MOTILAL OSWAL
FINANCIAL SERVICES

21 April 2024
4QFY24 Results Update | Sector: Financials

HDFC Bank

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HDFCB IN
Equity Shares (m)	7538
M.Cap.(INRb)/(USDb)	11633.1 / 139.4
52-Week Range (INR)	1758 / 1363
1, 6, 12 Rel. Per (%)	4/-12/-34
12M Avg Val (INR M)	32188

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	1,085	1,263	1,481
OP	944	1,053	1,249
NP	608	702	818
NIM (%)	3.4	3.5	3.6
EPS (INR)	80.0	92.4	107.7
EPS Gr. (%)	1.0	15.4	16.6
BV/Sh. (INR)	580	652	739
ABV/Sh. (INR)	565	636	720
Ratios			
RoE (%)	14.6	15.0	15.5
RoA (%)	1.8	1.8	1.9
Valuations			
P/E(X)	19.1	16.6	14.2
P/BV (X)	2.6	2.3	2.1
P/ABV (X)	2.3	2.0	1.8

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	0.0	0.0	20.9
DII	29.1	26.6	23.1
FII	54.9	58.8	44.7
Others	16.1	14.6	11.3

FII Includes depository receipts

CMP: INR1,531 TP: INR1,950 (+27%) Buy

Core performance in line; margins improve QoQ

Prudently deploys one-off gains to boost floating provisions

- HDFCB delivered a healthy quarter, with NIMs improving 4bp QoQ and the CD ratio declining 6% QoQ to 104%. PAT (adj. for one-offs) and NII both stood in line with our estimates.
- The bank prudently deployed the stake sale gains from Credila (INR73.4b) and tax credit to further strengthen the balance sheet as it made floating provisions of INR109b during the quarter.
- Opex jumped as the bank made INR15b of staff ex-gratia provisions; however, the adjusted C/I ratio stood at 41.3%.
- GNPA ratio improved 2bp QoQ to 1.2%, while PCR was largely flat at 74%. Fresh slippages increased marginally to INR73b or 1.2% of loans.
- Over FY24-26, we estimate HDFCB to deliver 13.5%/18% CAGR in loans/deposits and 16% CAGR in earnings, translating into RoA/RoE of 1.9%/15.5% by FY26.
- **We reiterate our BUY rating with a TP of INR1,950 (premised on 2.4x FY'26E ABV + INR253 for subs).**

Adj. PAT in line; CD ratio, liquidity coverage ratio improves

- NII grew 2% QoQ to INR290.8b (in line), supported by slight improvement in lending yields while the cost of funds held largely stable. Other income grew strongly, boosted by Credila stake sale gains; however, core fee income also grew 21% YoY/15% QoQ. During FY24, PAT grew 38% YoY to INR608b vs. INR441b (excluding merger) in FY23.
- Opex came in higher at INR180b, mainly due to INR15b ex-gratia staff provisions. Reported C/I ratio stood at 38%; however, adjusting for all one-offs, it came in at 41.3% vs. 40.3% in 3Q. Adj. PPoP, thus, came in slightly lower vs. our estimates at INR234b (3% miss).
- Loan growth stood at 1.6% QoQ, led by healthy trends in retail and CRB. The corporate segment reported a sequential decline. Deposit growth was robust at 7.5% QoQ, while the CASA ratio improved 50bp QoQ to ~38%.
- GNPA/NNPA ratios improved to 1.2%/0.3% as fresh slippages remained broadly under control at INR73b or 1.2% of loans. PCR was healthy at 74%. The bank made additional floating provisions of INR1009 (44bp); Outstanding floating and contingent provisions stand at INR273b or 1.1% of loans. CAR stood at 18.8%, with Tier 1 at 16.8% (CET1 at 16.3%).
- **Subsidiary performance: HDB Financial** reported 29% YoY/7% QoQ loan growth to INR902b, while PAT stood at INR6.6b vs. INR5.5b in 4QFY23. GS-3 assets stood at 1.9% (down 35bp QoQ), while CAR stood at 19%. **HDFC Securities:** Revenue growth stood healthy at 77% YoY to INR8.6b, while PAT grew 64% YoY to INR3.2b.

Nitin Aggarwal - Research Analyst (Nitin.Aggarwal@MotilalOswal.com)
Research Analyst: Dixit Sankharva (Dixit.sankharva@motilaloswal.com) | **Disha Singhal** (Disha.Singhal@MotilalOswal.com)

Highlights from management commentary

- With HDFCL bond maturities approaching, the bank will utilize deposits to meet obligations, which may potentially reduce LDR from the current levels.
- In 4Q, the bank made floating provisions after obtaining prior approval from the RBI. These provisions are aimed at bolstering the balance sheet. Floating provisions stand at 50bp of loans, while the bank carries contingent provisions of 59bp.
- Margin will be driven by deposit costs and business mix considerations. The bank emphasizes stability and avoids taking unnecessary risks or engaging in price competition.
- Branch expansion will not be restricted, despite potential cost implications. The number of branches the bank can open depends on several factors such as identifying suitable locations and meeting regulatory requirements.

