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Stock Rating
Overweight

Industry View
In-Line

HDFC

Good Numbers, Re-iterate OW

What's Changed

Price Target **Rs960.00 to Rs1,010.00**

F4Q13 PAT at Rs15.5bn (+17% YoY) was 2% below MSe owing to lower NII (partly owing to back-ended AUM growth and higher fees). Underlying NII (adjusted for ZCB costs) was up 18% YoY. Individual AUM growth was strong at 24% YoY. Spreads improved sequentially. Consolidated PAT was up 17% YoY, 22% QoQ.

Individual AUM growth continues to be strong

(+24% YoY, +6% QoQ): Despite noise around competition over the last year or so, individual loan approvals and disbursements for HDFC were up 29% and 33%, resp., in F2013, and HDFC is likely gaining market share (based on industry data). We continue to like the retail mortgage space, given growth potential, profitability and pricing discipline owing to base rate regime. Non-individual AUM growth was muted at 13% YoY, 6% QoQ. Overall AUMs grew 20%.

Spreads expanded to 2.3% for F13 from 2.28% for F9M13: With wholesale funding rates coming off sharply in the current FY (as seen from NCD issuances), we expect spreads to do well in F2014.

Underlying NII was up 18% YoY, fee income growth picked up to 47% YoY. The miss in NII (likely owing to back-ended AUM growth) was offset by higher fees on non-individual loans. Cost control was good (+10% YoY), and asset quality continues to be strong (0.7% GNPL ratio, down from 0.74% in F4Q12).

Maintain OW, Raise TP to Rs1,010. The stock trades at 3.6x F14e BV (adjusted for subs) and 17.5x F14e P/E, 15x F15e P/E. Valuations, in our view, are reasonable in the context of strong earnings outlook – 22% EPS CAGR in F13-15e; 20%+ ROE – coupled with a strong balance sheet – 0.7% NPL ratio and 13.8% Tier I ratio.

Key Ratios and Statistics

Reuters: HDFC.NS Bloomberg: HDFC IN
India Financial Services

Price target	Rs1,010.00
Up/downside to price target (%)	14
Shr price, close (May 8, 2013)	Rs885.00
52-Week Range	Rs885.00-600.85
Sh out, dil, curr (mn)	1,546
Mkt cap, curr (bn)	US\$25.3

Fiscal Year ending	03/13	03/14e	03/15e	03/16e
ModelWare EPS (Rs)	29.1	36.4	43.4	51.6
Prior ModelWare EPS (Rs)	29.3	36.4	43.4	-
ModelWare net inc (Rs mn)	44,915	56,318	67,157	79,864
P/E	28.2	24.3	20.4	17.1
P/BV	5.1	5.0	4.4	3.8
Return on avg eqty (%)	20.4	21.5	22.9	23.9

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework (please see explanation later in this note).
e = Morgan Stanley Research estimates

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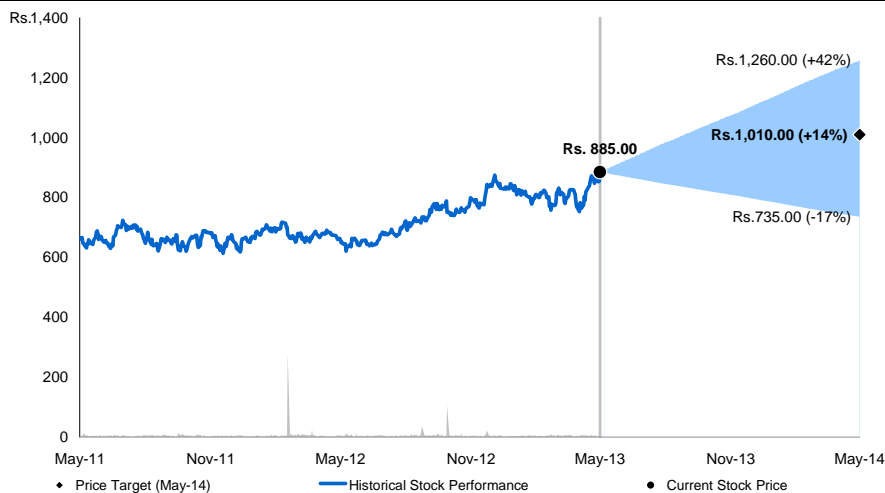
Financial Summary

