

Business remains strong and steady



HDFC Bank's Q1FY22 performance was below our estimates mainly on account of lower margin and elevated provisions. Business activities have been adversely impacted by "second wave" of COVID-19, which led to a decrease in retail loan originations, sale of third party products, card spends and collection efficiency.

- NII came in at INR 170.09 Bn, -0.6% QoQ / +8.6% YoY and 5% below our est.
- Net Income came in at INR 232.97 Bn, -5.7% QoQ / +18% YoY and 6% below our est.
- PPOP came in at INR 151.37 Bn, -2.5% QoQ / +18% YoY and 5% below our est.
- Provisions came in at INR 48.31 Bn, +2.9% QoQ / +24.1% YoY and 6% above our est.
- PAT came in at INR 77.30 Bn, -5.6% QoQ / +16.1% YoY and 8% below our est.
- EPS stood at INR 14 vs INR 14.9 / INR 12.1 in Q4FY21 / Q1FY21 respectively.

Financial Highlights

- Bank has shown credit growth of 14.4% YoY/1.3% QoQ in Q1FY22. Out of which, retail loans grew by 9.3% YoY, commercial and rural banking loans grew by 25.1% YoY and other wholesale loans grew by 10.2% YoY. The bank purchased Rs 55bn through the direct assignment route under the arrangement with HDFC.
- Considering the management commentary, we expect the bank to sustain above-industry loan growth in the near to medium term. Retail loan growth is likely to scale up in the coming quarters.
- On liabilities, deposits growth was stable at 13.2% YoY/0.8% QoQ with CASA deposits grew by 28.1% YoY/-0.6% QoQ. With strong liability franchise, we believe the bank could maintain profitability despite near-term pressure on margins. Bank's continued focus on deposits helped in the maintenance of a healthy liquidity coverage ratio at 126%, well above the regulatory requirement.

Financial Summary

| Y/E Mar (Rs Bn) | FY20 | FY21 | FY22E | FY23E |
|---------------------|------|------|-------|-------|
| NII | 562 | 649 | 738 | 853 |
| Adjusted net profit | 263 | 311 | 365 | 440 |
| Net worth | 1710 | 2037 | 2323 | 2670 |
| Adj BVPS | 305 | 361 | 410 | 472 |
| EPS (Rs) | 48 | 56 | 66 | 80 |
| P/ABV (x) | 5.0 | 4.2 | 3.7 | 3.2 |
| P/E (x) | 32 | 27 | 23 | 19 |
| C/D Ratio | 87 | 85 | 86 | 87 |
| RoA (%) | 1.9 | 1.9 | 2.0 | 2.1 |
| RoE (%) | 16.4 | 16.6 | 16.7 | 17.6 |

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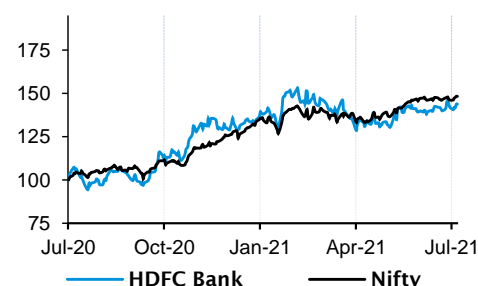
| Rating | TP (Rs) | Up/Dn (%) |
|------------|---------|-----------|
| ACCUMULATE | 1651 | 8 |

Market data

| | | |
|----------------------|-----------|----------|
| Current price | Rs | 1,522 |
| Market Cap (Rs.Bn) | (Rs Bn) | 8410 |
| Market Cap (US\$ Mn) | (US\$ Mn) | 112780 |
| Face Value | Rs | 1 |
| 52 Weeks High/Low | Rs | 1650/994 |
| Average Daily Volume | ('000) | 5705 |
| BSE Code | | 500180 |
| Bloomberg | | HDFCB:IN |

Source: Bloomberg

One Year Performance



Source: Bloomberg

| % Shareholding | Jun-21 | Mar-21 |
|----------------|--------------|--------------|
| Promoters | 25.9 | 26.0 |
| FII | 39.4 | 39.8 |
| DII | 21.6 | 21.2 |
| Others | 13.1 | 13.0 |
| Total | 100.0 | 100.0 |