Valuation and view: Maintain Buy with TP of INR1,950

HDFCB reported in-line adjusted earnings in 4Q, characterized by margin, CD ratio and LCR improvement. Loan growth was modest as the corporate book saw a decline, while growth in retail and CRB remained healthy. Asset quality ratios stood stable, while PCR declined marginally to ~74%. The bank has bolstered floating provisions and hence total floating and contingent provisions stand at healthy 1.1%. The bank refrained from giving any specific growth guidance as it is focusing on improving its CD ratio and replacing HDFC borrowings, which are coming to maturity. The gradual retirement of high-cost borrowings, along with an improvement in operating leverage, will boost return ratios over the coming years. We estimate HDFCB to deliver a steady 18% CAGR in deposits and sustain a 13.5% CAGR in loans over FY24-26. We thus estimate HDFCB to deliver an FY26 RoA/RoE of 1.9%/15.5%. **Retain BUY with a TP of INR1,950 (2.4x FY26E ABV + INR253 for subs).**

Quarterly performance **(INR b)**

	FY23				FY24				FY23	FY24	FY24E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est (%)
Net Interest Income	**194.8**	**210.2**	**229.9**	**233.5**	**236.0**	**273.9**	**284.7**	**290.8**	**868.4**	**1,085.3**	**291.4**	**-0.2%**
% Change (Y-o-Y)	14.5	18.9	24.6	23.7	21.1	30.3	23.9	24.5	20.6	25.0	24.8	
Other Income	63.9	76.0	85.0	87.3	92.3	107.1	111.4	181.7	312.1	492.4	120.0	51.4%
Total Income	**258.7**	**286.2**	**314.9**	**320.8**	**328.3**	**380.9**	**396.1**	**472.4**	**1,180.6**	**1,577.7**	**411.5**	**14.8%**
Operating Expenses	105.0	112.2	124.6	134.6	140.6	154.0	159.6	179.7	476.5	633.9	168.9	6.4%
Operating Profit	**153.7**	**173.9**	**190.2**	**186.2**	**187.7**	**226.9**	**236.5**	**292.7**	**704.0**	**943.9**	**242.6**	**20.7%**
% Change (Y-o-Y)	1.5	10.0	13.4	13.8	22.2	30.5	24.3	57.2	9.9	34.1	30.3	
Provisions	31.9	32.4	28.1	26.9	28.6	29.0	42.2	135.1	119.2	234.9	35.0	286.0%
Profit before Tax	**121.8**	**141.5**	**162.2**	**159.4**	**159.1**	**197.9**	**194.3**	**157.6**	**584.9**	**709.0**	**207.6**	**-24.1%**
Tax	29.8	35.5	39.6	38.9	39.6	38.1	30.6	-7.5	143.8	100.8	51.0	
Net Profit	**92.0**	**106.1**	**122.6**	**120.5**	**119.5**	**159.8**	**163.7**	**165.1**	**441.1**	**608.1**	**156.5**	**5.5%**
% Change (Y-o-Y)	19.0	20.1	18.5	19.8	30.0	50.6	33.5	37.1	19.3	37.9	29.9	
Operating Parameters												
Deposit	16,048	16,734	17,332	18,834	19,131	21,729	22,140	23,798	18,834	23,798	23,800	
Loan	13,951	14,799	15,068	16,006	16,157	23,312	24,461	24,849	16,006	24,849	24,852	
Deposit Growth (%)	19.2	19.0	19.9	20.8	19.2	29.8	27.7	26.4	20.8	26.4	26.4	
Loan Growth (%)	21.6	23.4	19.5	16.9	15.8	57.5	62.3	55.2	16.9	55.2	55.3	
Asset Quality												
Gross NPA (%)	1.3	1.2	1.2	1.1	1.2	1.3	1.3	1.2	1.1	1.2	1.2	
Net NPA (%)	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.3	0.3	
PCR (%)	72.9	73.3	73.2	75.8	74.9	74.4	75.3	74.0	75.8	74.0	75.2	