Profit and Loss Statement					Per Share Data and Valuations				
Rs Mln (Year end March)	F2013	F2014E	F2015E	F2016E	Year end March	F2013	F2014E	F2015E	F2016E
Interest Income	198611	233338	273532	321715	Per Share Ratio (Rs)				
Interest Expense	138909	160142	186977	219500	Modelware EPS	29.1	36.4	43.4	51.6
Net Interest Income	61798	75529	89354	105574	Book Value	161.7	177.2	201.7	231.2
---Fee Income	2413	2896	3475	4170	Core Operating Profit	41.5	51.0	60.3	71.3
---Capital Gains	3156	3944	4536	5216	DPS	12.5	15.0	18.0	21.0
---Dividend Income	4807	6249	7498	8998	Valuations				
---Other non int. income	394	448	511	583	P/E	29.2	23.4	19.6	16.5
Total Non Interest Income	10769	13537	16020	18968	Price to Book	5.3	4.8	4.2	3.7
Total Income	72567	89066	105374	124541	Price to Core Op. Profit	20.5	16.7	14.1	11.9
---Employee Expenses	2462	2905	3486	4183	Dividend Yield	1.5%	1.8%	2.1%	2.5%
---Other Operating exp	2927	3395	4074	4889					
Total Operating Expenses	5389	6300	7560	9073					
Operating Profit	67178	82765	97814	115469					
Provisions for Contingencies	1450	1747	2102	2530					
Pre-tax Profit	65728	81018	95712	112939					
Tax	17245	21257	25112	29632					
Net Profit	48483	59762	70600	83308					
Extraordinary (post-Tax)	0	0	0	0					
Reported Profit	48483	59762	70600	83308					
ZCB Impact (net of tax)	3568	3443	3443	3443					
Modelware PAT	44915	56318	67157	79864					
Balance Sheet Data					Ratio Analysis				
Rs Mln (Year end March)	F2013	F2014E	F2015E	F2016E	Year end March	F2013	F2014E	F2015E	F2016E
Total Assets	1838280	2220216	2653758	3164902	Spread Analysis				
Total Loans	1700460	2045989	2461879	2962487	Avg. Yield on Earning Assets	11.6%	11.4%	11.0%	10.8%
Total Earning Assets	1853475	2254433	2711812	3251800	Cost of Earning Assets	8.1%	7.8%	7.5%	7.4%
Total deposits	519330	649163	811453	1014316	Net Interest Margin	3.5%	3.6%	3.5%	3.4%
Shareholder's Equity	250000	274065	311858	357480	NIM (with Off B/S Items)	3.3%	3.4%	3.3%	3.2%
No. of shares (fully diluted)	1546	1546	1546	1546	Growth Ratios				
Average Assets	1709866	2029248	2436987	2909330	Net Interest Income	16.2%	22.2%	18.3%	18.2%
					Non Interest Income	22.4%	25.7%	18.3%	18.4%
Asset Quality					Operating Expenses	19.3%	16.9%	20.0%	20.0%
Gross NPL's	12583	15140	18218	21922	Operating Profit	16.9%	23.2%	18.2%	18.0%
Loan Loss Reserve	17797	19108	20684	22582	Net profit	17.6%	23.3%	18.1%	18.0%
Gross NPL Ratio	0.7%	0.7%	0.7%	0.7%	Reported Net Profit	17.6%	23.3%	18.1%	18.0%
Coverage Ratio	141.4%	126.2%	113.5%	103.0%	EPS (Reported)	15.7%	25.0%	19.2%	18.9%
					Total Loans	20.7%	20.3%	20.3%	20.3%
Capital Ratios					Total Assets	16.2%	20.8%	19.5%	19.3%
Tier 1 Ratio	13.8%	12.6%	12.1%	11.7%	Profitability Ratios				
Tier 2 Ratio	2.4%	2.4%	2.4%	2.4%	Return on Equity	20.4%	21.5%	22.9%	23.9%
Capital Adequacy ratio	16.2%	15.0%	14.5%	14.1%	Return on Assets	2.6%	2.8%	2.8%	2.7%
					Efficiency				
					Cost Income Ratio	7.4%	7.1%	7.2%	7.3%
					Expenses/average assets	0.3%	0.3%	0.3%	0.3%