Source: BSE

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- Bank's asset quality slightly worsened during the quarter, with GNPA at 1.47% (up by 16 bps QoQ) and NNPA at 0.48% (up by 8 bps QoQ). In absolute terms, GNPA's increased by 13% QoQ, while NNPA's up by 20.4% QoQ. Bank's PCR has declined by 189 bps sequentially to 67.9% in Q1FY21.
- Because of the "second wave" of COVID-19, Bank's collection efficiency has adversely impacted which led to elevated slippages, and a higher level of provisions. Total credit cost ratio for the quarter stood at 1.67%, vs 1.64% QoQ and 1.54% YoY.
- Bank held floating provisions of INR 14.51 Bn and contingent provisions of Rs 65.96 Bn as on June 30, 2021. Total provisions (comprising specific, floating, contingent and general provisions) were 146% of the gross non-performing loans as on June 30, 2021.
- The bank's operational efficiency remained strong, with cost to income ratio falling by 212 bps QoQ to 35%. According to management, this ratio is not sustainable at the current level and expected it (CIR) to be around 37%-39% in the near to medium term. However, longer-term, the goal remains to reduce the ratio on a sustainable basis.
- On Subsidiary performance, strong numbers reported by HDFC Securities with total revenue grew by 67% YoY to INR4.58b while PAT grew by ~95% YoY to INR2.61b. However, Asset quality deteriorated for HDB Financials with Gross NPA stood at 7.75% vs 2.86% YoY and 3.89% QoQ. Net profit of HDB Financial Services drop by 44% YoY to INR 1.31 Bn in the quarter ended June 2021, while its PPOP drop by 15.3% YoY to INR 6.44 Bn.

Bank's asset quality slightly worsened during the quarter, with GNPA at 1.47% (up by 16 bps QoQ) and NNPA at 0.48% (up by 8 bps QoQ).

Total provisions (comprising specific, floating, contingent and general provisions) were 146% of the gross non-performing loans as on June 30, 2021.

On Subsidiary performance, strong numbers by HDFC Securities, while Asset quality deteriorated for HDB Financials.

Valuation and outlook

With business activities impacted for almost two thirds of the quarter due to "second wave" of COVID-19, Bank has witnessed lower business volumes, coupled with higher slippages. However, given its proven track record in credit underwriting, we believe its loan book quality across segments is significantly stronger than the rest of the industry, which should hold it in comparatively better stead. HDFC Bank has all the right ingredients, which include strong management, better liability franchise, stable margins, and a well-capitalized balance sheet to support future growth. At CMP the stock trades at 3.7x its FY22E ABV and 3.2x its FY23E ABV. We maintain Accumulate rating with a Price Target of Rs 1651/share, valuing the stock at a target multiple of 3.5x FY23E ABV.

Highlights of the Conference Call

P&L Impact

- Net interest income growth was impacted by ~ 6% on a year-on-year basis due to higher concentration of low yielding assets, fewer customers revolving credit card dues, higher cash reserve ratios and higher slippages. NIM stood at 4.1% vs 4.2% QoQ and 4.3% YoY.
- Fee income was adversely impacted by weakness in card transactions, retail assets and third-party distribution fees etc. Normally, credit cards contribute ~ ¼th to 1/3rd of total fees.
- Operating expenses grew by 18% YoY. Cost to income ratio, which was stood at 35% during the quarter, will bounce back to 38-39% in the near term as business activities normalize.

Net interest income growth was impacted by ~ 6% on a year-on-year basis due to higher concentration of low yielding assets, fewer customers revolving credit card dues, and higher slippages.

Cost to income ratio stood at 35% during Q1FY22, which will likely to bounce back to 38-39% in near term.

