

# HDFC Bank (HDFCB IN)

## Continue to perform strong

### INDIA | FINANCIALS | Quarterly Update

#### Top takeaways from Q3FY19

- ✓ Earnings were in line with estimate. NII growth at 22% (vs expectation of 24%) was mainly due to stable NIMs, and advances growth.
- ✓ NIM, at 4.3%, was flat qoq & yoy. CASA mix declined QoQ at 40.7% due to 29% growth in Time deposits.
- ✓ Provisions increased by 22% QoQ to Rs 22.1 bn vs. our estimate of Rs 17.5 bn mainly on account of Rs 3.2bn of contingent provision on agri portfolio
- ✓ Loan growth of 24% yoy driven by both retail (+23% yoy largely driven by credit card, home loan and personal loan). Wholesale loans grew by +24% yoy.
- ✓ Other income +27% yoy driven by treasury gain (+83% yoy). Core-fee income grew by 27% yoy. Third party product has also being one of the major contributors of fee income.

#### Management comments / concall takeaways

- **Slippages:** Total Slippage during the quarter was Rs 40 bn (Gross Slippage ratio of 2.04%, ex agri 1.7%). Most of the portfolio was stable excluding agri, bank is witnessing some stress in agri Portfolio mainly due to Loan waiver announced and upcoming elections. As a result bank has taken a contingent provision of Rs 3.2 bn.
- **Growth outlook:** There is no significant change in growth outlook across sector except for 1) Two wheeler and auto mainly due to decline in sales. 2) LAP: There has been slowdown in LAP business mainly due to Liquidity issue.
- **Fee Income:** Payment business has seen buoyant volumes both on issuance and acquiring side, however losses in acquiring side has been coming down. Debit and Credit card contributes c.7% and 25% to total core fee income
- **Deposit Growth:** Bank has been focusing on granular deposit over last one year. Bulk of new time deposit is retail in nature as CASA money is actually flowing into time deposit. Casa deposit going outside the bank is pretty much stable. As loan as they are able to pass on higher COF to yields bank is comfortable with declining CASA ratio.
- **HDB Financial:** Margins have declined from 7.2% last quarter to 6.7% because of higher cost of fund. GNPA has been flat at 2.7%

**Outlook and valuation:** The bank managed to outperform the systemic loan growth again. We expect sustainable growth opportunity for the bank which will enable it to deliver a consistent 20% earnings growth with stable asset quality. At CMP, the core book trades at 3.25x/2.8x FY20/21 ABVPS of Rs 587/673 (net of investment in subsidiary), thus valuing the subsidiary at Rs 150 per share. We maintain Buy with a target of Rs 2,524 which is 3.6x our FY21 ABVPS.

(Rs bn)	Q2FY19	Q2FY18	yoy %	Q1FY19	qoq %	vs. expect. %	Comments
Net interest income	125.8	103.1	21.9	117.6	6.9	-1.3	NII was in line with expectation due to Advances growth and stable NIM
NIM (%)	4.3	4.3	0	4.3	0	0	NIM remained stable
Advances	7809.5	6312.2	23.7	7508.4	4.0	0.0	Retail advances grew 24% yoy growth, wholesale grew 25%
<i>Retail advances</i>	5318.6	4328.6	22.9	5097.2	4.3		Growth driven by Credit card and Personal Loan
Deposit	8525.0	6990.3	22.0	8333.6	2.3		Term deposit grew at 23%, CASA grew 18% yoy.
CASA	3470.8	3071.2	13.0	3497.0	-0.7		Current deposit grew 18% and savings grew at 19%
CASA (%)	40.7	43.9	(320bps)	42.0	(130bps)		CASA ratio was stable qoq
Core fee	40.4	33.0	22.6	37.2	8.9	15.4	Retail fee grew strongly driven by Credit card and distribution fee
Trading gain	4.7	2.6	82.7	-0.3	-1545.1		
Operating expenses	67.2	57.3	17.2	63.0	6.7	3.0	Employee exp. increased 11.3%, other opex increased 15%
cost to income ratio (%)	39.5	41.2	(170bps)	39.8	(37bps)		Cost-income ratio declined due to lower opex growth
Provision	22.1	13.5	63.6	18.2	21.5	26.4	NPA provisions at Rs 18.2bn, General Provision at Rs 2.5b
PAT	55.9	46.4	20.3	50.1	11.6	-0.2	Net profit was below in line with our estimate
Slippages	40.0	45.9	-12.8	32.9	21.8		Upgrade Rs6.6bn & Recovery Rs8.85bn. Write-off Rs11.8bn
GNPA (%)	1.4	1.3	9bps	1.3	5bps		GNPA was flat QoQ
NNPA (%)	0.5	0.4	5bps	0.4	8bps		

