

HDFC Bank

Performance Highlights

Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)
NII	6,389	6,013	6.2	5,172	23.5
Pre-prov. profit	4,850	4,722	2.7	3,844	26.2
PAT	2,696	2,807	(4.0)	2,233	20.7

Source: Company, Angel Research

HDFC Bank reported a healthy earnings performance for 1QFY2016, with a bottom-line growth of 20.7% yoy to ₹2,696cr. Its NII grew by 23.5% yoy, aided by a 22.4% yoy growth in advances.

Advances grow strongly; Asset quality remains healthy: During 1QFY2016, the loan book grew by 22.4% yoy, led by 24.6% yoy growth in the retail book. As a result, the retail contribution improved to 49% of total loans. Within retail, credit cards, personal loans and home loans grew by 27.1%, 34.3% and 37.4% yoy, respectively. Auto loans continued to grow at a healthy rate due to pick up in underlying growth and with the bank gaining market share in this segment, while CV/CE saw a growth mainly on account of replacement demand. Going forward, the bank is well positioned to grow faster than the industry due to branch addition and increase in distribution network. Savings and current deposits went up by 18.3% and 23.1% yoy, respectively; however growth in term deposits, both retail as well as wholesale, was much faster. As a result, the CASA ratio fell by 337bp yoy to 39.6% as of 1QFY2016, while the NIM came off slightly by 6bp qoq at 4.34%.

The bank's non-interest income (excluding treasury) grew by 28% yoy, with fee income growth of 21.8% yoy. Fee income growth was healthy with pick up in other wholesale and retail products, while third party products were lackluster due to the seasonality factor. The bank booked profit of ₹70cr on sale of debt units, which led to the profit on sale of investments coming in at ₹126cr in 1QFY2016 (vs ₹25cr in 1QFY2015). On the asset quality front, the Gross NPA ratio went up by 5bp qoq to 0.95%, while the Net NPA ratio went up by 7bp qoq to 0.3%. The bank has created floating provision of ₹65cr; the Provision Coverage Ratio (PCR) increased by 188bps yoy to 71.9% in 1QFY2016. Restructured advances remained steady at ~0.1% of gross advances.

Outlook and valuation: Though the current earnings trajectory at 20%+ yoy is lower than its illustrious track record of 30%+ earnings growth, still in light of the current macro environment, it is impressive. Going forward, a likely economic recovery would reflect in higher loan growth, which in our view, justifies a premium valuation multiple. At the current market price, the bank is trading at 3.3x FY2017E ABV. **We recommend an Accumulate rating on the stock, with a target price of ₹1,255.**

Key financials (standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
NII	18,483	22,396	28,165	35,031
% chg	16.9	21.2	25.8	24.4
Net profit	8,478	10,216	13,177	16,636
% chg	26.0	20.5	29.0	26.3
NIM (%)	4.4	4.3	4.5	4.7
EPS (₹)	35.3	40.8	52.6	66.4
P/E (x)	28.7	24.9	19.3	15.3
P/ABV (x)	5.6	4.2	3.6	3.0
RoA (%)	1.9	1.9	2.0	2.1
RoE (%)	21.3	19.6	20.0	21.5

Source: Company, Angel Research; Note: CMP as of July 22, 2015

ACCUMULATE

CMP	₹1,114
Target Price	₹1,255

Investment Period	12 Months
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Stock Info

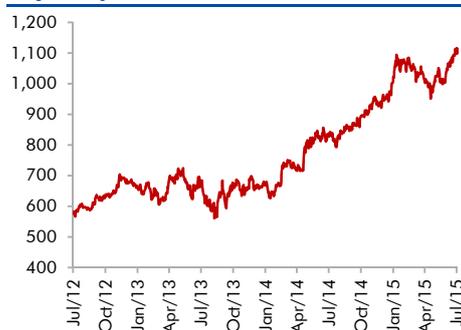
Sector	Banking
Market Cap (₹ cr)	2,79,864
Beta	0.9
52 Week High / Low	1127/792
Avg. Daily Volume	1,19,473
Face Value (₹)	2
BSE Sensex	28,505
Nifty	8,634
Reuters Code	HDBK.BO
Bloomberg Code	HDFCB@IN

Shareholding Pattern (%)

