HDFC Bank

Buy

Annual Report Analysis FY20

Well Placed with Steady Metrics

The bank's annual report analysis shows stable to improving metrics – sharp decline in RWA/total assets, higher RoRWA (also led by lower tax rate), lower off-balance sheet exposure, well matched ALM, improving business productivity & operating leverage, lower deposit concentration (though advances concentration has increased), and decline in exposure to vulnerable sectors. Improvement in headline asset quality (by 10 bps YoY to 1.3%)was largely driven by elevated write-offs during the year, leading to higher credit costs. Despite increased lending towards lower yielding corporate loans during the year, the bank has managed to keep a sharp eye on return on assets, partly also driven by improved operating leverage, higher treasury gains and lower tax rates. Digitization remains a focus area, helping the bank improve customer experience and enhance operational efficiencies.

Even as financials deteriorate in the interim, we believe the Bank is well positioned to gain market. Its healthy PPoP profile and high provisioning buffers supports RoA of 1.5%, even as we factor in doubling of slippages for FY21E (from FY20). We maintain our BUY recommendation on the stock with a SOTP-based TP of Rs1,300 based on 3.3x FY22E P/ABV for standalone entity and the value of its subsidiaries, implying 3.4x of FY22E P/ABV. The stock currently trades at 2.7x FY22E ABV.

Focus on operational efficiencies yielding results

Healthy loan growth and digital focus along with enhanced reach in semi-urban/rural areas have all aided the bank's improving operating leverage. Given its gamut of products (asset and liability offerings) and digital edge (cost advantage), the bank aims to cash in on growth opportunities without compromising on risk metrics. Enhanced Reach in semi-urban/rural areas has worked well for the bank, providing it with access to both liquidity pockets of deposits and a lending opportunity owing to low asset penetration. CI ratio and Cost/average assets has consistently improved over the last few years to 38.6% and 2.2% respectively in FY20, amongst the lowest in industry. This has helped managing RoA even with some pressure on NIM as higher share of loan growth came from lower yielding corporate loans during the year.

Write-offs rise in FY20; Increased floating and contingency provisioning buffers aid asset quality

Though GNPA ratio improved YoY in FY20, write-offs were sharply higher during the year, at 74% of opening GNPAs against 53% average over the past three years. The bank has written off part of its agri NPAs, resulting in some moderation in NPA levels in the segment. Nonetheless, the bank holds floating provisions of Rs14.5bn in its balance sheet as of March-2020. This, along with COVID-related contingency provisions of Rs15.5bn made in 4QFY20 should aid incremental credit costs, limiting the deterioration in RoAs amidst an uncertain environment.

CMP	Rs 1,085
Target / Upside	Rs 1,300 / 20%
BSE Sensex	35,873
NSE Nifty	10,552

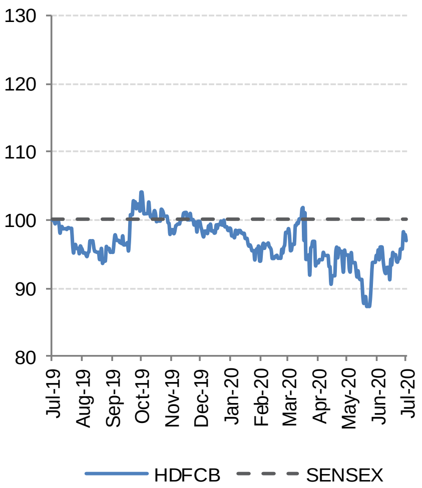
Scrip Details

Equity / FV	Rs 5,483mn / Rs 1
Market Cap	Rs 5,974bn
	US$ 80bn
52-week High/Low	Rs 1,306/Rs 739
Avg. Volume (no)	21,171,500
NSE Symbol	HDFCBANK
Bloomberg Code	HDFCB IN

Shareholding Pattern Mar'20(%)

Promoters	26.1
MF/Banks/FIs	21.4
FIIs	36.7
Public / Others	15.8

HDFC Bank Relative to Sensex



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Increasing share of wholesale; formidable corporate portfolio limits COVID related risks

Even as retail growth witnessed moderation (15% YoY) mainly led by weaker growth in auto/CV loans, higher growth in wholesale loans at 31% YoY compensated for the same wherein the bank was able to capitalize on the trend of large companies preferring to deal with fewer banks. HDFC Bank deepened its existing relationships as well as gained market share by leveraging its wide product offering. The bank's wholesale book is highly diversified in over 150 sectors. The bank remains focused on businesses that have strong liquidity access and showed resilience to disruptions due to COVID-19. With ~90% of loans in the 'A and above' category, we expect limited stress from its corporate book. Given the backdrop of a weaker economy, while growth trends will moderate, we expect the bank to continue fare better than peers on growth front.

Improvement in capital consumption and RoRWA

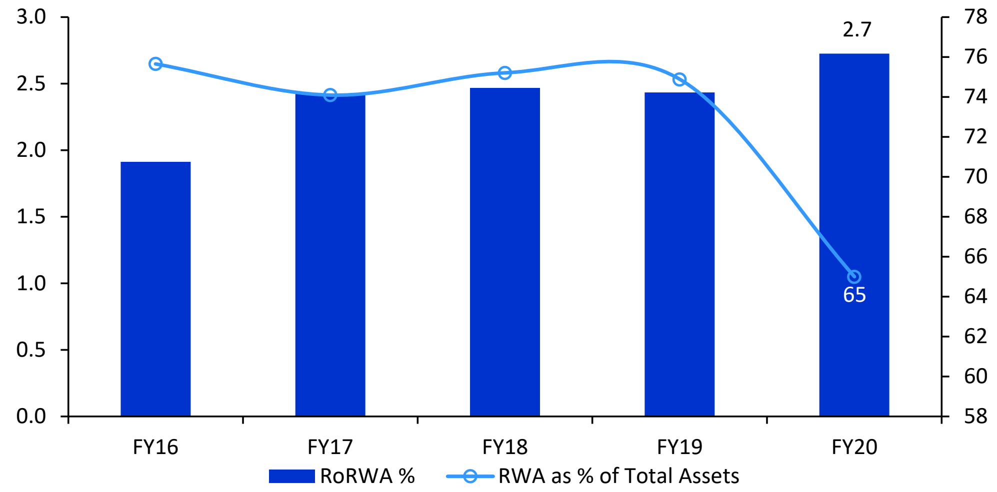
The increasing share of higher rated of corporate loans has resulted in a sharp decline in RWA/total assets (to 65% from 75% a year ago), aiding bank's capital ratios, with CET1 ratio at 16.4% as of Mar-20. This has however led to increased concentration of the top 20 advances to 11.6% from 9.4% in FY17. RoRWA also improved by 30 bps YoY to 2.7%.

