

HDFC Bank

Performance Highlights

Particulars (Rs cr)	1QFY11	4QFY10	% chg (qoq)	1QFY10	% chg (yoy)
Net Interest Income	2,401	2,351	2.1	1,856	29.4
Pre-Prov. Profit	1,749	1,694	3.2	1,519	15.1
PAT	812	837	(3.0)	606	33.9

Source: Company, Angel Research

HDFC Bank reported net profit growth of 33.9% yoy and a decline of 3% sequentially to Rs812cr, close to our estimate of Rs806cr. A strong pick-up in advances and improvement in asset quality were the key highlights of the result. **We recommend Buy on the stock.**

Robust performance on all parameters: Advances registered 40.2% yoy growth to Rs1,47,620cr during the quarter. Deposits stood at Rs1,83,033cr in 1QFY2011, up 25.6% from Rs1,45,732cr in 1QFY2010. Net interest income (NII) grew at robust 29.4% yoy to Rs2,401cr in 1QFY2011 compared to Rs1,856cr in 1QFY2010. The CASA ratio increased to 49.2% of total deposits in 1QFY2011, as against 45.0% in 1QFY2010, though it was lower than the levels of 4QFY2010 (52%). On account of higher growth in advances, the bank's credit-deposit ratio improved to 80.7%, increasing by 950bp yoy. However, reported NIMs declined to 4.3% in 1QFY2011, as against 4.4% in 4QFY2010, mainly due to the change in the method of calculating interest on savings deposits. The bank's asset quality improved sequentially, with gross NPAs at 1.2% (1.4% in 4QFY2010) and net NPAs at 0.3% (0.3% in 4QFY2010). The NPA provision coverage ratio was at 77% in 1QFY2011, as compared to 78.4% in 4QFY2010 and 70% in 1QFY2010. During 1QFY2011, non-interest income stood at Rs940cr, down 10% yoy due to a significantly lower treasury income of Rs22cr in 1QFY2011 (treasury income of Rs256cr in 1QFY2010) and fee income growth of 14.9% yoy. The bank's total capital adequacy remained strong at 16.3%, with Tier-1 constituting 76.1% of the total CAR.

Outlook and Valuation: At the CMP, the stock is trading at 17.1x FY2012E EPS of Rs119.9 and 3.3x FY2012E ABV of Rs629. We believe HDFC Bank is once again positioned for a high qualitative growth trajectory, with the CASA and cost-to-income ratios returning to pre-CBoP levels. In our view, with its strong capital adequacy and substantial branch expansion, the bank is set to further gain credit and CASA market share and achieve strong growth in fee income, as the economic environment continues to improve. **We recommend a Buy rating with a target price of Rs2,514.**

Key Financials

Particulars	FY2009	FY2010	FY2011E	FY2012E
NII (Rs cr)	7,421	8,387	10,523	13,552
% chg	42.0	13.0	25.5	28.8
Net Profit (Rs cr)	2,245	2,949	3,915	5,490
% chg	41.2	31.3	32.8	40.2
NIM (%)	4.9	4.3	4.3	4.4
EPS (Rs)	52.8	64.4	85.5	119.9
P/E (x)	39.0	32.0	24.0	17.1
P/ABV (x)	5.9	4.4	3.8	3.3
RoA (%)	1.4	1.5	1.6	1.7
RoE (%)	16.9	16.1	17.0	20.6

Source: Company, Angel Research

BUY

CMP	Rs2,050
Target Price	Rs2,514

Investment Period	12 Months
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Stock Info

Sector	Banking
Market Cap (Rs cr)	94,343
Beta	0.7
52 Week High / Low	2,110/1,353
Avg. Daily Volume	96,752
Face Value (Rs)	10
BSE Sensex	17,928
Nifty	5,386
Reuters Code	HDBK.BO
Bloomberg Code	HDFCB@IN

Shareholding Pattern (%)

Promoters	23.6
MF / Banks / Indian Fls	20.4
FII / NRIs / OCBs	46.5
Indian Public / Others	9.5