Promoters	21.6
MF / Banks / Indian FIs	10.5
FII / NRIs / OCBs	32.5
Indian Public / Others	35.4

Abs. (%)	3m	1yr	3yr
Sensex	2.2	9.5	66.1
HDFC Bank	9.8	32.7	91.2

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 1QFY2016 performance (standalone)

Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)	FY2015	FY2014	% chg
Interest earned	14,041	13,006	8.0	11,220	25.1	48,470	41,136	17.8
- on Advances / Bills	10,447	9,829	6.3	8,735	19.6	37,181	31,687	17.3
- on investments	3,281	2,841	15.5	2,127	54.3	10,706	9,037	18.5
- on balance with RBI & others	78	110	(28.8)	121	(35.5)	517	356	45.3
- on others	234	227	3.4	237	(1.0)	66	56	19.1
Interest Expended	7,652	6,993	9.4	6,048	26.5	26,074	22,653	15.1
Net Interest Income	6,389	6,013	6.2	5,172	23.5	22,396	18,483	21.2
Other income	2,462	2,564	(4.0)	1,851	33.0	8,996	7,920	13.6
Other income excl. treasury	2,336	2,368	(1.3)	1,826	28.0	8,415	7,809	7.8
- Fee & commission income	1,713	1,835	(6.6)	1,407	21.8	6,584	5,735	14.8
- Treasury income	126	196	(35.8)	25	403.6	582	110	426.9
- Forex & derivative income	348	329	5.9	224	55.2	1,028	1,401	(26.6)
Operating income	8,851	8,577	3.2	7,022	26.0	31,392	26,402	18.9
Operating expenses	4,001	3,855	3.8	3,178	25.9	13,988	12,042	16.2
- Employee expenses	1,359	1,326	2.5	1,126	20.7	4,751	4,179	13.7
- Other Opex	2,642	2,529	4.4	2,052	28.7	9,237	7,863	17.5
Pre-provision Profit	4,850	4,722	2.7	3,844	26.2	17,404	14,360	21.2
Provisions & Contingencies	728	577	26.2	483	50.8	2,076	1,588	30.7
PBT	4,122	4,145	(0.6)	3,361	22.6	15,329	12,772	20.0
Provision for Tax	1,426	1,338	6.6	1,128	26.4	5,113	4,294	19.1
PAT	2,696	2,807	(4.0)	2,233	20.7	10,216	8,478	20.5
Effective Tax Rate (%)	34.6	32.3	231bp	33.6	104bp	33.4	33.6	(26)bp

Source: Company, Angel Research

Exhibit 2: 1QFY2016 performance analysis

Particulars	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)
Balance sheet					
Advances (₹ cr)	3,82,010	3,65,495	4.5	3,12,109	22.4
Deposits (₹ cr)	4,84,174	4,50,796	7.4	3,72,074	30.1
Credit-to-Deposit Ratio (%)	78.9	81.1	(218)bp	83.9	(498)bp
Current deposits (₹ cr)	66,917	73,565	(9.0)	54,348	23.1
Saving deposits (₹ cr)	1,24,947	1,24,927	0.0	1,05,639	18.3
CASA deposits (₹ cr)	1,91,864	1,98,492	(3.3)	1,59,987	19.9
CASA ratio (%)	39.6	44.0	(440)bp	43.0	(337)bp
CAR (%)	15.7	16.8	(110)bp	15.1	60bp
Tier 1 CAR (%)	12.8	13.7	(90)bp	11.1	170bp
Profitability Ratios (%)					
Reported NIM	4.3	4.4	(6)bp	4.4	(6)bp
Cost-to-income ratio	45.2	44.9	26bp	45.3	(6)bp
Asset quality					
Gross NPAs (₹ cr)	3,652	3,438	6.2	3,356	8.8
Gross NPAs (%)	0.95	0.90	5bp	1.1	(12)bp
Net NPAs (₹ cr)	1,028	896	14.7	1,007	2.0
Net NPAs (%)	0.3	0.2	7bp	0.3	(3)bp
Provision Coverage Ratio (%)	71.9	73.9	(207)bp	70.0	188bp

Source: Company, Angel Research

Business grows at a good pace

During 1QFY2016, the loan book grew by 22.4% yoy, led by 24.6% yoy growth in the retail book. As a result, retail contribution improved to 49% of total loans. Within retail, credit cards, personal loans and home loans, grew by 27.1%, 34.3% and 37.4% yoy respectively. The bank has been improving its market share in the retail segment by improving service quality and reducing turnaround time. Auto loans continued to grow at a healthy rate due to pick up in underlying growth and with the bank gaining market share in this segment, while CV/CE saw a growth mainly on account of replacement demand. Kisan Gold Card saw a growth of 51% yoy, mostly led by Punjab and Haryana.