Subsidiary performance

- HDB's net interest revenue grew 22.9% to Rs 41.5bn for the year ended March 31, 2020, from Rs 33.8bn in the previous year. This resulted in a net profit of ` 10.0bn (Rs 11.5bn in previous year). Its Assets Under Management for FY 2019-20 stood at Rs 588bn, growing by 7.5%.
- HDB's asset quality however deteriorated with GNPA rising 210bps over the last year to 3.9% due to alignment of NPA recognition practice in line with bank and increased delinquencies CV/CE segments, which constitutes over 40% of NBFC's AUM. LAP (~33% of AUM) and business loans (~20%) are the other key segments the NBFC is exposed to.
- HDFC Securities' total Income was Rs 86.2bn as against Rs 77.1bn in the previous year and PAT was Rs 3.8bn as against Rs 3.3bn in the previous year.
- Compared with peers, HDFC Securities has amongst the best cost ratios and RoE. HSL has a customer base of 2.41mn with 0.8mn transacting customers. The company's performance was influenced by the sluggish macroeconomic environment and the fall in stock markets over the year.

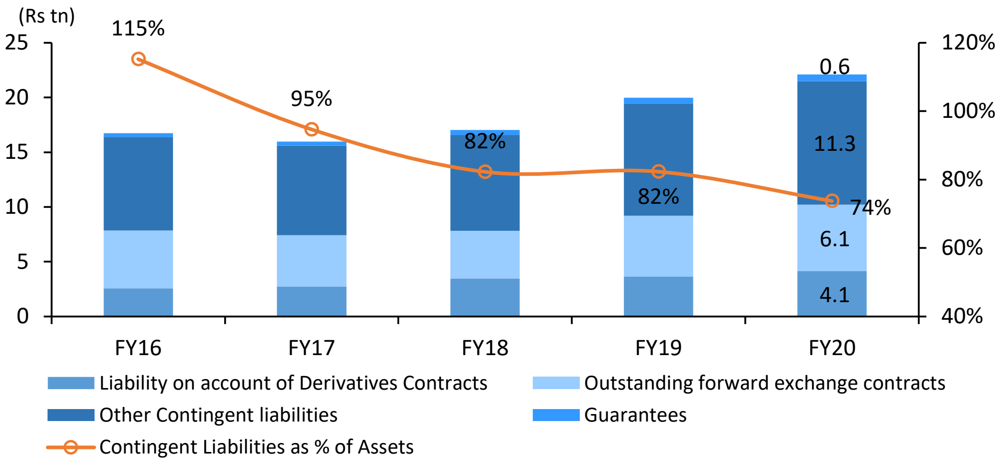
SOTP Valuation	Per Share Value	Valuation Methodology
HFDC Bank	1,262	3.3x FY22E ABV
HDB Financial	36	2.2x FY22E ABV
HDFC Securities	11	15x FY22E EPS
Value of Subs. & Investments	47	
Holdco. Discount	15%	
Value of Bank	1,300	

Exhibit 1: Increasing share of higher rated of corporate loans has resulted in a sharp decline in RWA/total assets



