<b>20.6</b>	<b>20.3</b>	<b>20.1</b>	<b>19.3</b>	<b>(20.6)</b>	<b>(113.4)</b>
Personal Loans	10.1	10.7	11.0	11.1	11.2	11.5	11.4	26.0	77.5
Home Loans	6.6	6.0	5.5	6.2	6.4	6.6	6.3	25.7	59.2
Business Banking	16.0	16.0	16.6	15.5	15.6	15.4	15.3	(16.7)	(55.0)
Kisan Gold Card	5.2	5.0	5.4	4.8	4.9	4.7	4.9	(28.2)	(30.5)
Credit Cards	5.1	5.3	5.5	5.5	5.4	5.7	5.7	34.3	41.5
Others	2.7	2.9	2.7	2.9	2.8	2.9	2.8	6.9	0.7
Gold Loans	0.9	0.8	0.8	0.8	0.8	0.7	0.7	(2.2)	(10.2)
Loans against securities	0.5	0.5	0.6	0.5	0.5	0.4	0.4	(3.4)	(10.5)
<b>Total Retail Advances</b>	<b>68.3</b>	<b>68.5</b>	<b>69.6</b>	<b>67.7</b>	<b>67.9</b>	<b>68.1</b>	<b>66.8</b>	<b>21.6</b>	<b>(40.8)</b>
Corporate & International	31.7	31.5	30.4	32.3	32.1	31.9	33.2	(21.6)	40.8
<b>Total loans</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>-</b>	<b>-</b>
<b>Asset Quality</b>									
GNPA (₹ Cr)	7,703	8,235	8,607	9,539	10,098	10,903	11,224	8.0	32.4
GNPA (₹ Cr)	2,599	2,774	2,601	2,907	3,028	3,302	3,215	9.0	19.0
GNPA%	1.3	1.3	1.3	1.3	1.33	1.38	1.36	5.0	8.0
NPA%	0.43	0.44	0.40	0.41	0.40	0.42	0.39	2.0	(2.0)
Slippage (%) Annl	1.6	2.9	1.70	2.0	2.3	2.0	1.75	(26.0)	(85.9)
Slippages	2,473	4,588	2,790	3,580	4,333	4,000	3,580	(10.5)	28.3
Credit Cost (%)	0.98	0.86	0.94	0.92	0.97	1.13	0.92	16.3	27.6
Provision Calc	65.87	66.15	69.47	69.52	69.92	69.57	71.32	(36.0)	341.1

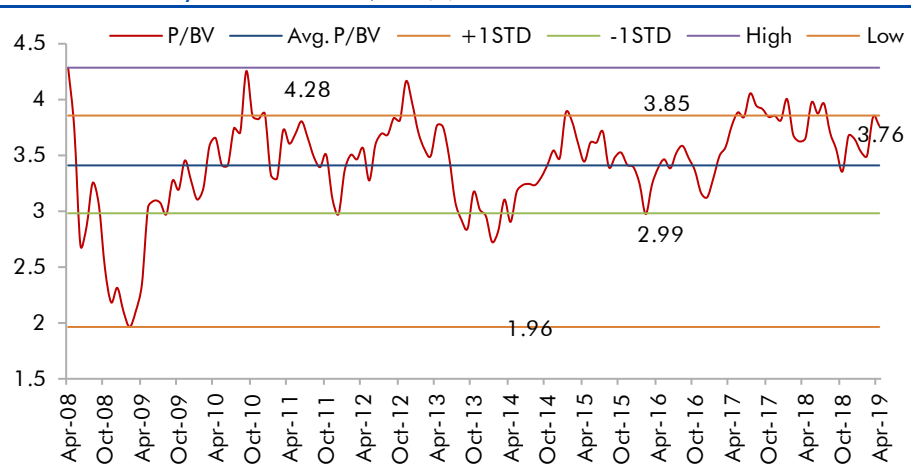
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**Exhibit 3: Valuation Summary**

Particulars	%	Valuation Methodology	Value/share (₹)
Value of HDFC Bank standalone	100	3.4x FY21E ABV	2370
Subsidiaries			
HDB Fin	96%	3.5x FY21E ABV	126
HDFC Sec	98%	20x of FY21 PAT	23
Less: Cost of investments			(14)
Fair value per share			2500

Source: Company Valuation done on closing price of 18/4/19

**Exhibit 4: One year forward P/BV (x)**



Source: Company

### Income Statement

Y/E March (₹ cr)	FY17	FY18	FY19E	FY20E	FY21E
<b>Net Interest Income</b>	<b>33,139</b>	<b>40,092</b>	<b>48,243</b>	<b>58,049</b>	<b>70,343</b>
- YoY Growth (%)	20.1	21.0	20.3	20.3	21.2
<b>Other Income</b>	<b>12,296</b>	<b>15,221</b>	<b>17,626</b>	<b>20,422</b>	<b>23,485</b>
- YoY Growth (%)	14.4	23.8	15.8	15.9	15.0
<b>Operating Income</b>	<b>45,435</b>	<b>55,313</b>	<b>65,869</b>	<b>78,471</b>	<b>93,828</b>
- YoY Growth (%)	18.5	21.7	19.1	19.1	19.6
<b>Operating Expenses</b>	<b>19,703</b>	<b>22,690</b>	<b>26,119</b>	<b>30,540</b>	<b>35,708</b>
- YoY Growth (%)	16.0	15.2	15.1	16.9	16.9
<b>Pre - Provision Profit</b>	<b>25,732</b>	<b>32,623</b>	<b>39,750</b>	<b>47,931</b>	<b>58,120</b>
- YoY Growth (%)	20.4	26.8	21.8	20.6	21.3
<b>Prov. &amp; Cont.</b>	<b>3,593</b>	<b>5,927</b>	<b>7,550</b>	<b>9,706</b>	<b>11,386</b>
- YoY Growth (%)	31.8	65.0	27.4	28.6	17.3
<b>Profit Before Tax</b>	<b>22,139</b>	<b>26,696</b>	<b>32,200</b>	<b>38,225</b>	<b>46,735</b>
- YoY Growth (%)	18.8	20.6	20.6	18.7	22.3
<b>Prov. for Taxation</b>	<b>7,589</b>	<b>9,210</b>	<b>11,122</b>	<b>12,614</b>	<b>15,422</b>
- as a % of PBT	34.3	34.5	34.5	33.0	33.0
<b>PAT</b>	<b>14,549</b>	<b>17,486</b>	<b>21,078</b>	<b>25,611</b>	<b>31,312</b>
- YoY Growth (%)	18.3	20.2	20.5	21.5	22.3