E: MOFSL Estimates

Quarterly snapshot

Profit and Loss (INR b)	FY23				FY24				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Interest Income	351.7	385.9	427.1	451.2	485.9	677.0	705.8	714.7	58.4	1.3
Interest Expenses	156.9	175.7	197.2	217.7	249.9	403.1	421.1	424.0	94.8	0.7
Net Interest Income	**194.8**	**210.2**	**229.9**	**233.5**	236.0	273.9	284.7	**290.8**	**24.5**	**2.1**
Other Income	**63.9**	**76.0**	**85.0**	**87.3**	92.3	107.1	111.4	**181.7**	**108.1**	**63.1**
Trading profits	-13.1	-2.5	2.6	-0.4	5.5	10.4	14.7	75.9	NA	NA
Total Income	**258.7**	**286.2**	**314.9**	**320.8**	328.3	380.9	396.1	**472.4**	**47.3**	**19.3**
Operating Expenses	**105.0**	**112.2**	**124.6**	**134.6**	140.6	154.0	159.6	**179.7**	**33.5**	**12.6**
Employee	35.0	35.2	41.3	43.6	47.8	51.7	53.5	69.4	59.0	29.6
Others	70.0	77.0	83.4	91.0	92.7	102.3	106.1	110.3	21.2	4.0
Operating Profits	**153.7**	**173.9**	**190.2**	**186.2**	187.7	226.9	236.5	**292.7**	**57.2**	**23.8**
Core Operating Profits	**166.8**	**176.5**	**187.6**	**186.6**	182.2	216.5	221.8	**216.8**	**16.2**	**-2.2**
Provisions	31.9	32.4	28.1	26.9	28.6	29.0	42.2	135.1	403.2	220.4
PBT	**121.8**	**141.5**	**162.2**	**159.4**	159.1	197.9	194.3	**157.6**	**-1.1**	**-18.9**
Taxes	29.8	35.5	39.6	38.9	39.6	38.1	30.6	-7.5	NA	NA
PAT	**92.0**	**106.1**	**122.6**	**120.5**	119.5	159.8	163.7	**165.1**	**37.1**	**0.9**
Balance Sheet (INR b)										
Deposits	16,048	16,734	17,332	18,834	19,131	21,729	22,140	23,798	26.4	7.5
Loans	13,951	14,799	15,068	16,006	16,157	23,312	24,461	24,849	55.2	1.6
Loan mix (%)										
Retail	39.3	38.1	38.2	37.9	38.6	48.9	48.2	49.0	1,107	76
Commercial and Rural	30.7	31.2	32.6	32.7	33.0	25.8	26.9	27.2	-551	29
Agriculture	4.3	4.6	4.5	4.9	4.7	3.7	3.7	4.1	-79	41
Wholesale	25.6	26.1	24.7	24.5	23.7	21.6	21.2	19.7	-477	-146
Asset Quality (INR b)										
GNPA	180.3	183.0	187.6	180.2	190.6	315.8	310.1	311.7	73.0	0.5
NNPA	48.9	48.8	50.2	43.7	47.8	80.7	76.6	80.9	85.2	5.6
Slippages	72.0	57.0	66.0	49.0	58.0	78.0	70.0	73.0	49.0	4.3
Ratios	**FY23**				**FY24**				**Change (bp)**	
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**YoY**	**QoQ**
GNPA	1.3	1.2	1.2	1.1	1.2	1.3	1.3	1.2	12	-2
NNPA	0.4	0.3	0.3	0.3	0.3	0.4	0.3	0.3	6	2
PCR (Calc.)	72.9	73.3	73.2	75.8	74.9	74.4	75.3	74.0	-171	-124
Slippage ratio	2.1	1.6	1.9	1.3	1.4	1.9	1.2	1.2	-13	-1
Business Ratios (%)										
CASA (Reported)	45.8	45.4	44.0	44.4	42.5	37.6	37.7	38.2	-620	50
Loan/Deposit	86.9	88.4	86.9	85.0	84.5	107.3	110.5	104.4	1,943	-607
Other income/Total Income	24.7	26.5	27.0	27.2	28.1	28.1	28.1	38.5	1,124	1,033
Cost to Income	40.6	39.2	39.6	42.0	42.8	40.4	40.3	38.0	-393	-226
Cost to Assets	2.2	2.2	2.4	2.4	2.4	2.2	2.2	2.4	-1	16
Tax Rate	24.5	25.1	24.4	24.4	24.9	19.3	15.7	-4.8	NA	NA
Capitalisation Ratios (%)										
Tier-1	17.1	17.1	17.2	17.1	16.9	17.8	16.8	16.8	-30	0
- CET 1	16.5	16.3	16.4	16.4	16.2	17.3	16.3	16.3	-10	0
CAR	18.1	18.0	19.4	19.3	18.9	19.5	18.4	18.8	-50	40
RWA / Total Assets	66.3	66.3	66.9	64.3	66.8	63.6	68.0	68.0	366	0
LCR	108.1	118.5	113.3	115.5	125.7	120.5	110.0	115.0	-51	500
Profitability Ratios (%)										
Yield on loans	8.6	9.1	9.7	9.6	10.1	11.4	11.5	11.4	178	-10
Yield on funds	8.1	8.5	9.2	9.2	9.5	10.7	11.0	10.8	162	-18
Cost of funds	3.1	3.2	0.0	3.7	4.0	4.8	4.9	4.9	120	0
Margins	4.0	4.1	4.1	4.1	4.1	3.4	3.4	3.4	-66	4
Other Details										
Branches	6,378	6,499	7,183	7,821	7,860	7,945	8,091	8,738	917	647
ATMs	18,620	18,868	19,007	19,727	20,352	20,596	20,688	20,938	1,211	250
Employees (K)	152.5	161.0	166.9	173.2	181.7	197.9	208.1	213.5	40.3	5.5

CONFERENCE CALL

Highlights from the management commentary

Opening remarks by MD and CEO Mr. Sashidhar Jagdishan

- The core metrics have remained stable since the merger, indicating the institution's resilience despite prevailing challenges.
- The stability of the retail deposit franchise is paramount, and achieving this hinges on improved customer engagement and fostering a customer-centric culture, which the company has prioritized.
- Investments will continue to be made in both people and technology.
- The bank emphasizes quality over quantity, and history shows a willingness to sacrifice some growth when risks escalate.
- The bank is consistently gaining market share in deposits, and asset growth has been adjusted to maintain liquidity.
- The loan portfolio has shifted toward higher-yielding assets such as retail and commercial real estate-backed loans.
- Counter-cyclical provisions have been established using one-off gains from the stake sale of Credila to nullify the effect.
- Providing specific guidance can divert focus from long-term goals, so the bank refrains from offering tangible outlooks.

Yields, cost and margins

- Margin performance is influenced by demand, pricing behavior, and business mix. The bank prioritizes stability over pursuing aggressive growth and aims for consistent margins moving forward.
- Margin accretion will depend on the bank's ability to replace long-term borrowings with deposits. Once high-cost borrowings are replaced, the bank anticipates improved liquidity and profitability.
- Margin will be driven by deposit costs and business mix considerations. The bank emphasizes stability and avoids taking unnecessary risks or engaging in price competition.
- CoF has been stable for the past two quarters due to parity and equivalence of the rates the bank offers.
- Competition remains steady, provided that pricing remains rational and the bank can gradually increase its market share within the banking system. Despite holding an ~11%+ deposit market share, there is room for growth compared to the largest bank with a ~20% market share. While short-term growth may be tempered by pricing concerns, the bank's long-term strategy focuses on steadily increasing its deposit base and market share over the next decade.

Deposits and pricing

- The bank aims to increase deposits while closely monitoring rates, focusing on core mobilization rather than transitional flows.
- With HDFCL bond maturities approaching, the bank will utilize deposits to meet obligations, which may potentially reduce LDR from the current levels.
- Despite experiencing transient or involuntary deposit inflows in 4Q, the bank has observed an improvement in retail deposits.
- A price-based strategy is deemed unsustainable, particularly given the competitive environment witnessed over the past six months, leading to heightened rate markets.

- While the cost of deposits has stabilized, the bank may forgo irrational deposits and assess the situation if such conditions persist.

Borrowings

- In the context of reducing the borrowings, the majority of the borrowings that matured in the quarter were short-term borrowings, specifically commercial papers (CPs). The cost associated with CPs is comparatively lower than that of long-term bonds. However, CPs cannot be a permanent fixture in the bank's portfolio. As the bank moves into FY25, high-cost borrowings are expected to gradually phase out.