Savings and current deposits went up by 18.3% and 23% yoy, respectively; however growth in term deposits, both retail as well as wholesale, was much faster. As a result, the CASA ratio fell by 337bp yoy to 39.6% as of 1QFY2016.

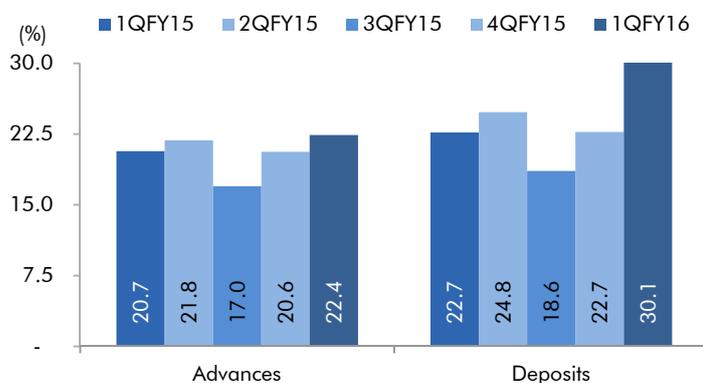
Exhibit 3: Personal loans/Credit cards aid Retail loan book growth

Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)	% to total
Auto Loans	43,458	40,528	7.2	34,794	24.9	23.2
CVCE	13,389	12,789	4.7	13,315	0.6	7.1
Two Wheelers	4,393	4,157	5.7	3,433	28.0	2.3
Personal Loans	28,830	25,820	11.7	21,461	34.3	15.4
Business Banking	24,016	18,826	27.6	22,262	7.9	12.8
Loans Against Secu.	980	1,353	(27.6)	974	0.6	0.5
Credit Cards	16,865	16,154	4.4	13,272	27.1	9.0
Home loans	26,888	24,125	11.5	19,574	37.4	14.4
Others	28,446	29,090	(2.2)	21,162	34.4	15.2
Retail Advances	1,87,265	1,72,842	8.3	1,50,247	24.6	100.0

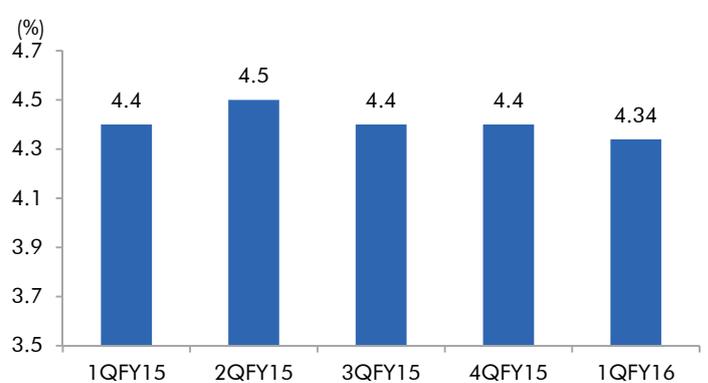
Source: Company, Angel Research

NIM at 4.34%

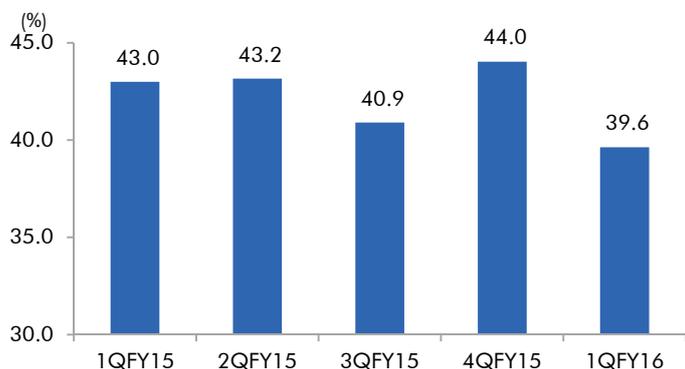
The NIM fell marginally qoq to 4.34% in the quarter under review as compared to 4.4% in 4QFY2014, due to higher fixed deposit growth than CASA, and due to competitive pressures on the retail side. The Management has guided at the NIM being in the range of 4.1-4.4%. Over the last ten quarters, the bank has added ~1,000 branches, thereby taking its total branch network to 4,100. This should aid it in maintaining an above-system average retail loan growth on the asset side and should also aid CASA accretion on the liability side.

