

## Deposit Growth to Decide the Pace of Credit Growth!

Est. Vs. Actual for Q3FY24: NII – **MISS**; PPOP – **MISS** ; PAT – **BEAT**

Changes in Estimates post Q3FY24

FY24E/FY25E/FY26E: NII: -8.4%/-6.9%/-4.9% PPOP: -8.7%/-3.0%/-1.4%; PAT: -3.3%/-2.5%/-0.4%

### Recommendation Rationale

- **Deposit Growth remains the key to sustaining credit growth momentum** – The deposit growth for the bank in Q3FY24 has been sluggish amidst tight liquidity conditions. Going forward, HDFCB would not like to differentiate itself based on deposit pricing to grow the liability franchise. With chatter around the RBI wanting banks to maintain LDR at ~75%, **HDFCB will need to maintain its deposit growth rate 300-400bps higher than credit growth to help improve its LDR to pre-merger levels of ~85-87% (ex-merger impact LDR is 89%)**. On the asset side, HDFCB sees a strong opportunity, both in the mortgage and retail non-mortgage segment. Keeping in view that the bank aims to double the book every 4-5 years, consistent strong deposit accretion remains a critical factor.
- **Margin pressures continue, improvement levers identified** – While margins appeared to remain steady QoQ, they effectively contracted by ~25bps QoQ, as Q2FY24 saw a one-time impact on ICRR. While CoF pressures will persist for a couple of more quarters weighing on margins, the bank has identified levers to improve NIMs going ahead. **NIM improvement over the medium term will be led by (1) Substituting high-cost debt with deposits, (2) Focusing on improving the CASA Ratio and (3) Improving the mix of retail loans in the portfolio. We expect margins to recover gradually and improve to ~3.7-3.8% over the medium term.**
- **Profitable growth remains a priority** – While margins will continue to face headwinds, HDFCB's RoA will find support from moderating cost ratios. The bank expects the C-I Ratio to improve to mid-30s from 40% currently over the next 5 years. The focus remains on pursuing profitable growth without compromising on credit quality, and that should keep credit costs under control. These factors collectively should drive RoA improvement progressively and we expect HDFCB's RoA to range between 1.8-1.9% over FY24-26E.

### Sector Outlook: Positive

**Company Outlook:** We believe deposit mobilization will remain an uphill task given tight liquidity and stiff competition. While margin pressures will persist, improvement in NIMs will be largely driven by shifting portfolio mix towards retail lending. Gradually improving cost ratios and benign credit cost given the unabated focus on credit quality will support RoAs as margins face headwinds. NIM recovery remains a key re-rating trigger for HDFCB.

**Current Valuation:** 2.75x Sep'25E ABV; **Earlier Valuation:** 2.6x FY25E ABV

**Current TP:** Rs 1,975/share; **Earlier TP:** Rs 1,800/share

**Recommendation:** We maintain our **BUY** recommendation on the stock.

### Financial Performance

- The bank reported healthy advances growth of 62/5% YoY/QoQ. The retail book grew by 106/3% YoY/QoQ, the CRB segment (incl agri) by 35/7% YoY/QoQ and the Corporate book by 11/2% YoY/QoQ. HDFC Ltd's wholesale book de-grew by ~4% QoQ. **NII grew by 24/4% YoY/QoQ.** Core NIMs stood at 3.4%, flat QoQ.
- **Non-interest income grew by 31/4% YoY/QoQ**, led by a treasury gain of Rs 14.7 Bn and recoveries, dividends and other income of Rs 15.2 Bn. Fee income remained flat QoQ. (fee income is ~1.2% of loans). Opex grew by 37/10% YoY/QoQ. Opex grew by 28/4% YoY/QoQ. The C-I Ratio remained steady at 40.3% QoQ. PPOP grew by 24/4% YoY/QoQ. **Provisions came in higher than expected. Pursuant to the RBI Circular, the bank has made a contingent provision of Rs 12.2 Bn for investment in AIFs.** PAT grew by 34/2% YoY/QoQ.
- GNPA improved to 1.26% from 1.34% QoQ. Slippages during the quarter stood at ~Rs 70 Bn, while healthy recovery and upgrades of ~Rs 76 Bn drove asset quality improvement.

### Outlook

Strong deposit growth remains a critical factor in enabling the bank to sustain its higher credit growth. We believe current valuations are attractive given HDFCB's ability to deliver a healthy ~21% CAGR earnings growth over FY24-26E. We expect the bank to deliver RoA/RoE of 1.8-1.9%/15-17% over FY25-26E.