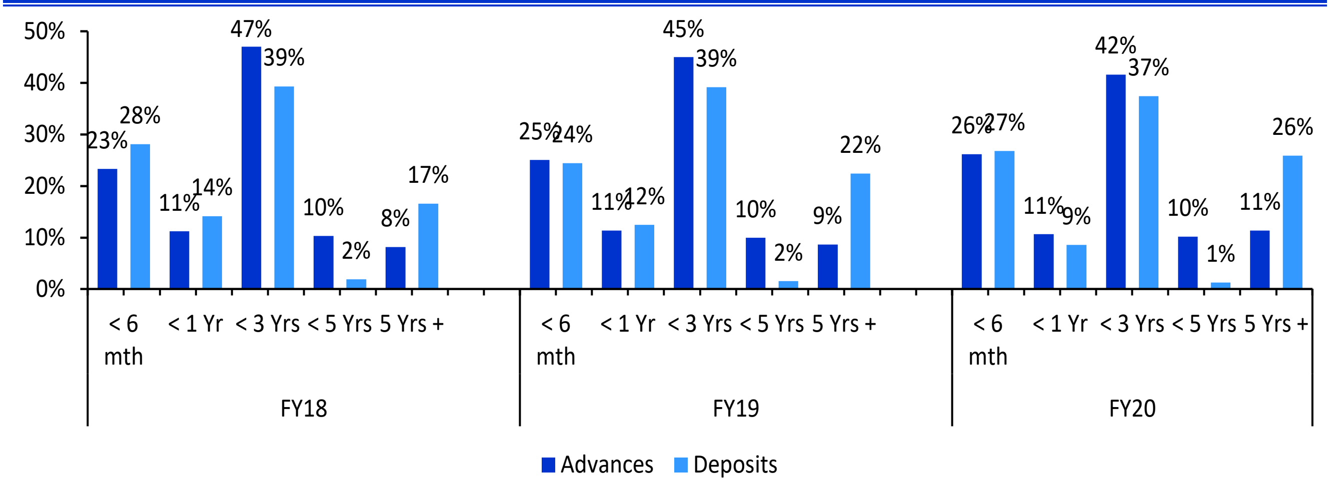
Source: Company, DART

Exhibit 2: Decline in off-balance sheet exposures



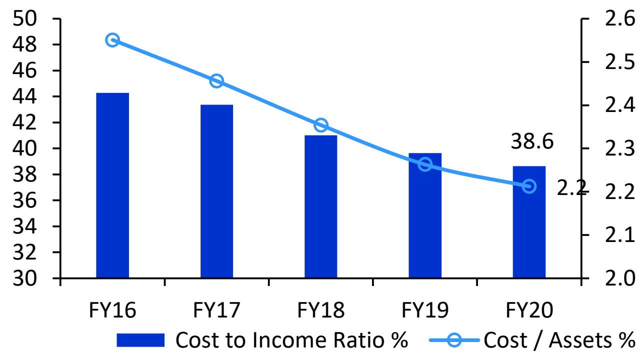
Source: Company, DART

Exhibit 3: Well Matched Asset-Liability Management



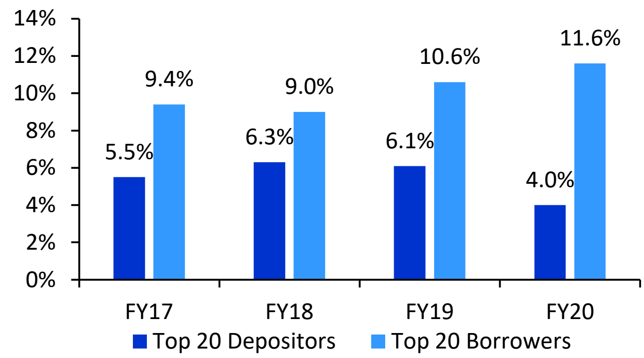
Source: Company, DART

Exhibit 4: Improving operating leverage



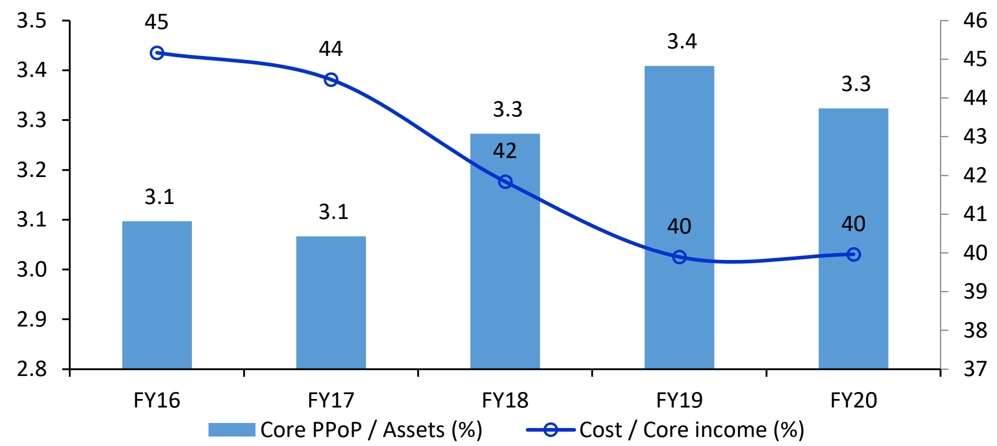
Source: DART, Company

Exhibit 5: Decline in Deposit concentration, though concentration in loans has gone up



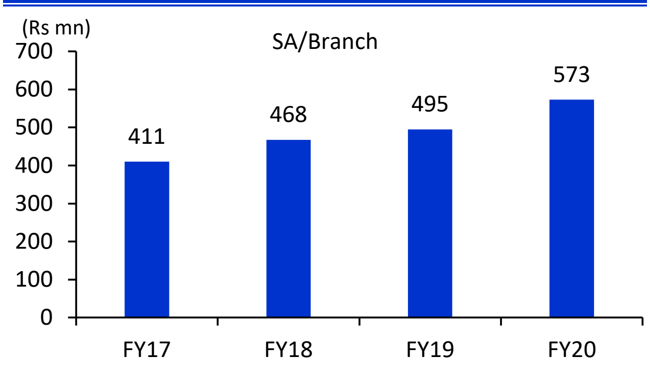
Source: DART, Company

Exhibit 6: Ex treasury gains, core profitability moderated though operating leverage was maintained