Loans

- While the bank has increased some threshold yields in certain segments, a continual increase may not be sustainable as it could affect loan demand. There's limited room for further yield increases, and much depends on the competitive landscape on the liability side. Yields serve as one lever to lower the LDR, which the bank may consider using in the future if necessary.
- The bank has raised some rates, a move that has been followed by other banks as well. However, while bond spreads have increased, loan spreads have lagged behind. Competitive pricing remains subdued, prompting the bank to be judicious in rate hikes.
- Pricing for each risk-based segment is independent of the LDR target.
- In the CRB business, the segment plays a significant role in achieving priority sector lending (PSL) targets. Growth has primarily originated from SMEs, SMFs, and other agricultural sectors, including weaker sections. While growth in other medium and smaller enterprises has been modest, the bank has adjusted threshold levels from the previous quarter. Expansion into various geographic regions has facilitated growth in targeted segments.

Branch strategy

- The bank is focusing on strengthening the core retail franchise, particularly small, granular deposits. The bank is concentrating on segments within the catchment areas of its branches.
- Branch expansion will not be restricted, despite potential cost implications. The number of branches the bank can open depends on several factors such as identifying suitable locations and meeting regulatory requirements, especially in unbanked rural centers. With nearly 1,000 branches already opened, the pace of expansion has accelerated recently, aiming to enhance distribution.
- Recognizing that 60-70% of the country's population remains in emerging areas, the bank plans to expand branches in these regions. Continued investment in the distribution network is prioritized.

One-off provisions

- In 4Q, the bank established floating provisions, coinciding with the Credila stake sale, and obtained prior-approval from the RBI. These provisions are aimed at bolstering the balance sheet and shield against unforeseen fluctuations. The bank intends to review these provisions periodically. The floating provisions (50bp) and contingent provisions (59bp) stand at 109bp of loans.

Miscellaneous

- Following the successful merger with HDFCL, one of the largest in its history, the bank's sizable workforce is highly motivated. As a gesture of appreciation, the bank incurred a one-time expense of INR15b for its workforce.
- Recognizing that irrational pricing is unsustainable in the long term, the bank has prioritized enhancing the customer service environment.
- The ground team has demonstrated an exceptional performance under a strong leadership. The bank emphasizes swift service turnaround times, resulting in incremental market share gains in deposits.
- Regarding priority sector lending, the bank has achieved overall and sub-targets organically, although it is challenging to meet targets in segments such as small and marginal farmers (SMFs) and weaker sections. The expansion into 225,000 villages reflects the bank's commitment to organic compliance, achieving 52% against the regulatory requirement of 40% as of Mar'24.
- The bank is currently in a transitional phase but remains operational and anticipates a reduction in borrowing proportions over time, prioritizing stability on a sustainable basis.
- Senior exits are managed with a focus on process rather than individuals, ensuring continuity and long-term operational efficiency.

Loan growth at 1.6% QoQ; momentum intact in retail book

- The merged entity's loan book grew 1.6% QoQ to ~INR25t, while deposit growth outpaced loan growth at 7.5% QoQ to ~INR23.7t on a merged basis. As a result, the CD ratio for the merged entity moderated to 104% in 4QFY24.
- As per its internal classification, retail loans saw a healthy growth of 3.5% QoQ, Commercial and Rural Banking (excluding Agri) rose 3.0% QoQ, Agri grew 13.2% QoQ and wholesale advances declined 2.2% QoQ.
- The share of retail loans increased to 49% in 4QFY24.

Exhibit 1: Loan growth accelerated to 1.6% QoQ, driven by healthy growth in Retail and CRB segments (INR b)

Gross Loan composition – Internal (INR b)	4Q23*	3Q24	4Q24	YoY (%)	QoQ (%)
Auto Loans	1,174	1,280	1,311	11.6%	2.4%
2 wheeler loans	99	113	118	18.8%	4.4%
Personal loans	1,717	1,815	1,846	7.5%	1.7%
Payment Products	861	971	1,002	16.4%	3.2%
Home loans	1,021	7,432	7,728	657.1%	4.0%
Gold Loans	108	131	138	27.3%	5.3%
LAP	768				
Other Retail	598	446	469	-21.5%	5.2%
Retail Total	6,346	12,188	12,612	98.7%	3.5%
Commercial and Rural Banking	5,474	6,801	7,003	27.9%	3.0%
Agriculture	817	930	1,053	28.9%	13.2%
Corporate & Other wholesale	4,097	4,363	4,268	4.2%	-2.2%
eHDFCL Non-Individual	-	989	807	0.0%	-18.4%
Total Gross Advances	16,734	25,271	25,743	53.8%	1.9%
IBPC/BRDS	(592)	(578)	(664)		
Gross Advances exc. IBPC/BRDS	16,142	24,693	25,079	55.4%	1.6%

*standalone numbers

CASA/term deposits grew ~8.7%/~41% YoY

NIM at 3.44% QoQ, CASA ratio flat at 38.2%

- Reported NIM improved by 4bp QoQ to 3.44% in 4QFY24.
- CASA deposits grew 8.7% YoY (+8.7% QoQ); CA/SA deposits rose 13.3%/6.4% YoY during the quarter.
- Term deposits grew 40.5% YoY and 6.7% QoQ, resulting in a 50bp QoQ improvement in CASA ratio to 38.21% during the quarter.

Healthy growth in fee income; fee income-to-average assets ratio at 1.0%

- Core fee income grew 20.5% YoY/15.1 QoQ to INR79.9b, aided by healthy loan growth and an improvement in retail growth. The fee income-to-average assets ratio stood at 1.1% in 4QFY24.
- Adjusting for Credila stake sale, total other income grew 23% YoY (+12% QoQ).
- Adjusting for one-off ex-gratia employee expenses provision, opex grew 22% YoY and 3.2% QoQ. Amid one-offs, the C/I ratio came in at 38% (adjusting for one-offs C/I came in at 41.3% vs. 40.3% in 3Q).