### Valuation & Recommendation

We value the core book at 2.75x Sep'25E ABV vs. its current valuation of 2.6x Sep'25E ABV and assign a value of Rs 192/share to subsidiaries of the merged entity, thereby arriving at a target price of Rs 1,975/share, implying an 18% from the CMP.

### Key Financials (Standalone)

(Rs Bn)	Q3FY24	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	285	+4.0	+23.9	294	-3.1
PPOP	236	+4.2	+24.3	242	-2.5
Net Profit	164	+2.5	+33.5	160	+2.6
NNPA (%)	0.3	-4 bps	-2 bps	0.3	-
RoA (%)	2.0	-9 bps	-17 bps	1.9	+7 bps

Source: Company, Axis Research \*(YoY data not comparable)

(CMP as of 16 Jan, 2024)

CMP (Rs)	1,678
Upside /Downside (%)	18%
High/Low (Rs)	1,758/1,461
Market cap (Cr)	12,74,740
Avg. daily vol. (6m) Shrs.	1,95,84,487
No. of shares (Cr)	759.3

### Shareholding (%)

	Jun-23	Sep-23	Dec-23
Promoter	25.5	0.0	0.0
FII	33.4	52.1	52.3
MFs / UTI	17.6	19.7	19.5
Others	23.5	28.2	28.2

### Financial & Valuations

Y/E Mar (Rs Bn)	FY24E	FY25E	FY26E
NII	1,087	1,363	1,632
PPOP	1,513	1,904	2,272
Net Profit	601	735	884
EPS (Rs)	79.1	96.7	116.4
ABV (Rs)	550.6	611.9	685.8
P/ABV (x)	3.0	2.7	2.4
RoA (%)	1.8	1.9	1.9
NNPA (%)	0.3	0.3	0.3

### Change in Estimates (%)

Y/E Mar	FY24E	FY25E	FY26E
NII	-8.4	-6.9	-4.9
PPOP	-9.0	-4.1	-1.4
PAT	-2.6	-3.8	-0.4

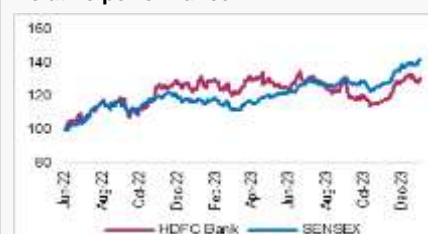
### ESG disclosure Score\*\*

Environmental Disclosure	46.6
Social Disclosure Score	54.1
Governance Disclosure Score	92.4
<b>Total ESG Disclosure Score</b>	<b>64.4</b>
<b>Sector Average</b>	<b>38.8</b>

Source: Bloomberg, Scale: 0.1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

### Relative performance



Source: AceEquity, Axis Securities

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## Recommendation Rationale & Key Highlights

- **Credit Demand does not show signs of weakness** – The bank remains committed to sourcing high-quality loans and expects strong demand across products to sustain. The management highlighted that retail unsecured lending is an extremely profitable product and has shown strong asset quality trends. Thus, the bank will continue pursuing growth (eyeing a growth rate of 18–20%) in these products despite the RBI's regulation on increased risk weight around unsecured lending. Similarly, despite the regulator's nudge on NBFC lending, the bank will continue to extend credit with a view to PSL lending. Similarly, lending to corporate-backed NBFCs helps the bank cement its relationship with these corporates. In addition to this, the bank sees healthy growth opportunities in the personal loans and mortgage segment. While lagging deposit growth could potentially constrain credit growth, we believe the maturing branch network along with cross-sell opportunities to existing customers could help HDFCB pick up pace in terms of deposits. Thus, we chalk out credit growth of ~16% CAGR over FY25-26E

## Key Risks to our Estimates and TP

- The key risk to our estimates remains a slowdown in overall credit momentum owing to the bank's inability to ensure deposit mobilization which could potentially derail earnings momentum for the bank.
- Slower substitution of higher-cost debt with lower cost deposits could continue to hurt margins