Abs. (%)	3m	1yr	3yr
Sensex	3.0	21.6	15.3
HDFC Bank	3.5	23.1	69.2

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Exhibit 1: 1QFY2011 performance

Particulars (Rs cr)	1QFY2011	4QFY2010	% chg (qoq)	1QFY2010	% chg (yoy)
Interest Earned	4,420	4,053	9.1	4,093	8.0
Interest Expenses	2,019	1,702	18.6	2,238	(9.8)
Net Interest Income	2,401	2,351	2.1	1,856	29.4
Non-Interest Income	940	904	4.0	1,044	(10.0)
Total Income	3,341	3,255	2.6	2,899	15.2
Operating Expenses	1,592	1,561	2.0	1,381	15.3
Pre-Provision Profit	1,749	1,694	3.2	1,519	15.1
Provisions & Cont.	555	440	26.2	659	(15.8)
PBT	1,194	1,254	(4.8)	860	38.8
Prov. for Taxes	382	418	(8.6)	254	50.6
PAT	812	837	(3.0)	606	33.9
EPS (Rs)	17.7	18.3	(3.0)	14.2	24.7
Cost to Income Ratio (%)	47.7	47.9		47.6	
Effective Tax Rate (%)	32.0	33.3		29.5	
Net NPA (%)	0.3	0.3		0.6	

Source: Company, Angel Research

Exhibit 2: 1QFY2011 actual v/s estimates

Particulars (Rs cr)	Estimates	Actual	Var. (%)
Net Interest Income	2,335	2,401	2.8
Non-Interest Income	901	940	4.3
Total Income	3,235	3,341	3.3
Operating Expenses	1,647	1,592	(3.3)
Pre-Provision Profit	1,588	1,749	10.1
Provisions & Cont.	415	555	33.7
PBT	1,173	1,194	1.8
Prov. for Taxes	367	382	4.2
PAT	806	812	0.7

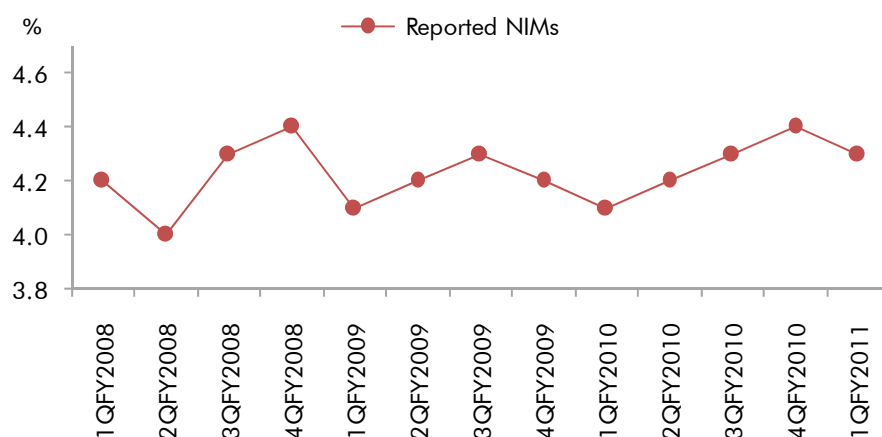
Source: Company, Angel Research

Strong business growth with profitability

Advances registered robust growth of 40.2% yoy, which is almost double the rate at which the banking industry's loan book grew. The quarter also witnessed an increase in short-term wholesale loans, which accounted for around 10% of the overall loan growth. The retail loan book grew by 24.4% yoy during 1QFY2011 and constituted 51.5% of gross advances.

Deposits reached Rs1,83,033cr in 1QFY2011, up 25.6% from Rs1,45,732cr in 1QFY2010. The CASA ratio increased to 49.2% of total deposits during 1QFY2011, as against 45.0% in 1QFY2010. However, it was lower as compared to 52% in 4QFY2010. On account of higher growth in advances, the bank's credit-deposit ratio improved to 80.7%, up 950bp yoy. However, reported NIMs declined to 4.3% in 1QFY2011, as against 4.4% in 4QFY2010, mainly on account of payment of interest on savings balances on a daily basis.