PCR declined to ~74% in 4QFY24

Asset quality ratios improve; PCR at 74% for the merged entity

- The asset quality ratio improved, with GNPA/NNPA ratios at 1.2%/0.3%. Fresh slippages increased to INR73b (1.2%). The coverage ratio stood at ~74%.
- Recoveries stood at INR45b, whereas write-offs were at INR26b as of 4QFY24.
- Contingent and floating provisions amounted to INR273b as of 4QFY24 as the bank made INR109b of floating provisions using gains from stake sale of Credila.

Story in charts

Exhibit 1: Loans/deposits grew 1.6%/7.5% QoQ in 4QFY24

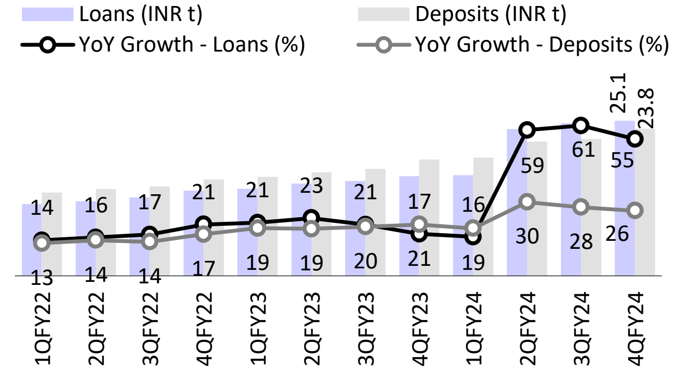


Exhibit 2: Mix of retail loans improved to 49% during 4Q

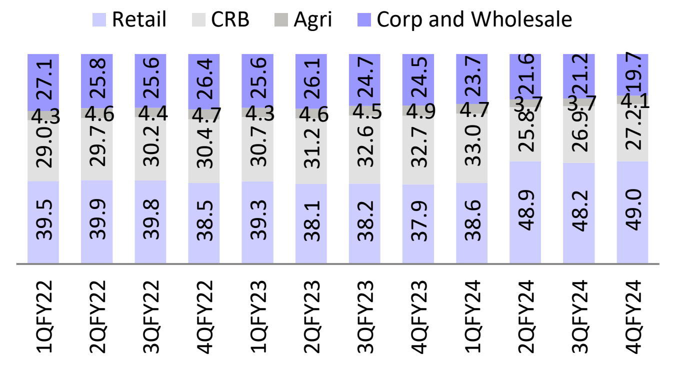


Exhibit 3: NIMs/CASA improved 4bp/50bp QoQ

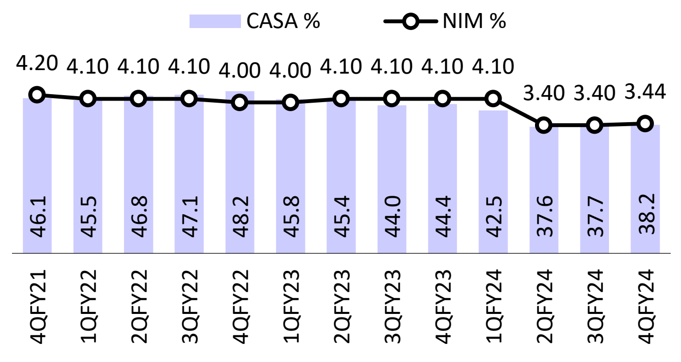


Exhibit 4: Branch/employee count continued to rise

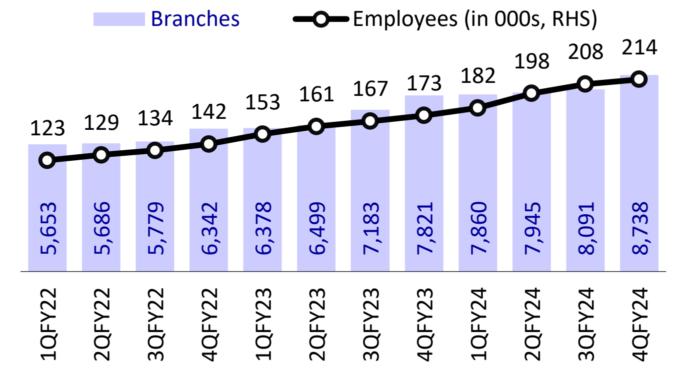


Exhibit 5: C/I ratio declined led by Credila gains (adj 41.3%)