## Valuation – SOTP Calculation

	Stake Held (%)	Valuation Methodology	Value Per Share
<b>HDFC Bank - Parent</b>		<b>2.75x Sep'25E Adj. BV</b>	<b>1,784</b>
<b>HDB Financial Services</b>	<b>94.7</b>	<b>2x Sep'25E BV</b>	<b>50</b>
<b>HDFC Securities</b>	<b>95.4</b>	<b>14x Sep'25E EPS</b>	<b>22</b>
<b>HDFC Life</b>	<b>50.4</b>	<b>2.6x Sep'25E EV</b>	<b>100</b>
<b>HDFC AMC</b>	<b>52.6</b>	<b>33x Sep'25E EPS</b>	<b>51</b>
<b>HDFC Ergo</b>	<b>50.5</b>	<b>24x Sep'25E EPS</b>	<b>16</b>
<b>Total Subsidiary Value</b>			<b>240</b>
<b>Less: 20% holding discount</b>			<b>48</b>
<b>Net Value of Sub.</b>			<b>192</b>
<b>Target Price</b>			<b>1,975</b>
<b>CMP</b>			<b>1,679</b>
<b>Potential Upside</b>			<b>18%</b>

Source: Axis Securities

## Change in Estimates

	Revised			Old			% Change		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
NII	1087	1363	1632	1188	1464	1716	-8.4	-6.9	-4.9
PBP	892	1160	1389	980	1210	1408	-9.0	-4.1	-1.4
PAT	601	735	884	617	763	887	-2.6	-3.8	-0.4

Source: Axis Securities

## Results Review

Rs Bn	Q3FY24	Q3FY23	% YoY	Q2FY24	% QoQ	9MFY24	9MFY23	% YoY
Net Interest Income	285	230	23.9	274	4.0	795	635	25.1
Non-Interest Income	111	85	31.0	107	4.0	311	225	38.2
Operating expenses	160	125	28.1	154	3.6	454	342	32.8
-- Staff Cost	54	41	29.7	52	3.5	153	112	37.3
Pre provision profits	236	190	24.3	227	4.2	651	518	25.7
Provisions and contingencies	42	28	50.2	29	45.2	100	92	8.1
PBT	194	162	19.8	198	-1.8	551	425	29.6
Provision for Tax	31	40	-22.7	38	-19.8	108	105	3.3
PAT	164	123	33.5	160	2.5	443	321	38.2
<b>Deposits</b>	22,140	17,332	27.7	21,729	1.9	22,140	17,332	27.7
CASA Deposits	8,357	7,630	9.5	8,174	2.2	8,357	7,630	9.5
CASA Ratio %	37.7	44.0	-627bps	37.6	13bps	37.7	44.0	-627bps
<b>Advances</b>	24,461	15,068	62.3	23,312	4.9	24,461	15,068	62.3
Retail	12,188	5,913	106.1	11,802	3.3	12,188	5,913	106.1
CRB	6,800	5,024	35.4	6,339	7.3	6,800	5,024	35.4
Agri	930	709	31.1	905	2.8	930	709	31.1
Corporate	4,363	3,923	11.2	4,281	1.9	4,363	3,923	11.2
C/D Ratio	110.5	86.9	2355bps	107.3	319bps	110.5	86.9	2355bps
NIMs - Reported (%)	3.4	4.1	-70bps	3.4	0bps	3.6	4.1	-43bps
Cost-Income ratio (%)	40.3	39.6	71bps	40.4	-13bps	41.2	39.8	138bps
Gross NPA (%)	1.3	1.2	3bps	1.3	-8bps	1.3	1.2	3bps
Net NPA (%)	0.3	0.3	-2bps	0.4	-4bps	0.3	0.3	-2bps
PCR (%)	75.3	73.2		74.4		75.3	73.2	

Source: Company, Axis Securities

## Financials (Standalone)

### Profit & Loss

(Rs Bn)

Y/E March	FY23	FY24E	FY25E	FY26E
Net Interest Income	868	1,087	1,363	1,632
Other Income	312	426	541	640
<b>Total Income</b>	<b>1,181</b>	<b>1,513</b>	<b>1,904</b>	<b>2,272</b>
Total Operating Exp	477	622	744	883
PPOP	704	892	1,160	1,389
Provisions & Contingencies	119	135	186	217
<b>PBT</b>	<b>585</b>	<b>757</b>	<b>974</b>	<b>1,172</b>
Provision for Tax	144	156	239	288
<b>PAT</b>	<b>441</b>	<b>601</b>	<b>735</b>	<b>884</b>

Source: Company, Axis Securities \*\*FY24 onwards are post-merger numbers

### Balance Sheet

(Rs Bn)