21 January 2019

## BUY (Maintain)

CMP RS 2126

TARGET RS 2524 (+19%)

#### COMPANY DATA

O/S SHARES (MN) :	2720
MARKET CAP (RSBN) :	5781
MARKET CAP (USDBN) :	136.7
52 - WK HI/LO (RS) :	2220 / 1829
LIQUIDITY 3M (USDMN) :	151.5
PAR VALUE (RS) :	2

#### SHARE HOLDING PATTERN, %

	Dec 18	Sep 18	Jun 18
PROMOTERS :	26.5	26.6	25.5
FII / NRI :	39.1	39.5	41.1
FI / MF :	15.8	15.0	14.4
NON PRO :	3.4	3.7	3.7
PUBLIC & OTHERS :	15.2	15.2	15.2

#### Key Financials

Rs bn	FY19E	FY20E	FY21E
Pre-prov ROE (%)	30.2	29.8	31.2
Pre-prov ROA (%)	3.4	3.5	3.6
Net Profit	210	253	301
% growth	20.0	20.5	19.1
EPS (Rs)	77.5	93.4	111.2
BVPS (Rs)	531.8	600.3	686.1
ROE (%)	16.6	16.2	17.0
P/E (x)	26.9	22.4	18.8
Adj P/BV (x)	3.9	3.5	3.0

Manish Agarwalla,  
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**Result update**

(Rs mn)	Q3FY19	Q3FY18	yoy growth	Q2FY19	qoq growth
Interest Earned	258,903	205,813	25.8	241,996	7.0
Interest Expended	133,135	102,669	29.7	124,362	7.1
<b>Net interest income</b>	<b>125,768</b>	<b>103,143</b>	<b>21.9</b>	<b>117,634</b>	<b>6.9</b>
<b>Net interest margins</b>	<b>4.3</b>	<b>4.3</b>	<b>0.0</b>	<b>4.3</b>	<b>0.0</b>
Non-interest income	49,210	38,692	27.2	40,156	22.5
<b>Total Income</b>	<b>174,978</b>	<b>141,835</b>	<b>23.4</b>	<b>157,790</b>	<b>10.9</b>
Total operating expenses	<b>67,193</b>	<b>57,322</b>	<b>17.2</b>	<b>62,991</b>	<b>6.7</b>
Payroll costs	19,676	16,913	16.3	19,092	3.1
Others	47,517	40,410	17.6	43,898	8.2
<b>Pre-provision Profit</b>	<b>107,784</b>	<b>84,513</b>	<b>27.5</b>	<b>94,800</b>	<b>13.7</b>
Provisions & Contingencies	22115	13514	63.6	18200	21.5
% Operating income	20.5	16.0	4.5	19.2	1.3
<b>PBT</b>	<b>85,669</b>	<b>70,999</b>	<b>20.7</b>	<b>76,600</b>	<b>11.8</b>
Provision for Taxes	29,810	24,573	21.3	26,543	12.3
% of PBT	34.8	34.6	0.2	34.7	0.1
<b>Net Profit</b>	<b>55,859</b>	<b>46,426</b>	<b>20.3</b>	<b>50,057</b>	<b>11.6</b>
Equity	5,439	5,180	5.0	5,434	0.1
<b>EPS, Rs</b>	<b>20.5</b>	<b>17.9</b>	<b>14.6</b>	<b>18.4</b>	<b>11.5</b>
Loan book, Rs bn	7,810	6,312	23.7	7,508	4.0
Deposits, Rs bn	8,525	6,990	22.0	8,334	2.3
Advances / Deposits (%)	91.6	90.3	1.3	90.1	1.7
Gross NPAs, Rs bn	109	82	32.4	101	8.0
Gross NPAs (%)	1.38	1.29	0.1	1.33	0.0
Net NPAs, Rs bn	33	28	19.0	30	9.0
Net NPAs (%)	0.49	0.44	0.1	0.41	0.1
CAR – Total	17.3	15.5	1.8	17.1	0.2