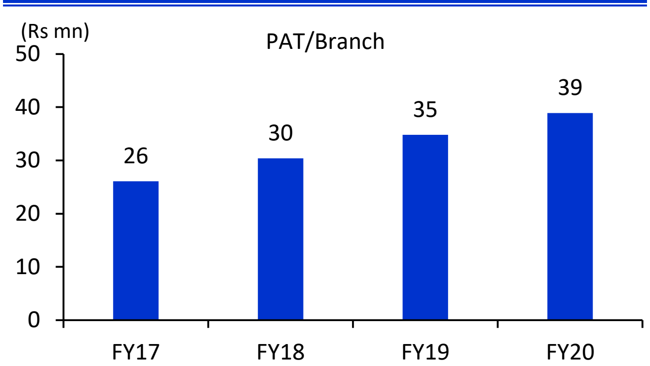
Source: Company, DART

Exhibit 7: Improving productivity metrics



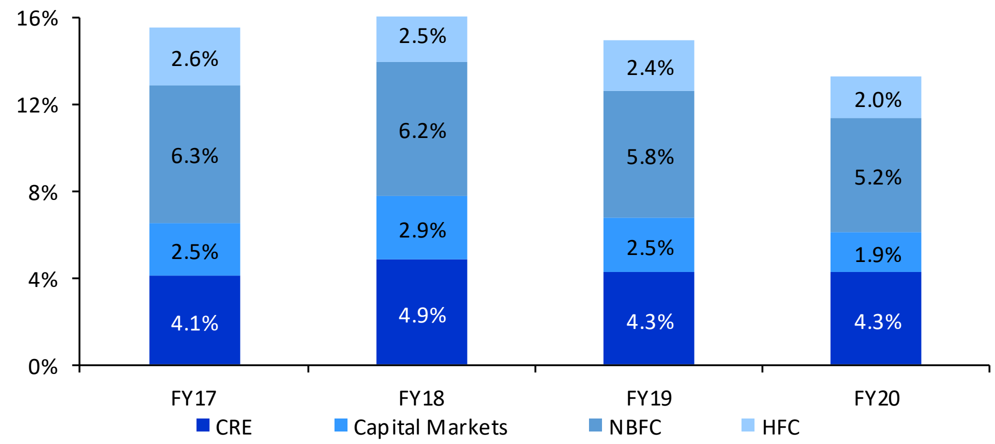
Source: Company, DART

Exhibit 8: Improving productivity



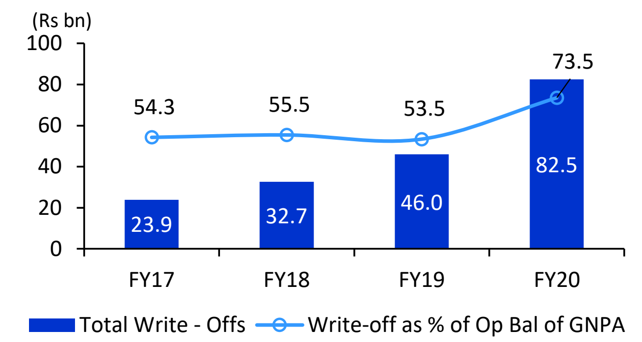
Source: Company, DART

Exhibit 9: Exposure to vulnerable sectors has come down



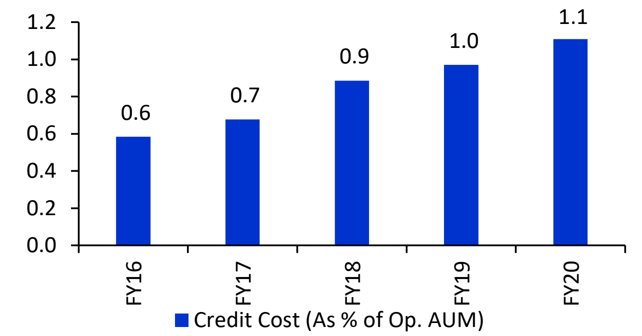
Source: Company, DART

Exhibit 10: Write-offs were sharply higher…



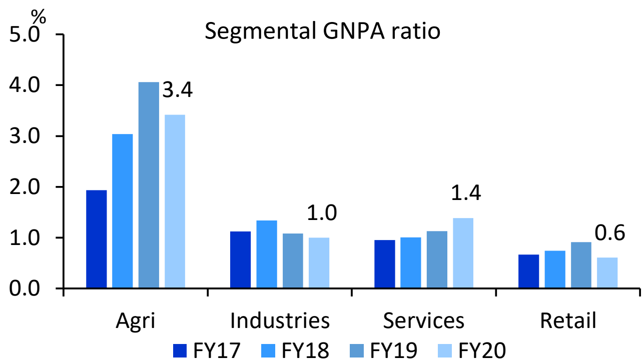
Source: Company, DART

Exhibit 11: … Leading to higher credit costs



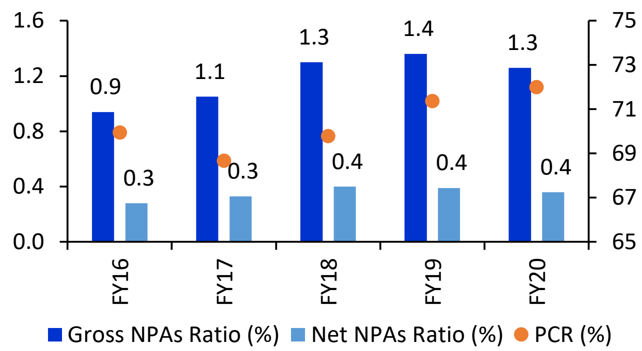
Source: Company, DART

Exhibit 12: w/offs in Agri segment led to decline in GNPA ratios



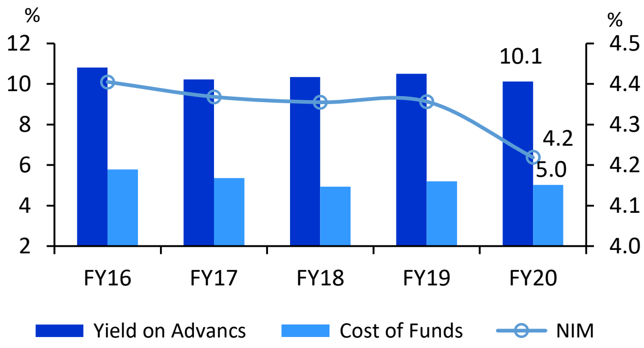
Source: Company, DART

Exhibit 13: PCR amongst the highest in the industry



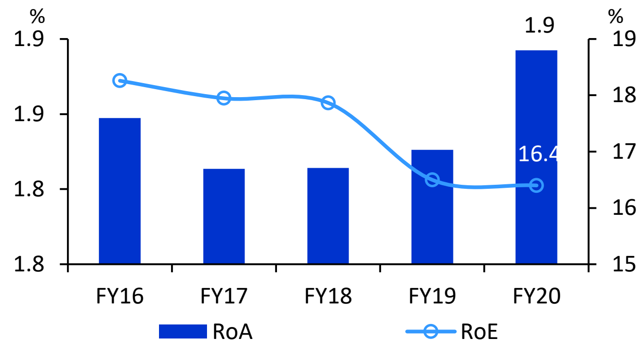
Source: Company, DART

Exhibit 14: Slight Pressure on NIMs as growth stems from low yielding corporate loans…



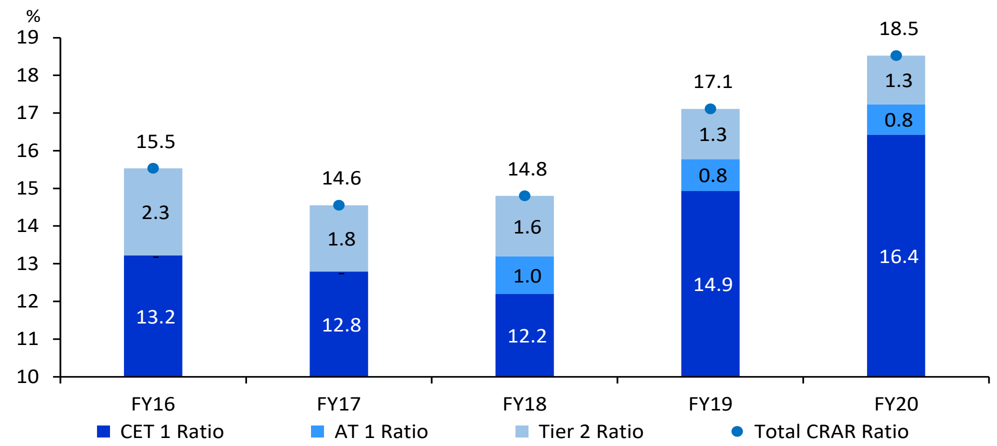
Source: Company, DART

Exhibit 15: … Yet return ratios improved stable led by higher treasury gains and tax benefits