Exhibit 4: Strong business growth


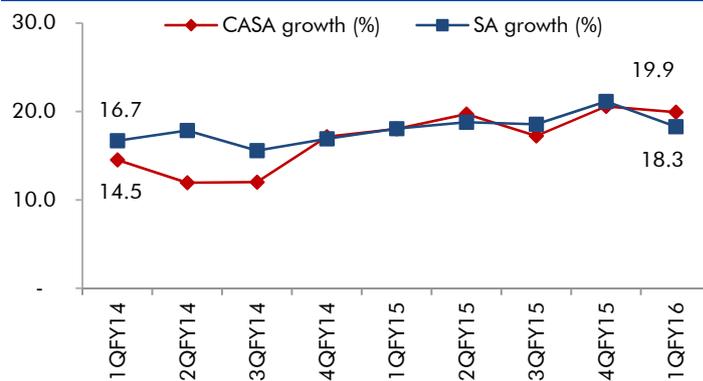
Source: Company, Angel Research

Exhibit 5: Reported NIM at 4.34%


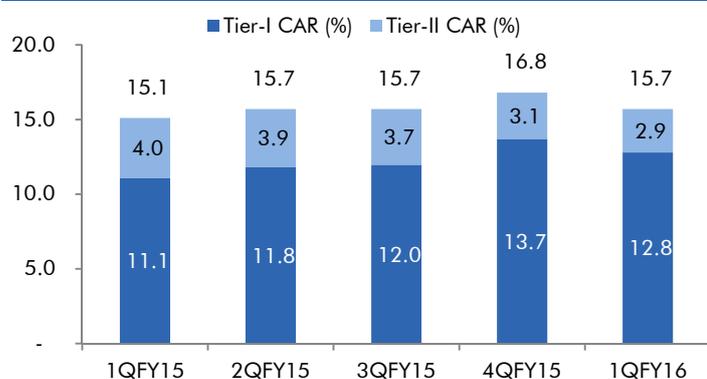
Source: Company, Angel Research

Exhibit 6: CASA ratio falls yoy and qoq


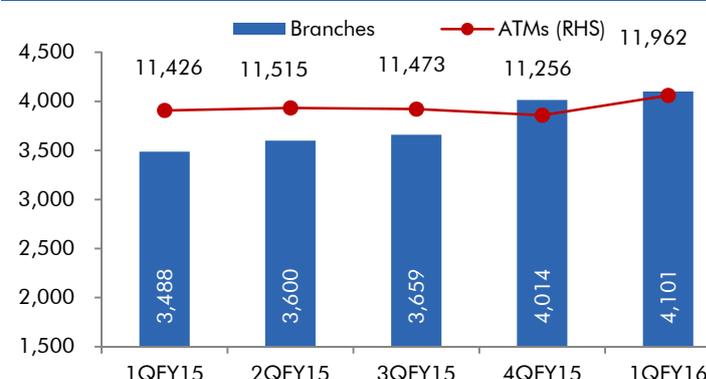
Source: Company, Angel Research, Note: *adjusting for FCNR (B) deposits

Exhibit 7: Trends in CASA growth


Source: Company, Angel Research

Exhibit 8: Capital adequacy remains healthy


Source: Company, Angel Research Note *as per Basel III **including profits

Exhibit 9: Steady branch expansion continues


Source: Company, Angel Research

Non-interest income grows at strong pace

The bank's non-interest income (excl. treasury) grew by 28% yoy, with fee income growth of 21.8% yoy. Fee income growth was healthy with pick up in other wholesale and retail products, while third party products were lackluster due to the seasonality factor. The bank booked profit of ₹70cr on sale of debt units, which led to the profit on sale of investments coming in at ₹126cr in 1QFY2016 (vs ₹25cr in 1QFY2015). Despite healthy growth in other income, cost to income was steady at 45.2% due to higher branch additions in urban and metro areas and increase in customer acquisition cost in retail assets.