Asset quality

- GNPA ratio during the quarter stood at 1.47% vs 1.32% QoQ and 1.36% YoY. Excluding the agri NPAs, the GNPA ratio stood at 1.3% vs 1.2% QoQ and 1.2% YoY.
- Slippage ratio during the quarter stood at 2.54% vs 1.66% QoQ and 1.2% YoY. In amount terms, total slippage stood at Rs 73bn for the quarter, of which agri slippages stood at Rs 9bn. Excluding the agri slippage, the slippage ratio stood at 2.2% vs 1.61% QoQ and 1.17% YoY.
- Recoveries as a percentage of advances stood at 14 bps vs 26 bps QoQ and 9 bps YoY. Recoveries have improved in June over April and May, with July is looking more encouraging.
- During the quarter, sale of NPAs stood at Rs 18 Bn, while Write offs stood at Rs 31bn (vs Rs 15bn YoY).
- Total credit Cost ratio during the quarter stood at 1.67% vs 1.64% QoQ and 1.54% YoY.
- The restructured portfolio stood at 80 bps (of total advances) as of June 2020 vs 60 bps in March 2020.
- The bank made provisions worth Rs 48.3bn during Q1FY22. Out of which, the contingent provisions stood at Rs 6bn. The bank held total contingent provisions worth Rs 65.96bn as of June 2021. Bank's total provisions (comprising specific, floating, contingent and general provisions) were 146% of the GNPA's as on June 2021.

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The restructured portfolio stood at 80 bps (of total advances) as of June 2020 vs 60 bps in March 2020.

Liabilities

- During the quarter, 1.64mn new liability accounts were opened, up 40% YoY. Deposits grew by was stable at 13.2% YoY with strong contribution from retail deposits which grew by 16.5% YoY.
- Retail contributes ~82% of total deposits and incrementally contributes ~ Rs 370 bn in Q1FY22. The share of retail deposits in CASA balance is ~88%.

Retail contributes ~82% of total deposits & incrementally contributes ~ Rs 370 bn in Q1FY22.

Wholesale lending

- The wholesale lending growth has been led by lending to well rated public sector and private firms.
- There has also been some growth in lending to better NBFCs for on lending as well as PSL.

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Credit Cards Business

- 14.9mn credit cards are in force as of June 2021.
- The market share in cards in force is 23.8% as of May 2021.
- Retail spends per active card are 1.4x of industry average.
- Average retail ticket size of transaction is 1.2x of industry average
- Lower number of credit card customers are revolving and therefore revolving balance is down
- 3/4th of credit card customers holds deposit accounts with the bank. The aggregate deposit balances of these customers are 5x of card outstanding.
- The bank has 2.3mn acceptance points (up by 24% YoY) as of June 2021.

The market share in credit cards in force is 23.8% as of May 2021.

3/4th of credit card customers holds deposit accounts with the bank. The aggregate deposit balances of these customers are 5x of card outstanding.

The bank has 2.3mn acceptance points (up by 24% YoY) as of June 2021.

Digital revolution

- UPI transaction by count (both P2P and P2M (Person to Merchant) in aggregate) grew by 5% QoQ/2.4x YoY to 657 Mn transactions and the same grew by value 11% QoQ/2.4x YoY to Rs 1650 Bn.
- During the quarter in terms of value, P2P market share stood at 10%, while P2M market share stood at 14%.
- Mobile banking and banking users grew by 31% YoY & 21% YoY respectively.

UPI transaction by count grew by 5% QoQ/2.4x YoY to 657 Mn transactions & the same grew by value 11% QoQ/2.4x YoY to Rs 1650 Bn.

Branch expansion

- Bank has added 327 branches YoY to 5653 branches as of June 2021.
- 45 new branches were opened during the quarter.
- 150 branches are in various stages of readiness for opening.
- Bank has increased its Staff count by 7651 in the last 12 months and 3380 in the last 3 months to 123,473.

150 branches are in various stages of readiness for opening

ECLGS

- ECLGS 1.0 disbursement stood at ~ Rs 300bn.
- ECLGS 2.0 and 3.0 disbursement stood at ~ Rs 25-30bn.