Exhibit 3: Trend in quarterly reported NIMs



Source: Company, Angel Research

Strong capital adequacy and branch expansion to drive CASA and credit market share gains, respectively

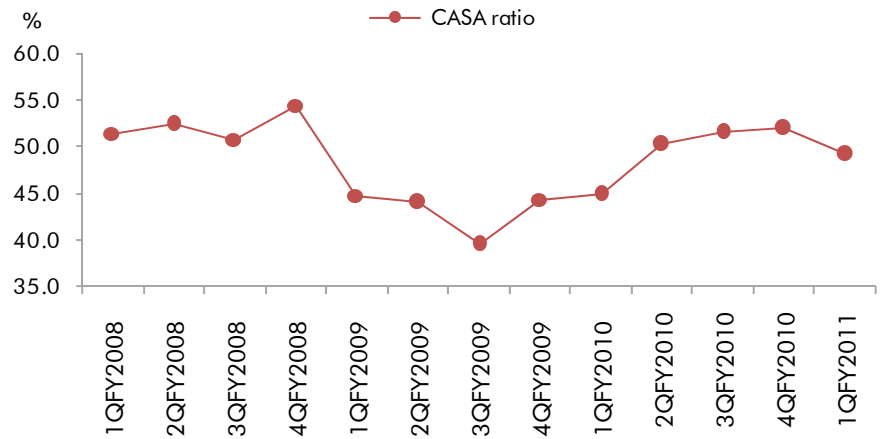
CASA deposits grew 37.4% yoy and 3.4% sequentially, driven by 33.8% yoy growth in current deposits and 40% yoy growth in savings deposits.

The strong traction in CASA growth can be attributed to the bank's aggressive branch expansion during FY2010 and to the increasing productivity of the branch network of CBoP. The cost-to-income ratio of the bank improved 28bp sequentially at 47.7% in 1QFY2011 as compared to 48% in 4QFY2010.

The bank plans to open 150 branches during FY2011. Against this backdrop, we expect the bank to sustain a CASA ratio in the 49–52% range, going forward.

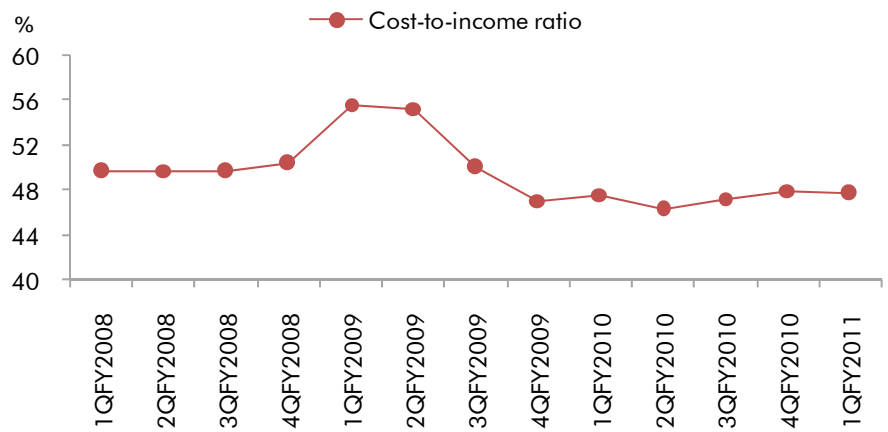
The bank's total capital adequacy remained strong at 16.3%, with Tier-1 constituting 76.1% of the total CAR. The bank has sufficient CAR to grow its advances by 5–8% above the industry's average growth over FY2011–12E.