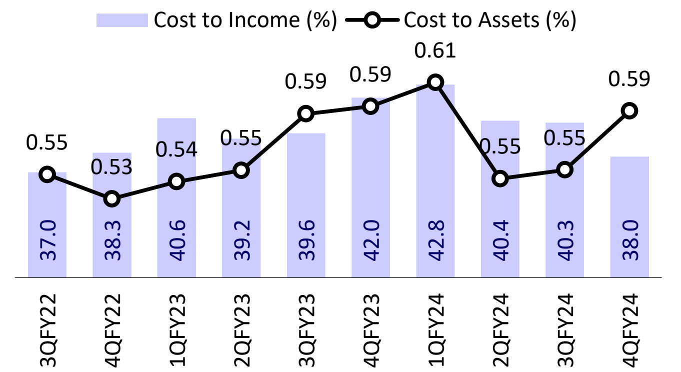


Exhibit 6: CD/LCR ratio improved to 104%/115%

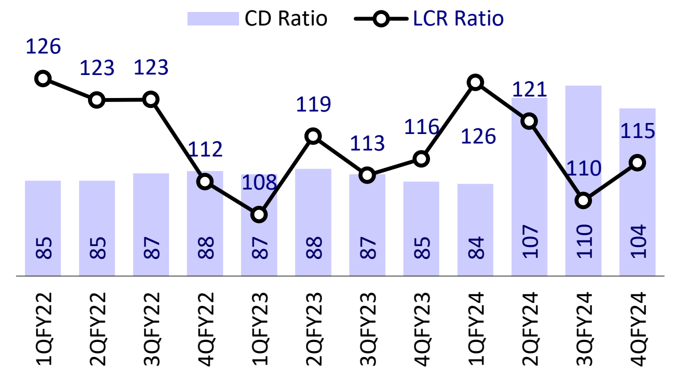


Exhibit 7: Slippages ratio remained under control at ~1.2%

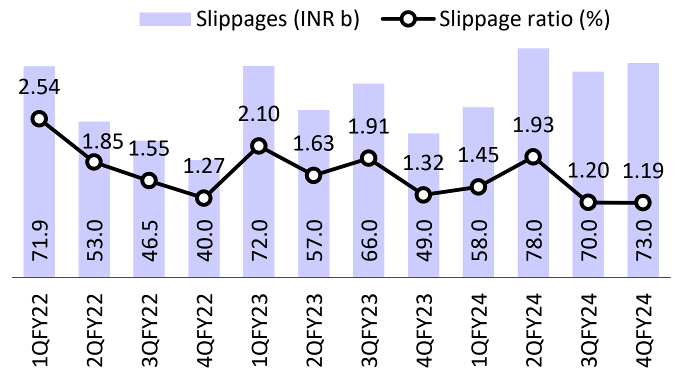
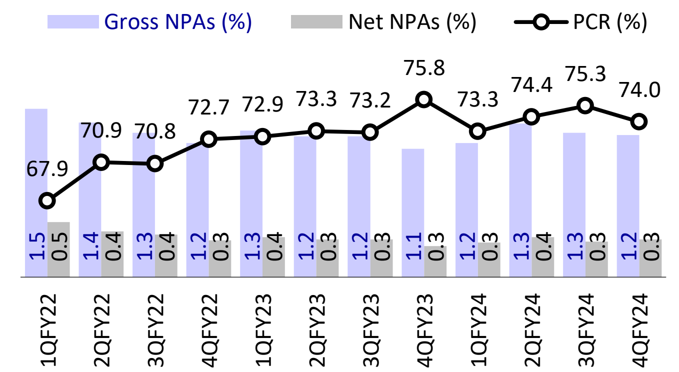


Exhibit 8: Asset quality was steady with PCR holding at 74%



Source: MOFSL, Company

Source: MOFSL, Company

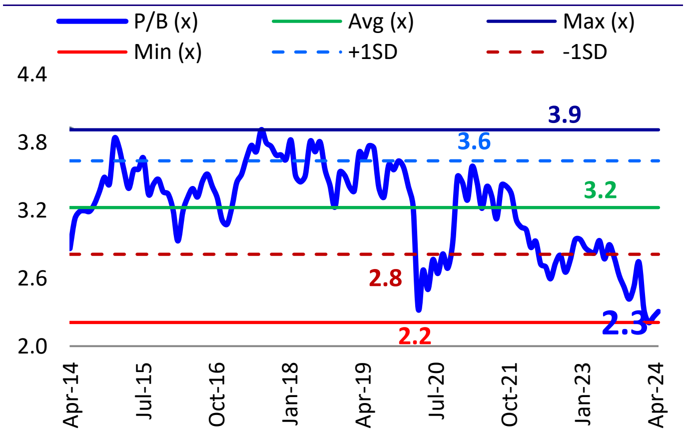
Valuation and view: Maintain Buy with TP of INR1,950

- HDFCB reported in-line adjusted earnings in 4Q, characterized by margin, CD ratio and LCR improvement. Margins improved 4bp QoQ (slightly above our expectations) despite strong deposit growth, leading to lower LDRs and backed by healthy loan yields.
- Loan growth was modest as the corporate book saw a decline, while growth in retail and CRB remained healthy.
- Asset quality ratios stood stable, while PCR declined marginally to ~74%. The bank has bolstered floating provisions and hence the total floating and contingent provisions stand at healthy 1.1%.
- The bank refrained from giving any specific growth guidance as it is focusing on improving the CD ratio and replacing HDFC borrowings, which are coming to maturity. The gradual retirement of high-cost borrowings, along with an improvement in operating leverage, will boost return ratios over coming years.
- We estimate HDFCB to deliver a steady 18% CAGR in deposits and sustain a 13.5% CAGR in loans over FY24-26. We thus estimate HDFCB to deliver FY26 RoA/RoE of 1.9%/15.5%. **Retain BUY with a TP of INR1,950 (2.4x FY26E ABV + INR253 for subs).**

Exhibit 9: SOTP table for HDFC Bank

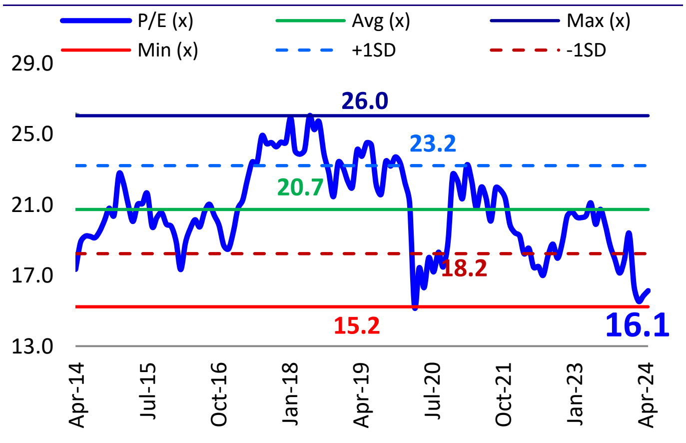
	Stake (%)	Proportionate Value INR b	Value USD b	Per Share INR	% of Total	Rationale
HDFC Bank		**12,885.5**	**154.3**	**1,696**	**87.0**	**2.4x FY26E ABV**
HDB Financial Ser	94.6	788.9	9.4	104	5.3	4.0x FY26E Net worth
HDFC Securities	95.1	238.8	2.9	31	1.6	18x FY26E PAT
HDFC Life Insurance	50.4	939.4	11.2	124	6.3	2.8x FY26E EV
HDFC Ergo General Insurance	50.5	117.4	1.4	15	0.8	25x FY26E PAT
HDFC AMC	52.6	322.3	3.9	42	2.2	26x FY26E PAT
Total Value of Subs		**2,406.8**	**28.8**	**317**	**16.3**	
Less: 20% holding Disc		481.4	5.8	63	3.3	
Value of Subs (Post Holding Disc)		**1,925.5**	**23.1**	**253**	**13.0**	
Target Price		**14,811.0**	**177.4**	**1,950**		