Source: Company, PhillipCapital India Research

SOTP Valuation	Stake	Per share valuation	Criteria
Parent		673	FY21 Adj book value
less: Investment in subsidiary		13	per share investment in subsidiary
core book value		659	
<b>Bank Valuation - A</b>		<b>2374</b>	3.6x FY21 core adj. book
<i>Subsidiary</i>			
HDB Financial	95.9	127	4x FY20 networth of Rs90bn, valuing entity at Rs 345bn
HDFC Securities	97.7	22	3x FY20 networth of Rs20bn, valuing entity at Rs 60bn
Total		149	
<b>Total subsidiary value - B</b>		<b>150</b>	
<b>Total value of the entity - (A+B)</b>		<b>2524</b>	

Source: Company, PhillipCapital India Research

## Financials

### Income Statement

Y/E Mar, Rs bn	FY18	FY19e	FY20e	FY21e
Interest on Loans	627	754	912	1,094
Interest on Investments	162	183	220	262
Others	14	17	20	24
Total Interest Earned	802	954	1,152	1,380
Total Interest Expended	401	486	584	702
<b>Net Interest Income</b>	<b>401</b>	<b>468</b>	<b>568</b>	<b>678</b>
<b>Total non-interest income</b>	<b>152</b>	<b>179</b>	<b>208</b>	<b>239</b>
<b>Total Income</b>	<b>553</b>	<b>646</b>	<b>776</b>	<b>917</b>
Personnel Expenses	68	78	92	106
Other Expenses	159	186	220	258
<b>Total Op expenses</b>	<b>227</b>	<b>265</b>	<b>312</b>	<b>364</b>
Net Inc (Loss) before prov	326	381	464	553
Provision for NPAs	59	64	81	97
<b>Net Inc (Loss) before tax</b>	<b>267</b>	<b>318</b>	<b>383</b>	<b>456</b>
Provision for Income Tax	92	108	130	155
<b>Net Profit</b>	<b>175</b>	<b>210</b>	<b>253</b>	<b>301</b>

### Balance Sheet

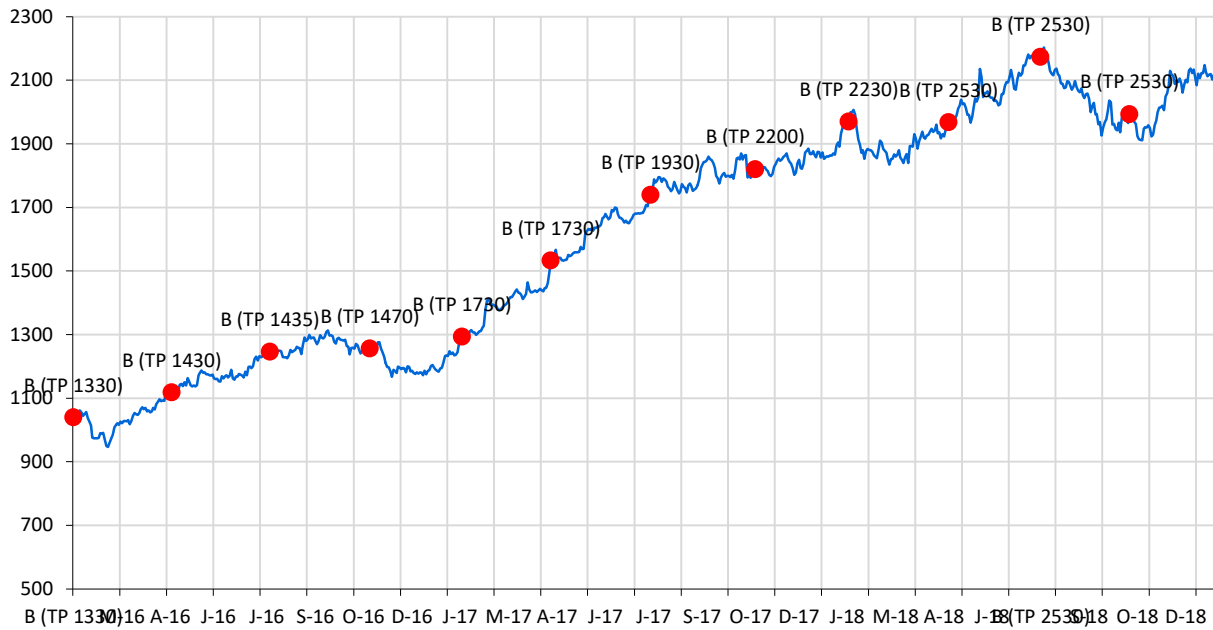
Y/E Mar, Rs bn	FY18	FY19e	FY20e	FY21e
<b>Assets</b>				
Cash & Bal with RBI	1,229	1,109	1,215	1,334
Loans, Adv & Int accrued	6,583	7,900	9,480	11,376
Investments	2,513	2,957	3,484	4,110
Fixed Assets (Net)	36	43	52	62
Other assets	278	320	352	387
<b>Total Assets</b>	<b>10,639</b>	<b>12,329</b>	<b>14,582</b>	<b>17,269</b>
<b>Liabilities</b>				
Share capital	5	5	5	5
Reserves and Surplus	1,058	1,455	1,646	1,885
Hybrid Capital	80	80	80	80
Debt	131	145	167	192
Borrowing	1,020	1,071	1,307	1,594
Total Deposits	7,944	9,171	10,962	13,074
Other liab incld prov	401	400	415	438
<b>Total Liabilities</b>	<b>10,639</b>	<b>12,329</b>	<b>14,582</b>	<b>17,269</b>