Exhibit 4: Trend in CASA



Source: Company, Angel Research

Exhibit 5: Trend in productivity



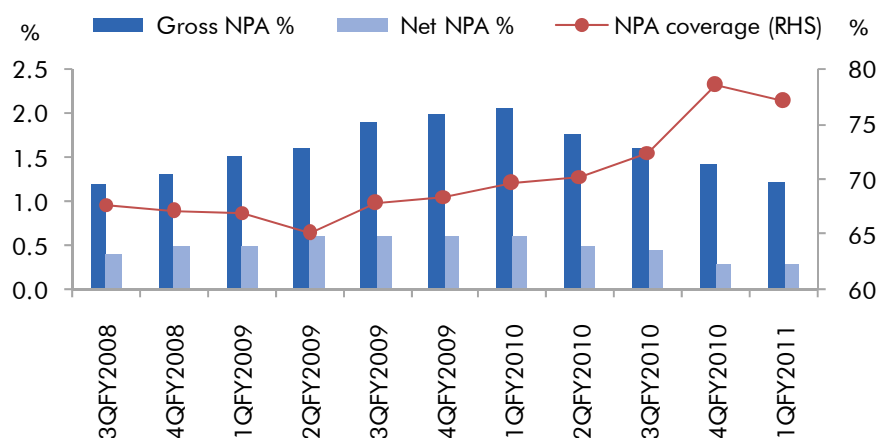
Source: Company, Angel Research

Robust asset quality

The bank's asset quality improved sequentially, with gross NPAs at 1.2% (1.4% in 4QFY2010) and net NPAs at 0.3% (0.3% in 4QFY2010). The NPA coverage ratio declined slightly on a sequential basis to 77% in 1QFY2011 (78.4% in 4QFY2010 and 70% in 1QFY2010). Total restructured assets, including applications received for restructuring, were 0.3% of gross advances, which is among the lowest in the sector.

Total provisions during 1QFY2011 stood at Rs555cr, of which Rs365cr was towards NPAs. We expect the bank to expand its provision coverage by increasing its floating provisions, going forward. During 1QFY2011, the bank also provided for certain non-recurring provisions such as contingency provision for indirect Forex exposures of Rs76cr and provisions worth Rs67cr related to premises.

Exhibit 6: Trend in asset quality



Source: Company, Angel Research

Non-interest income declines

During 1QFY2011, non-interest income stood at Rs940cr, down 10.0% yoy due to a significantly lower treasury income of Rs22cr in 1QFY2011 as compared to Rs256cr in 1QFY2010. Fees and commission income rose by 14.8% yoy to Rs746cr in 1QFY2011 as compared to Rs649cr in 1QFY2010. Income from Forex, derivatives and others increased by a healthy 24.8% yoy to Rs173cr.

Exhibit 7: Break-up of non-interest income

Particulars (Rs cr)	1QFY2011	4QFY2010	% chg (qoq)	1QFY2010	% chg (yoy)
Fees & Commission	746	765	(2.6)	649	14.8
Treasury Income	22	(47)	(145.5)	256	(91.6)
Forex Income & Others	173	186	(6.9)	138	24.8
	940	904	4.0	1,044	(10.0)

Source: Company, Angel Research

Investment Arguments

Expanding network to sustain traction in CASA deposits

HDFC Bank's strong and profitable growth over the last five years (FY2005–10) was supported by significant traction in CASA market share (from 3.3% in FY2005 to 5.2% in FY2010). The bank's dominant transaction banking business lies at the core of the bank's strength in CASA deposits. Moreover, the merger of CBoP expanded the bank's branch network by a 30% CAGR during FY2005–10. By increasing CASA mobilisation at branches, leveraging its comprehensive product range and strong brand, we believe HDFC Bank would be in a position to extract substantial operating leverage, improve NIM and cross-sell benefits.

Comprehensive product portfolio and effective cross-selling to sustain traction in fee income

Apart from traditional CEB and Forex income, the bank earns substantial fee income from transaction banking, cards and third-party distribution, among others. Overall, core fee income grew at a 30% CAGR over FY2008–10; and at about 1.7% of ATA in FY2010, it was one of the best in the sector and marked another significant competitive advantage over peers.

Strong capital adequacy and best asset quality

The bank's capital adequacy stood at 16.3%, with Tier-1 comprising a substantial 76.1% share. We expect capital adequacy to remain strong over the next two years, which is ideal in the current environment.