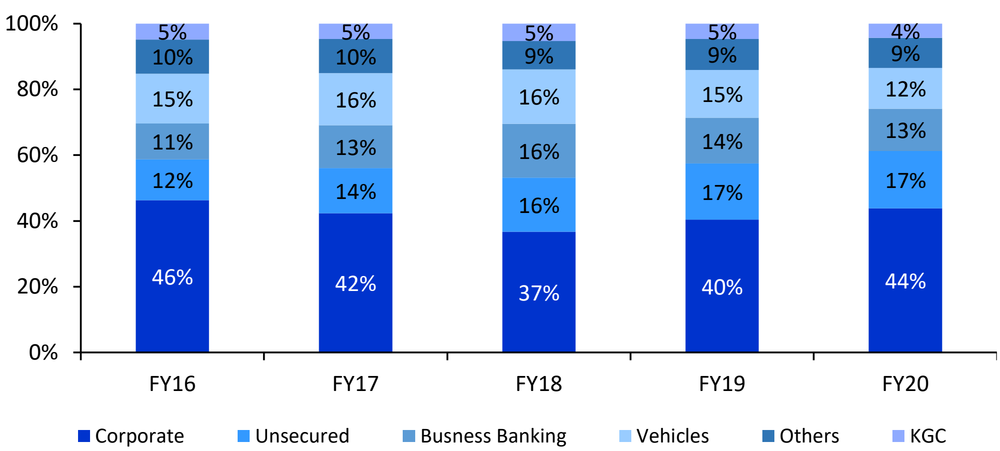
Source: Company, DART

Exhibit 16: Bank remains well capitalised



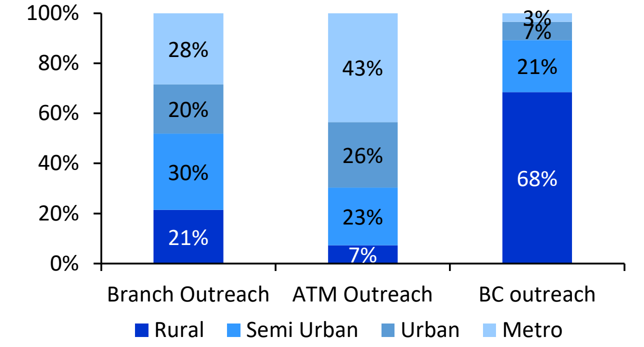
Source: Company, DART

Exhibit 17: High growth in wholesale book compensated for moderation in retail loan growth



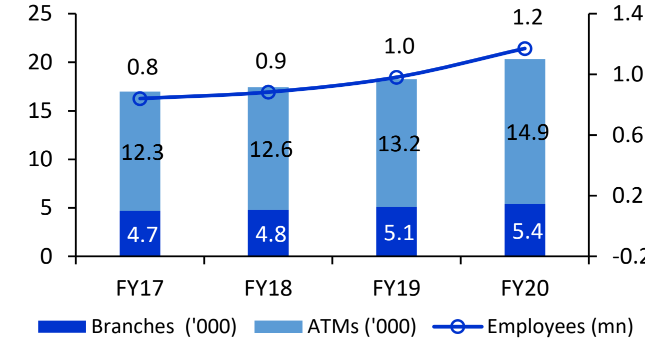
Source: Company, DART

Exhibit 18: Enhanced reach in rural and semi-urban regions



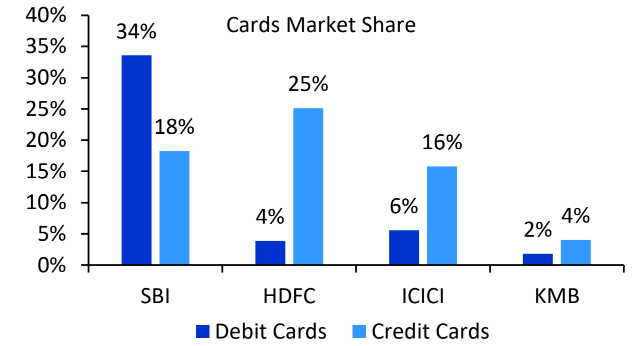
Source: Company, DART

Exhibit 19: Ever growing branch and ATM network

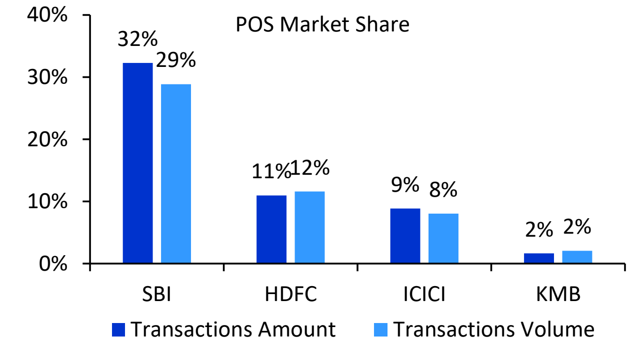


Source: Company, DART

Exhibit 20: Market Leadership amongst private peers in cards and POS transactions network