Exhibit 10: Non-interest income (excl. treasury)

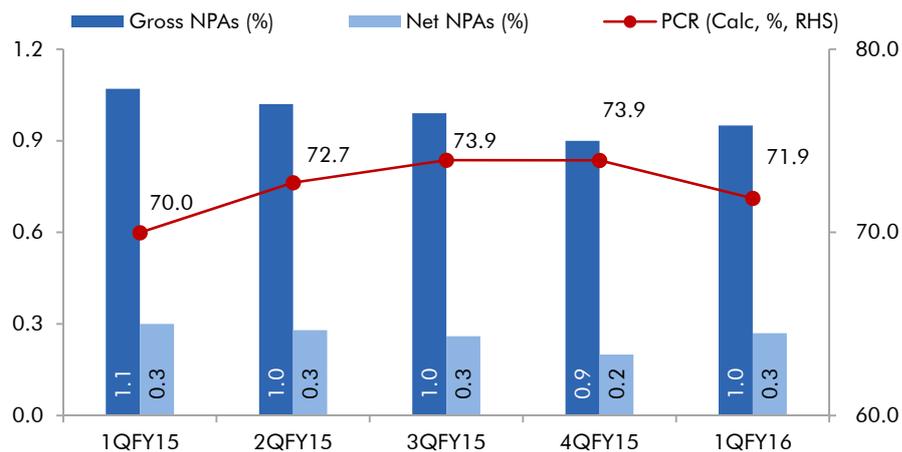
Particulars (₹ cr)	1QFY16	4QFY15	% chg (qoq)	1QFY15	% chg (yoy)
Fees & Commission	1,713	1,835	(6.6)	1,407	21.8
Treasury Income	126	196	(35.8)	25	403.6
Forex Income & Others	348	329	5.9	224	55.2
Other	275	204	34.7	195	41.0
Other income	2,462	2,564	(4.0)	1,851	33.0
Other income excl. treasury	2,336	2,368	(1.3)	1,826	28.0

Source: Company, Angel Research

Asset quality remains healthy

On the asset quality front, the Gross NPA ratio went up by 5bp qoq to 0.95%, while the Net NPA ratio went up by 7bp qoq to 0.3%. The bank has created floating provision of ₹65cr; the Provision Coverage Ratio (PCR) increased by 188bp yoy to 71.9% in 1QFY2016. Restructured advances remained steady at ~0.1% of gross advances.

Exhibit 11: Asset quality remains impeccable



Source: Company, Angel Research

Outlook & Valuation

We believe HDFC Bank is among the most competitive banks in the sector, with an A-list Management at the helm of affairs, which has one of the best track records in the sector. We believe the bank is well positioned for high qualitative growth, with strong CAR, and robust asset quality. Though the current earnings trajectory at 20%+ yoy is lower than its illustrious track record of 30%+ earnings growth, still in light of the current macro environment, it is impressive. Going forward, a likely economic recovery would reflect in higher loan growth, which in our view, justifies a premium valuation multiple. At the current market price, the bank is trading at 3.3x FY2017E ABV. We recommend an Accumulate rating on the stock, with a target price of ₹1,255.