Outlook and Valuation

We believe HDFC Bank is among the most competitive banks in the sector, with an A-list management team that has one of the best track records in the sector. At the CMP, the stock is trading at 17.1x FY2012E EPS of Rs119.9 and 3.3x FY2012E ABV of Rs629. We believe HDFC Bank is once again positioned for a high qualitative growth trajectory, with the CASA and cost-to-income ratios returning to pre-CBoP levels. In our view, with its strong capital adequacy and substantial branch expansion, the bank is set to further gain CASA market share and achieve strong growth in fee income, as the economic environment continues to improve. HDFC Bank has commanded a 32.8 premium to the Sensex in terms of its one-year forward P/E multiple over the last five years. We expect the premium to be around its historical average on account of the bank's robust growth and RoE prospects over the next two years. On the basis of the increase in Sensex valuations and our 17x target FY2012E P/E multiple for the Sensex, we are also increasing our target multiple for HDFC Bank. We now value the stock at 4.0x FY2012E ABV of Rs629 to arrive at a target price of Rs2,514, implying an upside of 23%. Hence, **we recommend a Buy on the stock.**

Exhibit 8: Key assumptions

Particulars (%)	Earlier Estimates		Revised Estimates	
	FY2011E	FY2012E	FY2011E	FY2012E
Credit Growth	24.0	25.0	26.0	27.0
Deposit Growth	27.0	26.0	27.0	26.0
CASA Ratio	52.2	52.0	52.2	52.0
NIMs	4.3	4.4	4.3	4.4
Other Income Growth	12.6	28.1	12.5	28.1
Growth in Staff Expenses	27.0	29.2	30.0	29.2
Growth in Other Expenses	27.0	29.2	20.0	29.2
Slippages	1.7	1.5	1.7	1.5
Coverage Ratio	81.0	81.1	86.4	86.4
Treasury Gain/(Loss) (% of Investments)	0.1	0.1	0.1	0.1

Source: Company, Angel Research

Exhibit 9: Change in Estimates

Particulars (Rs cr)	FY2011E			FY2012E		
	Earlier Estimates	Revised Estimates	Var. (%)	Earlier Estimates	Revised Estimates	Var. (%)
Net Interest Income	10,480	10,523	0.4	13,413	13,552	1.0
Non-Interest Income	4,289	4,288	(0.0)	5,496	5,492	(0.1)
Total Income	14,769	14,811	0.3	18,908	19,045	0.7
Operating Expenses	7,321	7,146	(2.4)	9,455	9,229	(2.4)
Pre-Prov. Profit	7,448	7,664	2.9	9,453	9,815	3.8
Provisions & Cont.	1,767	1,970	11.5	1,722	1,829	6.2
PBT	5,682	5,695	0.2	7,732	7,986	3.3
Prov. for Taxes	1,776	1,780	0.2	2,416	2,496	3.3
PAT	3,906	3,915	0.2	5,316	5,490	3.3

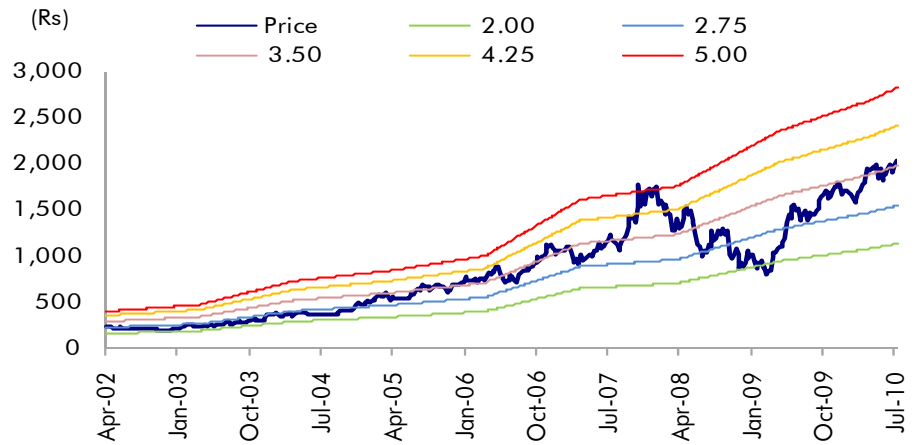
Source: Company, Angel Research

Exhibit 10: Angel EPS forecast v/s consensus

Year	Angel Forecast	Bloomberg Consensus	Var.(%)
FY2011E	85.5	85.5	0.0
FY2012E	119.9	109.7	(8.5)