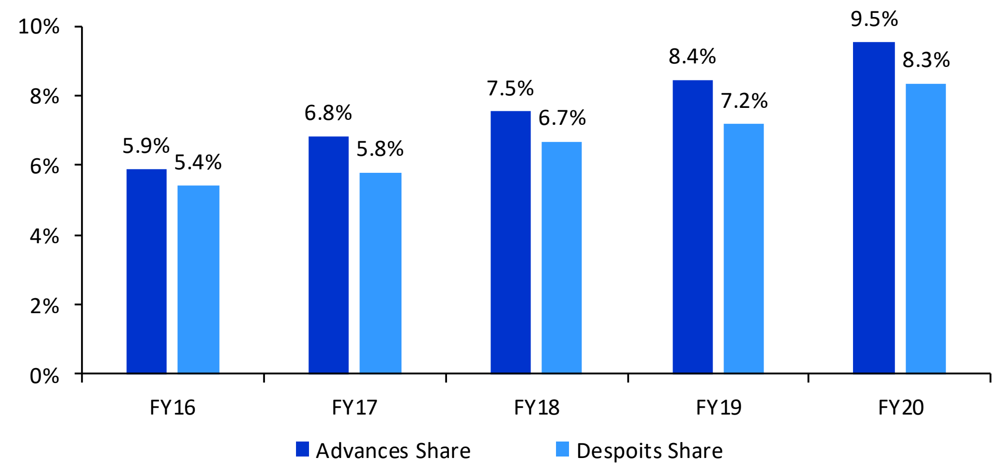


Source: Company, DART



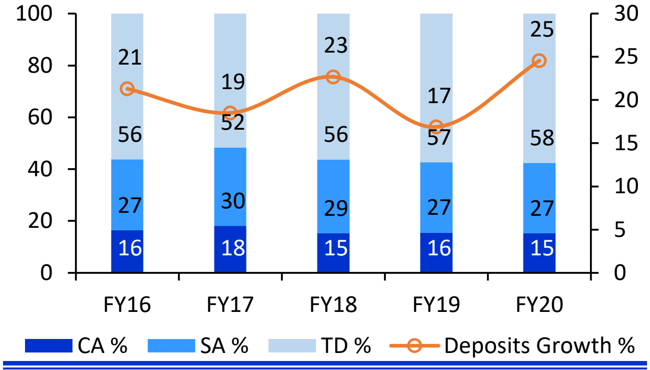
Source: Company, DART

Exhibit 21: Bank deepened its existing relationships and gained market share by leveraging its wide product offering



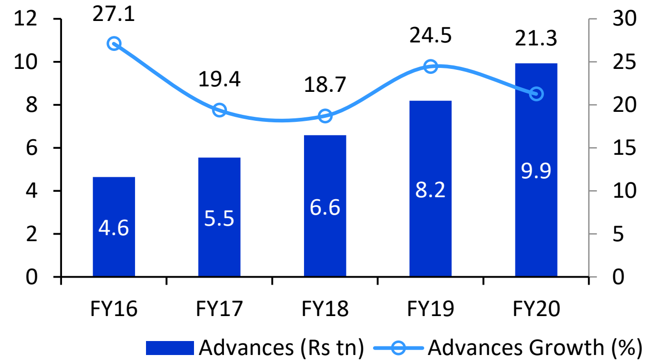
Source: Company, DART

Exhibit 22: The bank's CASA benefitted from flight to safety post the Yes Bank moratorium



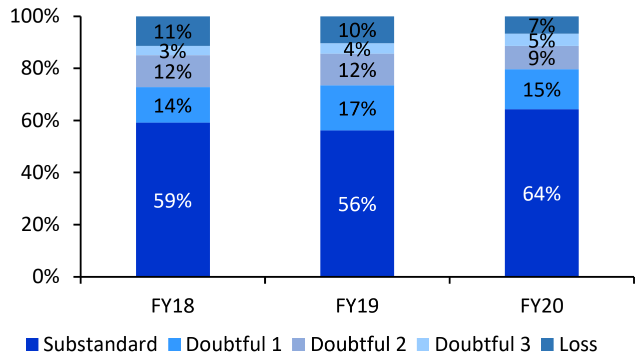
Source: Company, DART

Exhibit 23: Loan book continues to deliver above industry growth



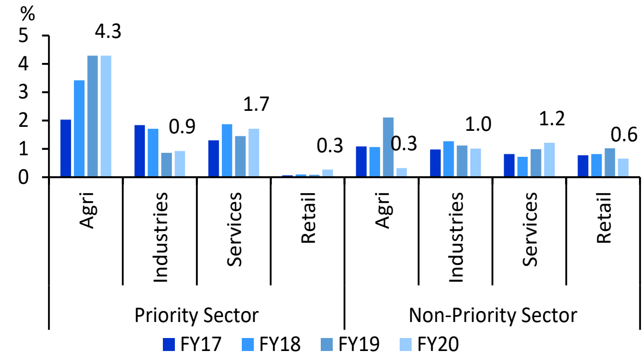
Source: Company, DART

Exhibit 24: Rise in share of sub-standard assets as slippages were higher in FY20



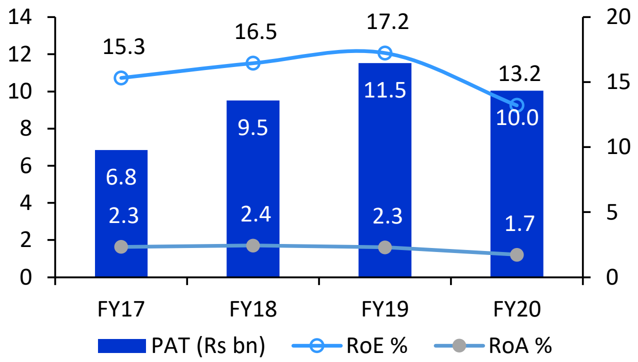
Source: Company, DART

Exhibit 25: Priority sector agri GNPAs remain higher than non-priority sector



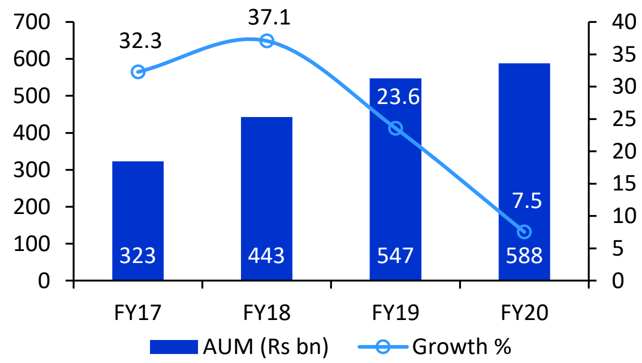
Source: Company, DART

Exhibit 26: HDB Financials' returns moderated amidst NBFC crisis and COVID-19 outbreak