Exhibit 12: Recommendation summary

Company	Reco.	CMP (₹)	Tgt. Price (₹)	Upside (%)	FY2017E P/ABV (x)	FY2017E Tgt. P/ABV (x)	FY2017E P/E (x)	FY15-17E EPS CAGR (%)	FY2017E RoA (%)	FY2017E RoE (%)
HDFCBk	Accumulate	1,114	1,255	12.6	3.3	3.8	17.8	24.1	2.0	20.2
ICICIBk*	Buy	317	392	23.7	2.1	2.4	11.7	19.0	1.7	16.2
YesBk	Buy	823	1,006	22.1	2.1	2.6	11.3	23.0	1.6	20.3
AxisBk	Buy	590	716	21.4	2.3	2.9	12.6	22.8	1.9	20.1
SBI*	Accumulate	269	297	10.6	1.3	1.2	10.0	23.8	0.8	13.9
FedBk	Neutral	71	-	-	1.3	1.3	10.6	6.7	1.1	12.9
SIB	Neutral	24	-	-	0.8	0.9	6.6	26.5	0.7	12.5
BOB	Neutral	153	-	-	0.7	0.8	6.2	27.3	0.7	12.2
PNB	Neutral	139	-	-	0.6	0.7	5.1	28.8	0.7	12.0
BOI	Neutral	172	-	-	0.4	0.4	3.6	35.8	0.4	10.3
IndBk	Neutral	133	-	-	0.4	0.4	4.2	23.9	0.7	9.3
Vijaya Bank	Neutral	41	-	-	0.5	0.6	5.7	17.7	0.4	9.3
OBC	Neutral	175	-	-	0.4	0.4	3.7	69.1	0.5	9.8
Allahabad Bank	Neutral	89	-	-	0.4	0.4	3.3	57.6	0.6	11.5
UnionBk	Neutral	165	-	-	0.5	0.5	4.1	19.3	0.6	11.6
CanBk	Neutral	285	-	-	0.5	0.5	4.0	11.7	0.5	11.0
IDBI#	Neutral	64	-	-	0.4	0.4	4.1	69.1	0.6	10.1
DenaBk	Neutral	44	-	-	0.4	0.4	4.2	50.0	0.4	8.4

Source: Company, Angel Research; Note: *Target multiples=SOTP Target Price/ABV (including subsidiaries), #Without adjusting for SASF

Company Background

HDFC Bank is the second-largest private sector bank in India with a pan-India network of over 4100 branches and nearly 11,900 ATMs. The bank is promoted and 21.6% owned by HDFC, India's largest housing finance company. HDFC Bank has been at the forefront of modern retail banking in India. The bank has pioneered the transaction banking model in India, which has enabled it to garner substantial CASA deposits as well as fee income, while the focus on retail lending (which forms ~47% of total loans) has further helped the bank in maintaining above-industry margins.

Income statement

Y/E March (₹ cr)	FY11	FY12	FY13	FY14	FY15E	FY16E	FY17E
Net Interest Income	10,543	12,885	15,811	18,483	22,396	27,506	34,030
- YoY Growth (%)	25.7	22.2	22.7	16.9	21.2	22.8	23.7
Other Income	4,335	5,784	6,853	7,920	8,996	10,554	12,821
- YoY Growth (%)	8.8	33.4	18.5	15.6	13.6	17.3	21.5
Operating Income	14,878	18,668	22,664	26,402	31,392	38,059	46,851
- YoY Growth (%)	20.3	25.5	21.4	16.5	18.9	21.2	23.1
Operating Expenses	7,153	9,278	11,236	12,042	13,988	16,666	20,416
- YoY Growth (%)	20.4	29.7	21.1	7.2	16.2	19.2	22.5
Pre - Provision Profit	7,725	9,391	11,428	14,360	17,404	21,393	26,435
- YoY Growth (%)	20.2	21.6	21.7	25.7	21.2	22.9	23.6
Prov. & Cont.	1,907	1,877	1,677	1,588	2,076	2,223	2,385
- YoY Growth (%)	(10.9)	(1.5)	(10.7)	(5.3)	30.7	7.1	7.3
Profit Before Tax	5,819	7,513	9,751	12,772	15,329	19,170	24,049
- YoY Growth (%)	35.7	29.1	29.8	31.0	20.0	25.1	25.5
Prov. for Taxation	1,892	2,346	3,024	4,294	5,113	6,634	8,323
- as a % of PBT	32.5	31.2	31.0	33.6	33.4	34.6	34.6
PAT	3,926	5,167	6,726	8,478	10,216	12,536	15,726
- YoY Growth (%)	33.2	31.6	30.2	26.0	20.5	22.7	25.5