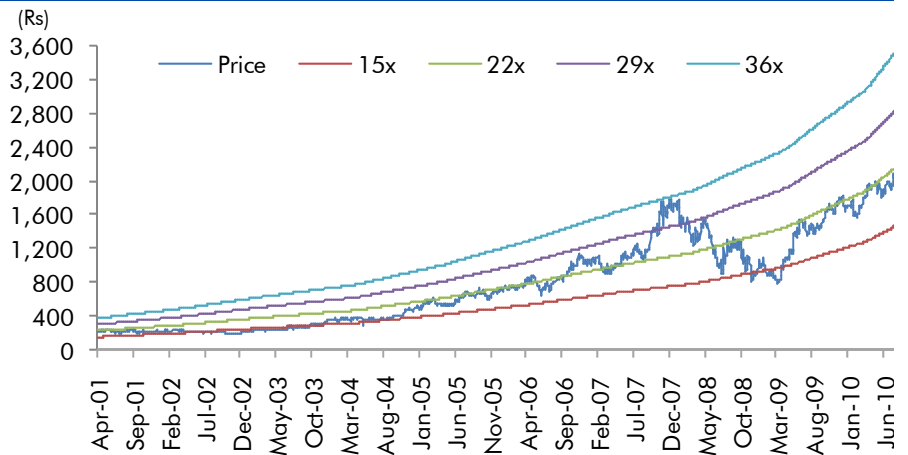
Source: Company, Angel Research, Bloomberg

Exhibit 11: HDFC Bank – P/ABV band



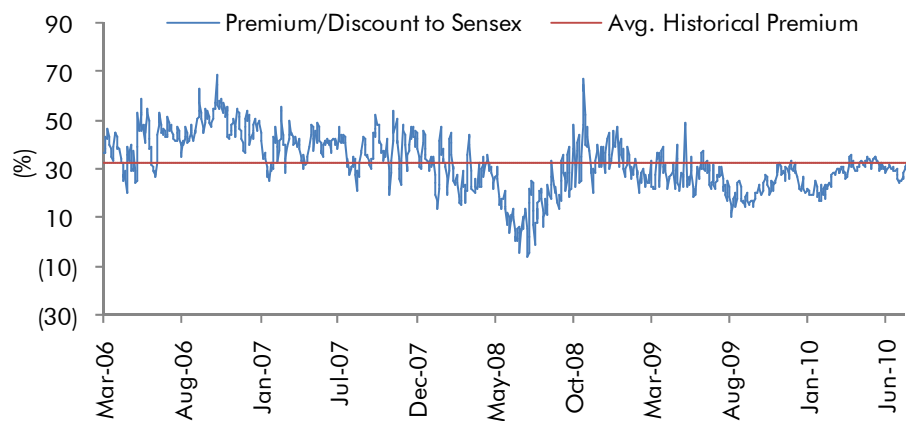
Source: Company, Angel Research, Bloomberg