### Balance Sheet

Y/E March (₹ cr)	FY17	FY18	FY19E	FY20E	FY21E
Share Capital	513	518	545	545	545
Reserves & Surplus	85,502	1,05,776	1,44,360	1,65,351	1,91,884
<b>Net Worth</b>	<b>86,014</b>	<b>1,06,294</b>	<b>1,44,905</b>	<b>1,65,896</b>	<b>1,92,429</b>
Deposits	6,43,640	7,88,770	9,23,141	11,07,769	13,29,323
- Growth (%)	17.8	22.5	17.0	20.0	20.0
Borrowings	74,029	1,23,105	1,17,085	1,66,165	1,99,398
Other Liab & Prov.	56,709	45,764	55,108	66,466	79,759
<b>Total Liabilities</b>	<b>8,60,392</b>	<b>10,63,933</b>	<b>12,40,239</b>	<b>15,06,296</b>	<b>18,00,909</b>
Cash balances	37,897	1,04,670	46,764	60,927	73,113
Bank balances	11,055	18,244	34,584	17,724	21,269
Investments	2,14,463	2,42,200	2,90,588	3,65,564	4,38,677
<b>Advances</b>	<b>5,54,568</b>	<b>6,58,333</b>	<b>8,19,401</b>	<b>9,99,669</b>	<b>12,19,597</b>
- Growth (%)	19.4	18.7	24.5	22.0	22.0
Fixed Assets	3,627	3,607	4,030	6,868	8,242
Other Assets	38,782	36,879	44,873	55,543	40,012
<b>Total Assets</b>	<b>8,60,392</b>	<b>10,63,933</b>	<b>12,40,239</b>	<b>15,06,296</b>	<b>18,00,909</b>
- Growth (%)	21.4	23.7	16.6	21.5	19.6

### Key Ratio

Y/E March	FY17	FY18	FY19E	FY20E	FY21E
<b>Profitability Ratios (%)</b>					
NIMs	4.5	4.4	4.4	4.4	4.4
Cost to Income Ratio	43.4	41.0	39.7	38.9	38.1
RoA	1.9	1.8	1.8	1.9	1.9
RoE	18.3	18.2	16.8	16.5	17.5
<b>B/S ratios (%)</b>					
CASA Ratio	48.0	43.5	42.4	45.0	45.0
Credit/Deposit Ratio	86.2	83.5	88.8	90.2	91.7
<b>Asset Quality (%)</b>					
Gross NPAs	1.1	1.3	1.3	1.3	1.3
Net NPAs	0.3	0.4	0.4	0.4	0.4
Slippages	1.5	1.5	2.2	2.0	2.0
Loan Loss Prov./Avg. Assets	0.6	0.9	0.9	1.0	0.9
Provision Coverage	69	69	69	69	69
<b>Per Share Data (₹)</b>					
EPS	56.8	67.5	77.4	94.0	115.0
BVPS	336	410	532	609	707
ABVPS	334	407	528	605	701
DPS	11.5	13.5	13.5	14.5	15.0
<b>Valuation Ratios</b>					
PER (x)	40.3	33.9	29.6	24.4	19.9
P/BVPS (x)	6.8	5.6	4.3	3.8	3.2
P/ABVPS (x)	6.9	5.6	4.3	3.8	3.3
Dividend Yield	0.5	0.6	0.6	0.6	0.7
<b>DuPont Analysis (%)</b>					
Interest Income	8.83	8.34	8.59	8.97	9.07
Interest Expenses	4.61	4.17	4.40	4.75	4.82
<b>NII</b>	<b>4.22</b>	<b>4.17</b>	<b>4.19</b>	<b>4.23</b>	<b>4.25</b>
Non Interest Income	1.57	1.58	1.53	1.49	1.42
Total Revenues	5.79	5.75	5.72	5.71	5.67
Operating Cost	2.51	2.36	2.27	2.22	2.16
PPP	3.28	3.39	3.45	3.49	3.51
Total Provisions	0.46	0.62	0.66	0.71	0.69
Pre-Tax Profit	2.82	2.77	2.79	2.78	2.83
Tax	0.97	0.96	0.97	0.92	0.93
<b>ROA</b>	<b>1.85</b>	<b>1.82</b>	<b>1.83</b>	<b>1.86</b>	<b>1.89</b>
Leverage	9.89	10.01	9.17	8.84	9.23
<b>RoE (%)</b>	<b>18.34</b>	<b>18.19</b>	<b>16.78</b>	<b>16.48</b>	<b>17.48</b>

Source: Company Valuation done on closing price of 18/4/19

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**Ratings (Based on expected returns over 12 months investment period):**

Buy (> 15%)

Accumulate (5% to 15%)  
Reduce (-5% to -15%)

Neutral (-5 to 5%)  
Sell (< -15)