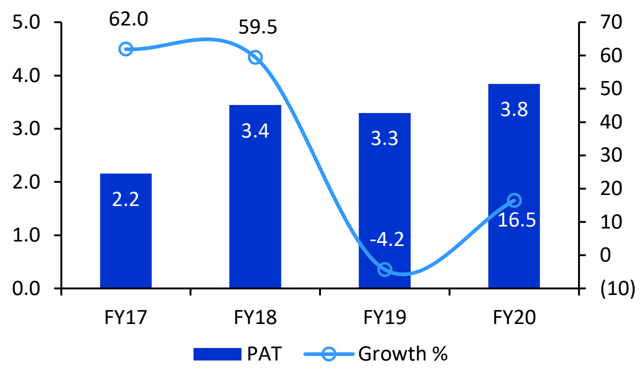
Source: Company, DART

Exhibit 27: AUM growth slowed sharply as lender turned cautious

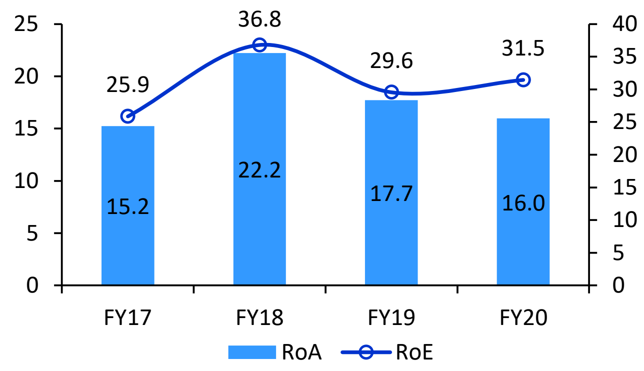


Source: Company, DART

Exhibit 28: HDFC Securities performance was influenced by the sluggish macroeconomic environment and the fall in stock markets over the year



Source: Company, DART



Source: Company, DART

Highlights/Excerpts from the AR

- **Wholesale banking**- This business was able to capitalize on the trend of large companies preferring to deal with fewer banks. HDFC Bank deepened its existing relationships as well as gained market share by leveraging its wide product offering. The bank leveraged its vast geographical reach, technology backbone, automated processes, suite of financial products and quick turnaround times to offer a differentiated service, which has resulted in new customer acquisitions as well as a higher share of the wallet from existing customers.
- **Increased formalisation of the MSMEs** sector due to the adoption of the GST has resulted in greater transparency on cash flows. The challenges faced by businesses due to limited mobility as a result of COVID-19 is likely to further accelerate digitalisation. It has further increased the usage of analytics-based credit appraisal tool which was launched in FY 2018-19 for new customer acquisitions.
- The **Semi Urban and Rural push** has been backed by digital strategy. The bank currently has ~52% of its branches semi-urban/rural areas and has been opening new outlets in strategic locations, partnering with the government (CSCs), small shop owners, merchants and similar intermediaries.
- In addition to over 5,400 banking outlets, the Bank has made significant foray in the business correspondents' model to enhance its distribution footprint nationally, especially focused on rural through government SPV - CSC. HDFC Banks's network of 5,379 Common Services Centres (CSCs) BCs further aids its ability to identify and tap into the immense potential of rural markets; thus, building an extensive future-ready distribution network and lending the Bank a competitive advantage.
- **Leadership in payments business:** HDFC Bank maintained its leadership positions in the payments' ecosystem with 1.8mn merchant acceptance points across India and continues to scale up the network. Approximately 50% of electronic card volumes which consumers swipe at both online and offline merchants in India go through HDFC Bank network. HDFC Bank's new digital payments solution 'SmartHub Merchant' app, especially designed for self-employed and small businesses, enables customers to instantly open an account and become a merchant. On the issuing side, HDFC Bank has 14.5mn credit cards (market leader with ~25% market share of credit cards outstanding as of Mar-20) and 32.1mn debit cards outstanding as of Mar-20.
- **Leveraging technology**: Digitisation remains a focus area, and the bank is investing heavily in technologies to improve customer experience and enhance operational efficiencies. HDFC Bank's virtual assistant EVA handles ~2.3mn customer queries per month. The bank has also set up set up a Virtual Relationship Management (VRM) channel to engage and service the customers remotely and provide targeted product offerings digitally. The entire interface is currently remotely managed by ~3,600 VRMs across 13 locations engaging ~5.6mn customers. The bank plans to grow it three times by Mar-23.
- HDFC Bank has embarked on a journey to reimagine banking using technology like artificial intelligence (AI), big data analytics and Machine Learning (ML) for acquiring, serving and retaining customers. This is not only taking banking closer to customers, but is also enabling the bank to significantly increase the speed and convenience of service while reducing operating costs, mitigating risks, and improving customer experience.

- The bank has opened over 2.5mn accounts under the Pradhan Mantri Jan Dhan Yojana (PMJDY) and enrolled 3.3mn customers in social security schemes since its inception. The bank has extended loans worth Rs 81.5bn under the Pradhan Mantri Mudra Yojana.
- Income from third party products grew by 28% per cent to Rs 28.17bn from Rs 22bn and accounted for 17 per cent of total Fee Income in the year ended March 31, 2020, compared with 16 per cent in the preceding year.
- As on March 31, 2020, the Balance Sheet size of the international business was US 5.7 billion. Advances constituted 2.9% of the Bank's Gross Advances.