Financials

| Profit & Loss Account | | | | | | | | | |
|--------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Rs Bn | Q1FY22 | YOY | QOQ | Q4FY21 | Q3FY21 | Q2FY21 | Q1FY21 | Q4FY20 | Q3FY20 |
| Interest Earned | 305 | 0.3% | 0.2% | 304 | 301 | 300 | 304 | 299 | 294 |
| Interest Expended | 135 | -8.4% | 1.3% | 133 | 138 | 142 | 147 | 147 | 152 |
| NII | 170 | 8.6% | -0.6% | 171 | 163 | 158 | 157 | 152 | 142 |
| Other Income | 63 | 54.3% | -17.2% | 76 | 74 | 61 | 41 | 60 | 67 |
| Net Income | 233 | 18.0% | -5.7% | 247 | 238 | 219 | 197 | 212 | 208 |
| Operating expenses | 82 | 18.1% | -11.1% | 92 | 86 | 81 | 69 | 83 | 79 |
| PPoP | 151 | 18.0% | -2.5% | 155 | 152 | 138 | 128 | 130 | 129 |
| Provisions | 48 | 24.1% | 2.9% | 47 | 34 | 37 | 39 | 38 | 30 |
| Profit Before Tax | 103 | 15.3% | -4.9% | 108 | 118 | 101 | 89 | 92 | 99 |
| Tax | 26 | 13.0% | -2.9% | 27 | 30 | 26 | 23 | 22 | 25 |
| Net Profit | 77 | 16.1% | -5.6% | 82 | 88 | 75 | 67 | 69 | 74 |
| Balance Sheet | | | | | | | | | |
| Net worth | 2125 | 19.4% | 4.3% | 2037 | 1951 | 1861 | 1780 | 1710 | 1636 |
| Deposits | 13458 | 13.2% | 0.8% | 13351 | 12711 | 12293 | 11894 | 11475 | 10674 |
| Borrowings | 1313 | 12.8% | -3.1% | 1355 | 1201 | 1326 | 1164 | 1446 | 1133 |
| Other liabilities | 643 | 4.8% | -11.4% | 726 | 678 | 614 | 614 | 674 | 510 |
| Total liabilities | 17539 | 13.5% | 0.4% | 17469 | 16542 | 16094 | 15451 | 15305 | 13953 |
| Cash & Balances | 1200 | 9.4% | 0.4% | 1195 | 1054 | 1080 | 1096 | 866 | 1024 |
| Investments | 4361 | 15.0% | -1.7% | 4437 | 4144 | 4140 | 3794 | 3918 | 3113 |
| Advances | 11477 | 14.4% | 1.3% | 11328 | 10823 | 10383 | 10033 | 9937 | 9360 |
| Fixed Assets | 50 | 12.1% | 2.0% | 49 | 48 | 46 | 45 | 44 | 43 |
| Other Assets | 452 | -6.6% | -1.6% | 459 | 473 | 445 | 483 | 539 | 413 |
| Total Assets | 17539 | 13.5% | 0.4% | 17469 | 16542 | 16094 | 15451 | 15305 | 13953 |
| Important ratios (%) | | | | | | | | | |
| Gross NPAs | 1.5 | 12bps | 16bps | 1.3 | 0.8 | 1.1 | 1.4 | 1.3 | 1.4 |
| Net NPAs | 0.5 | 15bps | 8bps | 0.4 | 0.1 | 0.2 | 0.3 | 0.4 | 0.5 |
| PCR | 67.9 | -827bps | -189bps | 69.8 | 88.5 | 84.5 | 76.2 | 72.0 | 66.7 |
| Cost to income ratio | 35.0 | 2bps | -212bps | 37.2 | 36.1 | 36.8 | 35.0 | 39.0 | 37.9 |
| CASA | 45.5 | 532bps | -66bps | 46.1 | 43.0 | 41.6 | 40.1 | 42.2 | 39.5 |
| CAR | 19.1 | 20bps | 30bps | 18.8 | 18.9 | 19.1 | 18.9 | 18.5 | 18.5 |
| Break-up of Domestic Retail Advances | | | | | | | | | |
| Auto | 838 | 3.3% | -0.7% | 844 | 819 | 797 | 811 | 839 | 836 |
| Personal Loans | 1,198 | 7.4% | 1.0% | 1,186 | 1,153 | 1,124 | 1,116 | 1,156 | 1,095 |
| Home Loans | 723 | 15.3% | 2.9% | 702 | 666 | 628 | 627 | 634 | 617 |
| Business Banking | 735 | 21.3% | 3.6% | 709 | 658 | 635 | 606 | 641 | 633 |
| Kisan Gold Card | 469 | 17.1% | -2.1% | 479 | 426 | 435 | 400 | 433 | 390 |
| Credit Cards | 604 | 10.5% | -6.6% | 647 | 633 | 581 | 547 | 576 | 577 |
| CV/CE | 271 | -2.5% | -3.1% | 280 | 271 | 270 | 278 | 290 | 281 |
| Others | 221 | 10.8% | -10.1% | 246 | 243 | 208 | 199 | 203 | 200 |
| Two Wheelers | 86 | -10.3% | -7.6% | 93 | 95 | 95 | 96 | 99 | 101 |
| Gold Loans | 72 | 29.8% | 0.1% | 72 | 67 | 60 | 56 | 54 | 53 |
| Loans against sec | 18 | 19.1% | -2.7% | 18 | 17 | 16 | 15 | 18 | 18 |
| Total | 5,235 | 10.2% | -0.8% | 5,276 | 5,049 | 4,850 | 4,750 | 4,944 | 4,801 |