Source: Company, PhillipCapital India Research Estimates

### Valuation Ratios

	FY18	FY19e	FY20e	FY21e
<b>Earnings and Valuation Ratios</b>				
Pre-provision Operating RoAE (%)	33.3	30.2	29.8	31.2
RoAE (%)	17.9	16.6	16.2	17.0
Pre-provision Operating ROA (%)	3.4	3.3	3.4	3.5
RoAB (%)	1.88	1.88	1.93	1.94
EPS (Rs.)	67.4	77.5	93.4	111.2
Dividend per share (Rs.)	13.0	16.0	19.0	19.0
Book Value (Rs.)	409.6	539.9	610.4	698.7
Adj BV (Rs.)	402.6	531.8	600.3	686.1
<b>Revenue Analysis</b>				
Interest income on IBA (%)	8.6	8.6	8.8	8.9
Interest cost on IBL (%)	4.9	5.0	5.1	5.1
NIM on IBA / AWF (%)	4.3	4.2	4.3	4.4
Core fee Inc / AWF (%)	1.4	1.4	1.4	1.4
Portfolio gains / Total Inc (%)	1.7	1.4	1.3	1.0
Op.Exp / TI (%)	41.7	41.5	40.7	40.1
Op.Exp / AWF (%)	2.4	2.4	2.4	2.3
Employee exps / Op exps (%)	30.0	29.6	29.4	29.2
Tax / Pre-tax earnings (%)	34.5	34.0	34.0	34.0
<b>Asset Quality</b>				
GNPAs / Gr Adv (%)	1.3	1.4	1.5	1.5
NNPAs / Net Adv (%)	0.4	0.4	0.4	0.4
<b>Growth Ratio</b>				
Loans (%)	18.7	20.0	20.0	20.0
Investments (%)	12.8	17.7	17.8	18.0
Deposits (%)	22.7	15.4	19.5	19.3
Networth (%)	18.8	37.4	13.1	14.5
Net Int Income (%)	21.0	16.6	21.4	19.4
Non-fund based income (%)	28.1	18.6	16.7	16.0
Non-Int Exp (%)	15.2	16.6	17.8	16.7
Profit Before Tax (%)	20.6	19.1	20.5	19.1
Net profit (%)	20.2	20.0	20.5	19.1
<b>Asset / Liability Profile</b>				
Avg CASA / Deposits (%)	45.2	42.8	42.2	41.9
Avg Adv / Avg Dep (%)	83.1	83.5	85.1	85.5
Avg Invst / Avg Dep (%)	32.9	32.0	32.0	31.6
Incr Adv / Deposits (%)	70.6	107.3	88.3	89.8
Avg Cash / Avg Dep (%)	11.9	13.7	11.5	10.6
<b>Capital Adequacy Ratio:</b>				
Tier I (%)	14.8	16.9	16.1	15.5
Tier I (%)	13.2	15.4	14.6	14.1
Internal Capital Generation rate (%)	12.3	14.5	13.9	13.4
NNPAs to Equity (%)	2.4	2.1	2.4	2.6

### Stock Price, Price Target and Rating History



### Rating Methodology

We rate stock on absolute return basis. Our target price for the stocks has an investment horizon of one year.

Rating	Criteria	Definition
BUY	$\geq +15\%$	Target price is equal to or more than 15% of current market price
NEUTRAL	$-15\% > \text{to} < +15\%$	Target price is less than +15% but more than -15%
SELL	$\leq -15\%$	Target price is less than or equal to -15%.

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