Profit and Loss Account (Rs Mn)

Particulars	FY19A	FY20A	FY21E	FY22E
Interest Income	989,721	1,148,127	1,340,847	1,558,627
Interest expenses	507,288	586,264	710,911	815,485
Net interest income	**482,433**	**561,863**	**629,935**	**743,142**
Other incomes	176,258	232,608	250,797	273,945
Total expenses	261,194	306,975	353,021	405,975
- Employee cost	77,618	95,257	109,545	125,977
- Other	183,576	211,719	243,476	279,998
Pre provisioning profit	**397,497**	**487,495**	**527,711**	**611,113**
Provisions	75,501	121,424	167,195	153,081
Profit before taxes	321,996	366,071	360,516	458,032
Tax provision	111,215	103,498	90,706	115,241
Profit after tax	210,781	262,573	269,810	342,791
Adjusted profit	**210,781**	**262,573**	**269,810**	**342,791**

Balance Sheet (Rs Mn)

Particulars	FY19A	FY20A	FY21E	FY22E
Sources of Funds				
Equity Capital	5,447	5,483	5,483	5,483
Reserves & Surplus	1,486,617	1,704,377	1,914,276	2,197,157
Minority Interest	0	0	0	0
Net worth	1,492,063	1,709,860	1,919,760	2,202,640
Borrowings	1,170,851	1,446,285	1,504,064	1,754,750
- Deposits	9,231,409	11,475,023	13,536,578	15,792,754
- Other interest bearing liabilities	0	0	0	0
Current liabilities & provisions	551,083	673,944	557,902	632,834
Total Liabilities	**12,445,407**	**15,305,113**	**17,518,304**	**20,382,978**
Application of Funds				
Cash and balances with RBI	813,476	866,187	1,311,420	1,352,002
Investments	2,905,879	3,918,267	4,000,892	4,542,148
Advances	8,194,012	9,937,029	11,427,583	13,484,548
Fixed assets	39,858	44,319	50,338	57,790
Other current assets, loans and advances	491,740	539,311	728,070	946,491
Total Assets	**12,444,964**	**15,305,113**	**17,518,304**	**20,382,978**

E – Estimates

Important Ratios

Particulars	FY19A	FY20A	FY21E	FY22E
(A) Margins (%)				
Yield on advances	10.5	10.1	10.0	10.1
Yields on interest earning assets	8.9	8.6	8.5	8.6
Yield on investments	7.5	6.0	6.5	6.6
Costs of funds	5.2	5.0	5.1	5.0
Cost of deposits	5.1	5.1	4.9	4.8
NIMs	4.4	4.2	4.0	4.1
(B) Asset quality and capital ratios (%)				
GNPA	1.4	1.3	2.0	2.0
NNPA	0.4	0.4	0.6	0.6
PCR	70.5	72.0	72.0	72.0
Slippages	2.2	2.0	3.3	2.2
NNPA to NW	2.2	2.1	3.5	3.7
CASA	42.6	43.0	44.0	44.0
CAR	17.1	18.3	15.8	15.5
Tier 1	15.8	17.1	14.7	14.5
Credit - Deposit	88.8	86.6	84.4	85.4
(C) Dupont as a percentage of average assets				
Interest income	8.6	8.3	8.2	8.2
Interest expenses	4.4	4.2	4.3	4.3
Net interest income	4.2	4.0	3.8	3.9
Non interest Income	1.5	1.7	1.5	1.4
Total expenses	2.3	2.2	2.2	2.1
- cost to income	39.7	38.6	40.1	39.9
Provisions	0.7	0.9	1.0	0.8
Tax	1.0	0.7	0.6	0.6
RoA	1.8	1.9	1.6	1.8
Leverage	8.3	9.0	9.1	9.3
RoE	16.5	16.4	14.9	16.6
RoRwa	2.3	2.5	2.0	2.2
(D) Measures of Investments				
EPS - adjusted	38.7	47.9	49.2	62.5
BV	273.9	311.8	350.1	401.7
ABV	267.9	305.4	337.8	386.7
DPS	15.0	0.0	9.0	9.0
Dividend payout ratio	0.0	0.0	0.0	0.0
(E) Growth Ratios (%)				
Net interest income	20.3	16.5	12.1	18.0
PPoP	21.8	22.6	8.2	15.8
Adj PAT	18.7	24.6	2.8	27.0
Advances	24.5	21.3	15.0	18.0
Total borrowings	(4.9)	23.5	4.0	16.7
Total assets	17.0	23.0	14.5	16.4
(F) Valuation Ratios				
Market Cap (Rs. mn)	5,973,507	5,973,507	5,973,507	5,973,507
CMP (Rs.)	1089	1089	1089	1089
P/E (x)	28.2	22.7	22.1	17.4
P/BV (x)	4.0	3.5	3.1	2.7
P/ABV (x)	4.1	3.6	3.2	2.8
Div Yield (%)	1.4	0.0	0.8	0.8

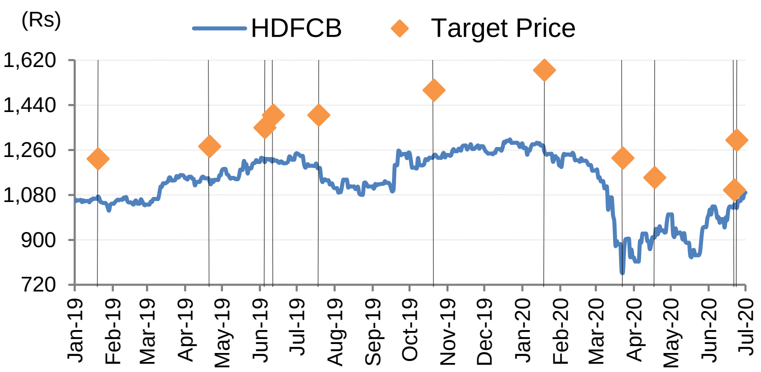
E – Estimates

DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	**> 20%**
Accumulate	**10 to 20%**
Reduce	**0 to 10%**
Sell	**< 0%**

Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Jan-19	Accumulate	1,225	1,074
Apr-19	Accumulate	1,275	1,134
Jun-19	Accumulate	1,350	1,212
Jun-19	Accumulate	1,400	1,222
Jul-19	Accumulate	1,400	1,188
Oct-19	Buy	1,500	1,239
Jan-20	Buy	1,580	1,255
Mar-20	Buy	1,228	768
Apr-20	Buy	1,150	910
Jun-20	Buy	1,100	1,042
Jun-20	Buy	1,300	1,029

*Price as on recommendation date

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