Y/E March	FY23	FY24E	FY25E	FY26E
<b>SOURCES OF FUNDS</b>				
Share Capital	5.6	7.6	7.6	7.6
Reserves	2,796	4,253	4,731	5,305
<b>Shareholder's Funds</b>	<b>2,802</b>	<b>4,261</b>	<b>4,738</b>	<b>5,312</b>
<b>Total Deposits</b>	<b>18,834</b>	<b>23,115</b>	<b>27,690</b>	<b>32,954</b>
Borrowings	2,068	7,930	8,816	9,703
Other Liabilities & Provisions	957	1,274	1,488	1,730
<b>Total Liabilities</b>	<b>24,661</b>	<b>36,579</b>	<b>42,732</b>	<b>49,700</b>
<b>APPLICATION OF FUNDS</b>				
Cash & Bank Balance	1,938	1,904	2,281	2,632
Investments	5,170	7,051	8,280	9,525
Advances	16,006	25,548	29,724	34,723
Fixed & Other Assets	1,547	2,076	2,446	2,820
<b>Total Assets</b>	<b>24,661</b>	<b>36,579</b>	<b>42,732</b>	<b>49,700</b>

Source: Company, Axis Securities \*\*FY24 onwards are post-merger numbers

**Ratio Analysis**
**(%)**

Y/E March	FY23	FY24E	FY25E	FY26E
<b>VALUATION RATIOS</b>				
EPS	79.1	79.1	96.7	116.4
Earnings Growth (%)	18.6	0.1	22.2	20.3
BVPS	502.2	561.2	624.1	699.7
Adj. BVPS	487.5	550.6	611.9	685.8
ROAA (%)	1.9	1.8	1.9	1.9
ROAE (%)	17.0	14.3	16.3	17.6
P/E (x)	21.2	21.2	17.4	14.4
P/ABV (x)	3.4	3.0	2.7	2.4
Dividend Per Share	19.0	15.8	33.9	40.7
Dividend Yield (%)	1.1	0.9	2.0	2.4
<b>PROFITABILITY &amp; OPERATING EFFICIENCY</b>				
NIM (%)	4.1	3.7	3.7	3.8
Cost/Avg. Asset Ratio (%)	2.1	1.8	1.9	1.9
Cost-Income Ratio (%)	40.4	41.1	39.1	38.9
<b>BALANCE SHEET STRUCTURE RATIOS</b>				
Loan Growth (%)	16.9	59.6	16.3	16.8
Deposit Growth (%)	20.8	22.7	19.8	19.0
Equity/Assets (%)	85.0	110.5	107.3	105.4
Equity/Advances (%)	11.4	11.6	11.1	10.7
CAR (%)	19.3	18.0	17.1	16.6
Tier 1 CAR (%)	17.1	16.0	15.2	14.9
<b>ASSET QUALITY</b>				
Gross NPLs (Rs Bn)	180.2	323.0	371.3	427.6
Net NPLs (Rs Bn)	43.7	80.2	91.9	105.7
Gross NPLs (%)	1.1	1.3	1.2	1.2
Net NPLs (%)	0.3	0.3	0.3	0.3
Coverage Ratio (%)	75.8	75.2	75.2	75.3
Provisions/Avg. Adv(%)	0.8	0.6	0.7	0.7
<b>ROAA TREE (%)</b>				
Net Interest Income	3.8	3.2	3.4	3.5
Non-Interest Income	1.4	1.2	1.4	1.4
Operating Cost	2.1	1.8	1.9	1.9
Provisions	0.5	0.4	0.5	0.5
ROAA	1.9	1.7	1.9	1.9
Leverage (x)	8.7	8.2	8.8	9.2
ROAE	16.8	13.6	16.3	17.6

Source: Company, Axis Securities \*\*FY24 onwards are post-merger numbers

## HDFC Bank Price Chart and Recommendation History



Date	Reco.	TP	Research
17-Jan-22	BUY	1,985	Result Update
05-Apr-22	BUY	1,985	Company Update
18-Apr-22	BUY	1,960	Result Update
18-Jul-22	BUY	1,840	Result Update
25-Jul-22	BUY	1,840	AAA
17-Oct-22	BUY	1,800	Result Update
16-Jan-23	BUY	1,860	Result Update
17-Apr-23	BUY	1,975	Result Update
24-Apr-23	BUY	1,975	Result Update
18-Jul-23	BUY	2,050	Result Update
17-Oct-23	BUY	1,925	Result Update
17-Jan-24	BUY	1,975	Result Update

Source: Axis Securities

#### About the analyst



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