Exhibit 10: One-year forward P/B ratio



Source: MOFSL, Company

Exhibit 11: One-year forward P/E ratio



Source: MOFSL, Company

Exhibit 12: DuPont Analysis – Return ratios to improve gradually

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	8.57	8.27	7.38	6.70	7.13	7.59	7.63	7.59
Interest Expense	4.40	4.23	3.42	2.92	3.30	4.40	4.37	4.23
Net Interest Income	**4.18**	**4.05**	**3.96**	**3.77**	**3.83**	**3.19**	**3.27**	**3.37**
Core Fee Income	1.34	1.38	1.15	1.22	1.24	1.31	1.14	1.15
Trading and others	0.19	0.30	0.39	0.33	0.13	0.14	0.16	0.16
Non-Interest income	**1.53**	**1.68**	**1.54**	**1.55**	**1.38**	**1.45**	**1.30**	**1.31**
Total Income	**5.71**	**5.73**	**5.50**	**5.32**	**5.21**	**4.63**	**4.57**	**4.68**
Operating Expenses	**2.26**	**2.21**	**2.00**	**1.96**	**2.10**	**1.86**	**1.84**	**1.84**
Employee cost	0.67	0.69	0.63	0.63	0.68	0.65	0.64	0.65
Others	1.59	1.53	1.36	1.33	1.42	1.21	1.20	1.20
Operating Profits	**3.44**	**3.51**	**3.50**	**3.36**	**3.11**	**2.77**	**2.72**	**2.84**
Core operating Profits	**3.26**	**3.22**	**3.11**	**3.03**	**2.97**	**2.63**	**2.57**	**2.68**
Provisions	**0.65**	**0.88**	**0.96**	**0.79**	**0.53**	**0.69**	**0.32**	**0.38**
PBT	**2.79**	**2.64**	**2.54**	**2.57**	**2.58**	**2.08**	**2.41**	**2.46**
Tax	0.96	0.75	0.64	0.63	0.63	0.30	0.59	0.60
RoA	**1.83**	**1.89**	**1.90**	**1.94**	**1.95**	**1.79**	**1.82**	**1.86**
Leverage (x)	9.0	8.7	8.7	8.6	8.7	8.2	8.3	8.3
RoE	**16.5**	**16.4**	**16.6**	**16.7**	**17.0**	**14.6**	**15.0**	**15.5**

Financials and valuations

Income Statement (INRb)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	1,148.1	1,208.6	1,277.5	1,615.9	2,583.4	2,951.3	3,341.6
Interest Expense	586.3	559.8	557.4	747.4	1,498.1	1,688.2	1,860.2
Net Interest Income	**561.9**	**648.8**	**720.1**	**868.4**	**1,085.3**	**1,263.1**	**1,481.3**
Growth (%)	16.5	15.5	11.0	20.6	25.0	16.4	17.3
Non Interest Income	232.6	252.0	295.1	312.1	492.4	502.3	577.6
Total Income	**794.5**	**900.8**	**1,015.2**	**1,180.6**	**1,577.7**	**1,765.4**	**2,058.9**
Growth (%)	20.6	13.4	12.7	16.3	33.6	11.9	16.6
Operating Expenses	307.0	327.2	374.4	476.5	633.9	711.9	810.1
Pre Provision Profits	**487.5**	**573.6**	**640.8**	**704.0**	**943.9**	**1,053.4**	**1,248.9**
Growth (%)	22.6	17.7	11.7	9.9	34.1	11.6	18.6
Core PPOP	**465.9**	**549.2**	**601.7**	**663.2**	**885.4**	**980.0**	**1,164.0**
Growth (%)	22.5	17.9	9.6	10.2	33.5	10.7	18.8
Provisions	121.4	157.0	150.6	119.2	234.9	123.6	165.1
PBT	**366.1**	**416.6**	**490.2**	**584.9**	**709.0**	**929.8**	**1,083.8**
Tax	103.5	105.4	120.5	143.8	100.8	227.8	265.5
Tax Rate (%)	28.3	25.3	24.6	24.6	14.2	24.5	24.5
PAT	**262.6**	**311.2**	**369.6**	**441.1**	**608.1**	**702.0**	**818.2**
Growth (%)	24.6	18.5	18.8	19.3	37.9	15.4	16.6

Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	5.5	5.5	5.5	5.6	7.6	7.6	7.6
Reserves & Surplus	1,704.4	2,031.7	2,395.4	2,796.4	4,394.9	4,945.0	5,603.7
Net Worth	**1,709.9**	**2,037.2**	**2,400.9**	**2,802.0**	**4,402.5**	**4,952.5**	**5,611.3**
Deposits	11,475.0	13,350.6	15,592.2	18,833.9	23,797.9	28,081.5	33,136.1
Growth (%)	24.3	16.3	16.8	20.8	26.4	18.0	18.0
of which CASA Dep	4,846.3	6,156.8	7,510.5	8,359.9	9,087.0	10,671.0	12,923.1
Growth (%)	23.9	27.0	22.0	11.3	8.7	17.4	21.1
Borrowings	1,446.3	1,354.9	1,848.2	2,067.7	6,621.5	6,553.5	6,326.9
Other Liabilities & Prov.	673.9	726.0	844.1	957.2	1,354.4	1,557.5	1,791.2
Total Liabilities	**15,305.1**	**17,468.7**	**20,685.4**	**24,660.8**	**36,176.2**	**41,145.1**	**46,865.4**
Current Assets	866.2	1,194.7	1,523.3	1,937.7	2,191.5	2,216.6	2,466.4
Investments	3,918.3	4,437.3	4,555.4	5,170.0	7,024.1	8,077.8	9,289.4
Growth (%)	33.7	13.2	2.7	13.5	35.9	15.0	15.0
Loans	9,937.0	11,328.4	13,688.2	16,005.9	24,848.6	28,078.9	32,010.0
Growth (%)	21.3	14.0	20.8	16.9	55.2	13.0	14.0
Fixed Assets	44.3	49.1	60.8	80.2	114.0	147.3	172.3
Other Assets	539.3	459.3	857.7	1,467.1	1,998.0	2,624.5	2,927.3
Total Assets	**15,305.1**	**17,468.7**	**20,685.4**	**24,660.8**	**36,176.2**	**41,145.1**	**46,865.4**

Asset Quality

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
GNPA	126.5	150.9	161.4	180.2	311.7	319.0	355.9
NNPA	35.4	45.5	44.1	43.7	80.9	85.9	99.7
Slippages	175.6	160.4	268.6	245.4	279.0	397.0	435.6
GNPA Ratio	1.3	1.3	1.2	1.1	1.2	1.1	1.1
NNPA Ratio	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Slippage Ratio	1.9	1.5	2.1	1.7	1.6	1.5	1.5
Credit Cost	1.3	1.5	1.2	0.8	0.5	0.5	0.5
PCR (Excl Tech. write off)	72.0	69.8	72.7	75.8	74.0	73.1	72.0

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Yield & Cost Ratios (%)							
Avg. Yield-Earning Assets	**9.0**	**8.1**	**7.4**	**8.0**	**8.4**	**8.5**	**8.5**
Avg. Yield on loans	10.1	8.9	7.9	8.6	8.8	9.1	9.0
Avg. Yield on Invt	6.1	5.6	5.8	6.5	6.8	6.9	6.9
Avg. Cost-Int. Bear. Liab.	**5.0**	**4.1**	**3.5**	**3.9**	**5.3**	**5.2**	**5.0**
Avg. Cost of Deposits	4.9	4.0	3.4	3.6	4.8	4.9	4.8
Interest Spread	**4.0**	**4.0**	**3.9**	**4.1**	**3.2**	**3.4**	**3.5**
Net Interest Margin	**4.2**	**4.1**	**3.9**	**4.1**	**3.4**	**3.5**	**3.6**
Capitalisation Ratios (%)							
CAR	18.3	18.5	18.7	19.3	18.9	18.4	17.9
Tier I	17.0	17.3	17.7	17.1	16.8	16.5	16.2
- CET-1		16.9	16.7	16.4	16.3	16.2	16.1
Tier II	1.2	1.2	1.0	2.1	2.0	1.9	1.8
Business and Efficiency Ratios (%)							
Loans/Deposit	86.6	84.9	87.8	85.0	104.4	100.0	96.6
CASA Ratio	42.2	46.1	48.2	44.4	38.2	38.0	39.0
Cost/Assets	2.0	1.9	1.8	1.9	1.8	1.7	1.7
Cost/Total Income	38.6	36.3	36.9	40.4	40.2	40.3	39.3
Cost/Core Income	39.7	37.3	38.4	41.8	41.7	42.1	41.0
Staff Cost/Total Expense	31.0	31.7	32.1	32.6	35.1	35.0	35.1
Int. Expense/Int.Income	51.1	46.3	43.6	46.3	58.0	57.2	55.7
Fee Income/Total Income	24.1	20.9	22.9	23.9	28.2	25.0	24.6
Other Inc./Total Income	29.3	28.0	29.1	26.4	31.2	28.5	28.1
CASA per branch (INR b)	895	1,098	1,184	1,069	1,056	1,107	1,187
Deposits per branch (INR b)	2,119	2,381	2,459	2,408	2,766	2,914	3,043
Bus. per Employee (INR m)	198	205	207	201	230	235	244
Profit per Employee (INR m)	2.5	2.6	2.6	2.5	2.9	2.9	3.1

Valuation

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
RoE	16.4	16.6	16.7	17.0	14.6	15.0	15.5
RoA	1.9	1.9	1.9	1.9	1.8	1.8	1.9
RoRWA	2.6	2.8	2.8	2.9	2.7	2.6	2.6
Book Value (INR)	312	370	433	502	580	652	739
Growth (%)	13.8	18.5	17.2	16.0	15.4	12.5	13.3
Price-BV (x)	**4.9**	**4.1**	**3.5**	**3.0**	**2.6**	**2.3**	**2.1**
Adjusted BV (INR)	300	357	420	490	565	636	720
Price-ABV (x)	**5.1**	**4.3**	**3.6**	**3.1**	**2.7**	**2.4**	**2.1**
EPS (INR)	48.0	56.6	66.8	79.3	80.0	92.4	107.7
Growth (%)	21.2	17.8	18.1	18.6	1.0	15.4	16.6
Price-Earnings (x)	**31.9**	**27.1**	**22.9**	**19.3**	**19.1**	**16.6**	**14.2**
Dividend Per Sh (INR)	11.9	6.5	15.5	19.0	19.0	20.0	21.0
Dividend Yield (%)	**0.8**	**0.4**	**1.0**	**1.2**	**1.2**	**1.3**	**1.4**

E: MOFSL Estimates

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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