Balance sheet

Y/E March (₹ cr)	FY11	FY12	FY13	FY14	FY15E	FY16E	FY17E
Share Capital	465	469	476	480	501	501	501
Reserves & Surplus	24,914	29,455	35,738	42,999	61,508	71,200	83,380
Deposits	2,08,586	2,46,706	2,96,247	3,67,337	4,50,796	5,49,971	6,81,964
- Growth (%)	24.6	18.3	20.1	24.0	22.7	22.0	24.0
Borrowings	7,447	13,250	16,963	23,395	29,571	35,574	43,604
Tier 2 Capital	6,947	10,597	16,044	16,044	15,642.80	15,252	14,870
Other Liab. & Prov.	28,993	37,432	34,864	41,344	32,484	38,978	47,757
Total Liabilities	2,77,353	3,37,910	4,00,332	4,91,600	5,90,503	7,11,476	8,72,076
Cash Balances	25,101	14,991	14,627	25,346	27,511	27,499	34,098
Bank Balances	4,568	5,947	12,653	14,238	8,821	10,628	13,027
Investments	70,929	97,483	1,11,614	1,20,951	1,66,460	2,00,790	2,39,492
Advances	1,59,983	1,95,420	2,39,721	3,03,000	3,65,495	4,45,904	5,52,921
- Growth (%)	27.1	22.2	22.7	26.4	20.6	22.0	24.0
Fixed Assets	2,171	2,347	2,703	3,028	3,122	3,648	4,338
Other Assets	14,601	21,722	19,014	25,036	19,095	23,007	28,200
Total Assets	2,77,353	3,37,910	4,00,332	4,91,599	5,90,503	7,11,476	8,72,076
- Growth (%)	24.7	21.8	18.5	22.8	20.1	20.5	22.6

Ratio Analysis (standalone)

Y/E March	FY11	FY12	FY13	FY14	FY15E	FY16E	FY17E
Profitability ratios (%)							
NIMs	4.4	4.5	4.6	4.4	4.3	4.4	4.5
Cost to Income Ratio	48.1	49.7	49.6	45.6	44.6	43.8	43.6
RoA	1.6	1.7	1.8	1.9	1.9	1.9	2.0
RoE	16.7	18.7	20.3	21.3	19.4	18.8	20.2
B/S ratios (%)							
CASA Ratio	52.7	48.4	47.4	44.8	44.0	43.7	43.3
Credit/Deposit Ratio	76.7	79.2	80.9	82.5	81.1	81.1	81.1
CAR	16.2	16.5	16.8	16.1	17.1	15.9	14.8
- Tier I	12.2	11.6	11.1	11.8	13.6	13.1	12.4
Asset Quality (%)							
Gross NPAs	1.0	1.0	1.0	1.0	0.9	0.7	0.5
Net NPAs	0.2	0.2	0.2	0.3	0.2	0.2	0.1
Slippages	1.1	1.0	1.0	2.0	1.9	1.6	1.5
Loan Loss Prov. /Avg. Assets	0.3	0.4	0.3	0.4	0.4	0.3	0.2
Provision Coverage	82.5	82.3	79.3	73.6	73.9	75.9	76.5
Per Share Data (₹)							
EPS	16.9	22.0	28.3	35.3	40.8	50.0	62.7
ABVPS (75% cover.)	109.1	127.5	152.2	181.0	247.2	286.1	334.7
DPS	3.3	4.3	5.5	6.9	6.9	9.7	12.1
Valuation Ratios							
PER (x)	65.1	49.9	38.9	31.1	27.0	22.0	17.5
P/ABVPS (x)	10.1	8.6	7.2	6.1	4.4	3.8	3.3
Dividend Yield	0.3	0.4	0.5	0.6	0.6	0.9	1.1
DuPont Analysis							
NII	4.2	4.2	4.3	4.1	4.1	4.2	4.3
(-) Prov. Exp.	0.8	0.6	0.5	0.4	0.4	0.3	0.3
Adj. NII	3.5	3.6	3.8	3.8	3.8	3.9	4.0
Treasury	(0.0)	(0.0)	0.0	0.0	0.1	0.1	0.1
Int. Sens. Inc.	3.4	3.5	3.9	3.8	3.9	4.0	4.1
Other Inc.	1.8	1.9	1.8	1.8	1.5	1.5	1.5
Op. Inc.	5.2	5.5	5.7	5.6	5.4	5.5	5.6
Opex	2.9	3.0	3.0	2.7	2.6	2.6	2.6
PBT	2.3	2.4	2.6	2.9	2.8	2.9	3.0
Taxes	0.8	0.8	0.8	1.0	0.9	1.0	1.1
RoA	1.6	1.7	1.8	1.9	1.9	1.9	2.0
Leverage	10.7	11.1	11.2	11.2	10.3	9.7	10.2
RoE	16.7	18.7	20.3	21.3	19.4	18.8	20.2

Note: FY2013 onwards ratios reflect revised accounting practices

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Disclosure of Interest Statement	HDFC Bank
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)