Exhibit 12: HDFC Bank – P/E band



Source: Company, Angel Research

Exhibit 13: Premium/Discount to Sensex - HDFC Bank



Source: Company, Angel Research

Exhibit 14: Recommendation summary

Company	Reco.	CMP (Rs)	Tgt. Price (Rs)	Upside (%)	FY2012E P/ABV (x)	FY2012E Tgt P/ABV (x)	FY2012E P/E (x)	FY2010-12E EPS CAGR (%)	FY2012E RoA (%)	FY2012E RoE (%)
AXISBK	Buy	1,361	1,688	24.0	2.6	3.2	13.5	27.4	1.6	20.5
HDFCBK	Buy	2,050	2,514	22.6	3.3	4.0	17.1	36.5	1.7	20.6
ICICIBK	Buy	900	1,145	27.2	1.7	2.2	15.0	29.2	1.4	15.1
YesBk	Neutral	299	-	-	2.4	-	15.6	16.6	1.2	16.6
SIB	Neutral	192	-	-	1.1	-	6.8	17.1	1.0	17.8
FedBk	Neutral	355	-	-	1.1	-	7.6	31.4	1.4	14.6
SBI	Accumulate	2,456	2,596	5.7	1.4	1.6	10.8	25.7	1.0	19.5
BOI	Neutral	393	-	-	1.3	-	7.7	24.3	0.8	17.3
CorpBk	Neutral	545	-	-	1.0	-	5.9	6.6	0.9	18.5
IndBk	Neutral	244	-	-	1.1	-	5.9	8.1	1.4	21.1
DenaBk	Buy	101	115	14.4	0.8	1.0	4.6	10.9	0.9	18.4
IOB	Accumulate	115	125	8.3	0.8	0.9	5.8	23.8	0.6	14.6
OBC	Neutral	371	-	-	1.0	-	6.2	15.0	0.9	16.6
PNB	Reduce	1,063	948	(10.8)	1.5	1.3	7.3	8.3	1.2	21.6
UnionBk	Neutral	327	-	-	1.3	-	5.8	17.1	1.1	24.1
UcoBk	Buy	87	112	28.7	0.8	1.0	3.8	12.0	0.8	23.8

Source: Company, Angel Research; Note: Due to upward revision in our target multiple for HDFC Bank, which is in line with increased Sensex valuations, we are also revising our target multiple for Axis Bank, which is benchmarked at a 20% discount to HDFC Bank.

Income statement

Y/E March (Rs cr)	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E
Net Interest Income	2,546	3,710	5,228	7,421	8,387	10,523	13,552
- YoY Growth (%)	43.2	45.7	40.9	42.0	13.0	25.5	28.8
Other Income	1,214	1,510	2,205	3,471	3,811	4,288	5,492
- YoY Growth (%)	90.4	24.4	46.0	57.4	9.8	12.5	28.1
Operating Income	3,759	5,220	7,433	10,892	12,197	14,811	19,045
- YoY Growth (%)	55.7	38.8	42.4	46.5	12.0	21.4	28.6
Operating Expenses	1,691	2,421	3,746	5,685	5,764	7,146	9,229
- YoY Growth (%)	55.8	43.2	54.7	51.8	1.4	24.0	29.2
Pre - Provision Profit	2,068	2,799	3,688	5,207	6,433	7,664	9,815
- YoY Growth (%)	55.5	35.3	31.7	41.2	23.5	19.1	28.1
Prov. & Cont.	815	1,160	1,407	1,908	2,144	1,970	1,829
- YoY Growth (%)	132.2	42.4	21.2	35.6	12.4	(8.1)	(7.1)
Profit Before Tax	1,254	1,639	2,281	3,299	4,289	5,695	7,986
- YoY Growth (%)	28.0	30.7	39.2	44.6	30.0	32.8	40.2
Prov. for Taxation	383	497	691	1,054	1,340	1,780	2,496
- as a % of PBT	30.5	30.3	30.3	32.0	31.3	31.3	31.3
PAT	871	1,141	1,590	2,245	2,949	3,915	5,490
- YoY Growth (%)	30.8	31.1	39.3	41.2	31.3	32.8	40.2

Balance sheet

Y/E March (Rs cr)	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E
Share Capital	313	319	354	425	458	458	458
Reserve & Surplus	4,986	6,114	11,143	14,627	21,065	24,073	28,309
Deposits	55,797	68,298	100,769	142,812	167,404	212,604	267,881
- Growth (%)	53.5	22.4	47.5	41.7	17.2	27.0	26.0
Borrowings	2,858	2,815	4,595	2,686	6,563	8,334	10,501
Tier 2 Capital	1,702	3,283	3,249	16,474	19,046	25,903	35,487
Other Liab. & Prov.	7,850	10,407	13,067	6,246	7,923	11,151	13,342
Total Liabilities	73,506	91,236	133,177	183,271	222,459	282,522	355,978
Cash Balances	3,307	5,182	12,553	13,527	15,483	14,882	20,091
Bank Balances	3,612	3,971	2,225	3,979	14,459	18,363	23,137
Investments	28,394	30,565	49,394	58,818	58,608	80,552	98,670
Advances	35,061	46,945	63,427	98,883	125,831	158,547	201,354
- Growth (%)	37.1	33.9	35.1	55.9	27.3	26.0	27.0
Fixed Assets	855	967	1,175	1,707	2,123	2,615	3,196
Other Assets	2,277	3,605	4,403	6,357	5,955	7,563	9,529
Total Assets	73,506	91,236	133,177	183,271	222,459	282,522	355,978
- Growth (%)	42.7	24.1	46.0	37.6	21.4	27.0	26.0