Source: Dalal & Broacha Research, Company

Financials

| Profit & Loss Account | | | | |
|-----------------------|------------|------------|-------------|-------------|
| Rs in Bn | FY20 | FY21 | FY22E | FY23E |
| Interest Earned | 1148 | 1209 | 1390 | 1676 |
| Interest expended | 586 | 560 | 652 | 823 |
| NII | 562 | 649 | 738 | 853 |
| Other Income | 233 | 252 | 292 | 335 |
| Net Income | 794 | 901 | 1030 | 1188 |
| Operating Exp | 307 | 327 | 371 | 438 |
| PPOP | 487 | 574 | 659 | 750 |
| Provisions | 121 | 157 | 170 | 162 |
| PBT | 366 | 417 | 488 | 588 |
| Tax | 103 | 105 | 123 | 148 |
| PAT | 263 | 311 | 365 | 440 |

Source: Dalal & Broacha Research, Company

| Ratios (%) | FY20 | FY21 | FY22E | FY23E |
|-------------------|------|------|-------|-------|
| Growth | | | | |
| NII | 16.5 | 15.5 | 13.7 | 15.6 |
| PPOP | 22.6 | 17.7 | 14.8 | 13.9 |
| Net profit | 24.6 | 18.5 | 17.3 | 20.5 |
| Deposits | 24.3 | 16.3 | 15.8 | 17.5 |
| Advances | 21.3 | 14.0 | 17.1 | 18.7 |
| Returns | | | | |
| ROA | 1.9 | 1.9 | 2.0 | 2.1 |
| ROE | 16.4 | 16.6 | 16.7 | 17.6 |
| Efficiency | | | | |
| C/I Ratio | 38.6 | 36.3 | 36.1 | 36.9 |
| CASA | 42.2 | 46.1 | 46.5 | 46.9 |

Source: Dalal & Broacha Research, Company

| Balance Sheet | | | | |
|----------------------------------|--------------|--------------|--------------|--------------|
| Rs in Bn | FY20 | FY21 | FY22E | FY23E |
| CAPITAL & LIABILITIES | | | | |
| Capital | 5 | 6 | 6 | 6 |
| Reserves & Surplus | 1704 | 2032 | 2318 | 2664 |
| Deposits | 11475 | 13351 | 15466 | 18165 |
| Borrowings | 1446 | 1355 | 1290 | 1379 |
| Other Liabilities | 674 | 726 | 753 | 785 |
| TOTAL | 15305 | 17469 | 19832 | 22999 |
| ASSETS | | | | |
| Cash & Balances | 866 | 1195 | 1009 | 989 |
| Investments | 3918 | 4437 | 4989 | 5643 |
| Advances | 9937 | 11328 | 13269 | 15750 |
| Fixed Assets | 44 | 49 | 53 | 58 |
| Other Assets | 539 | 459 | 511 | 559 |
| TOTAL | 15305 | 17469 | 19832 | 22999 |

Source: Dalal & Broacha Research, Company

| Ratios (%) | FY20 | FY21 | FY22E | FY23E |
|----------------------|------|------|-------|-------|
| Per Share | | | | |
| BV (Rs) | 312 | 370 | 421 | 484 |
| ABV (Rs) | 305 | 361 | 410 | 472 |
| EPS (Rs) | 48 | 56 | 66 | 80 |
| Valuation | | | | |
| P/BV (x) | 4.9 | 4.1 | 3.6 | 3.1 |
| P/ABV (x) | 5.0 | 4.2 | 3.7 | 3.2 |
| P/EPS (x) | 32 | 27 | 23 | 19 |
| Asset quality | | | | |
| GNPA | 1.3 | 1.3 | 1.4 | 1.3 |
| NNPA | 0.4 | 0.4 | 0.5 | 0.4 |
| PCR | 72.0 | 69.8 | 68.5 | 67.1 |

Source: Dalal & Broacha Research, Company

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