Ratio analysis

Y/E March	FY06	FY07	FY08	FY09	FY10	FY11E	FY12E
Profitability ratios (%)							
NIMs	4.3	4.7	4.9	4.9	4.3	4.3	4.4
Cost to Income Ratio	45.0	46.4	50.4	52.2	47.3	48.3	48.5
RoA	1.4	1.4	1.4	1.4	1.5	1.6	1.7
RoE	17.7	19.5	17.7	16.9	16.1	17.0	20.6
B/S ratios (%)							
CASA Ratio	55.4	57.7	54.5	44.4	52.0	52.2	52.0
Credit/Deposit Ratio	62.8	68.7	62.9	69.2	75.2	74.6	75.2
CAR	11.4	13.1	13.6	14.3	16.3	15.2	15.2
- Tier I	8.6	8.6	10.3	9.6	12.4	10.3	9.1
Asset Quality (%)							
Gross NPAs	1.4	1.4	1.4	2.0	1.4	1.1	0.9
Net NPAs	0.4	0.4	0.5	0.6	0.3	0.2	0.1
Slippages	2.2	2.2	2.5	5.3	2.6	1.7	1.5
Loan Loss Prov. /Avg. Assets	0.6	0.8	0.9	1.0	1.0	0.6	0.4
Provision Coverage	69.5	69.2	67.1	68.4	78.4	86.4	86.4
Net NPAs as % of Net Worth	3.2	3.5	3.3	4.7	2.1	1.0	0.9
Per Share Data (Rs.)							
EPS	27.8	35.7	44.9	52.8	64.4	85.5	119.9
ABVPS (75% Cover.)	168.3	200.2	322.4	350.8	470.2	535.9	628.5
DPS	5.5	7.0	8.5	8.5	12.0	17.0	23.5
Valuation Ratios							
PER (x)	73.7	57.4	45.7	38.9	31.8	24.0	17.1
P/ABVPS (x)	12.2	10.2	6.4	5.8	4.4	3.8	3.3
Dividend Yield	0.3	0.3	0.4	0.4	0.6	0.8	1.1
DuPont Analysis							
NII	4.1	4.5	4.7	4.7	4.1	4.2	4.2
(-) Prov. Exp.	1.3	1.4	1.3	1.2	1.1	0.8	0.6
Adj. NII	2.8	3.1	3.4	3.5	3.1	3.4	3.7
Treasury	0.1	(0.1)	0.1	0.3	0.2	0.0	0.0
Int. Sens. Inc.	2.8	3.0	3.6	3.7	3.2	3.4	3.7
Other Inc.	1.9	1.9	1.8	1.9	1.7	1.7	1.7
Op. Inc.	4.7	4.9	5.4	5.7	5.0	5.1	5.4
Opex	2.7	2.9	3.3	3.6	2.8	2.8	2.9
PBT	2.0	2.0	2.0	2.1	2.1	2.3	2.5
Taxes	0.6	0.6	0.6	0.7	0.7	0.7	0.8
RoA	1.4	1.4	1.4	1.4	1.5	1.6	1.7
Leverage	12.7	14.0	12.5	11.9	11.1	11.0	12.0
RoE	17.7	19.5	17.7	16.9	16.1	17.0	20.6

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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 Rs 1 lakh for Angel, its Group companies and Directors.

Ratings (Returns) :	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to 15%)	Sell (< -15%)	