Source: Company Data, Morgan Stanley Research; E=Morgan Stanley Research Estimates

Risk-Reward Snapshot: HDFC (HDFC.NS, Rs885, OW, PT Rs1,010)

Risk-Reward View: Relative Positioning + Attractive Multiples



Price Target Rs1,010 Derived from a probability-weighted sum of the parts (we use separate probability weights for the insurance business and HDFC Bank – see valuation section for details)

Bull Case Rs1,260 6.2x Base Case 15e BVPS **Loan growth picks up more than expected, and margins remain elevated:** Volume growth is stronger than the 20% we've built into our base case. Wholesale funding costs remain low, implying margins remain higher for longer. We value the insurance business at a 2.3x F15 EV (implying a value of Rs84 per share) and HDFC Bank at Rs990/share.

Base Case Rs965 4.8x Base Case 15e BVPS **Loan growth of 20% in F2014E:** Margins remain broadly stable, despite increasing competition in individual home loan segment. We value the insurance business at a 1.85x F15e EV (implying a value of Rs65 per share) and HDFC Bank at Rs860/share.

Bear Case Rs735 3.6x Bear Case 15e BVPS **Pressures on loan growth and margins:** We estimate loan growth of around 10% for F2014. Margins compress relative to our base case estimate owing to higher competition and sharp rise in short rates. We value the insurance business at 1.25x F15e EV (implying a value of Rs34 per share) and HDFC Bank at Rs585/share.

Source: Thomson Reuters, Morgan Stanley Research estimates

Investment Thesis: Why OW

- Strong brand presence and management.
- One of the largest players in the mortgage loan segment.
- Leverage to various businesses in the financial sector: life insurance, asset management, etc.
- Despite noise around competition over the last 12 months or so, individual AUM growth continues to be strong at 24% YoY with HDFC likely gaining market share.
- Asset quality trends remain robust, with NPLs at 0.7%
- One of the best-capitalized institutions in India, with a Tier I ratio of 13.8%.
- Further, given 22% EPS CAGR in F13-15e, 20%+ ROE and strong balance sheet, valuations (adjusted for subsidiaries) appear attractive at 3.6x F14e P/BV, 3.1x F15e P/BV, 17.5x F14e P/E and 15x F15e P/E.

Key Value Drivers

- Loan growth.
- Net interest margins.
- Valuation of life insurance business and HDFC Bank.

Upside Catalysts

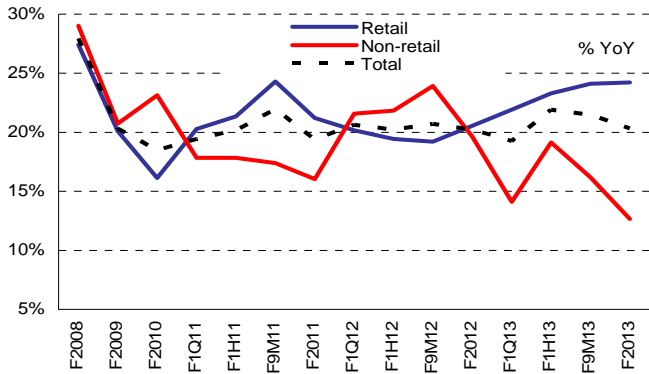
- Loan growth momentum – especially in other sectors, which could lead SOE banks to reduce their focus on mortgages and ease competition.
- Beneficial moves in short rates.
- Trend in asset prices (particularly housing).

Downside Risks

- Sharper-than-expected slowdown in loan growth owing to weak economy.
- Competitive pressures could also hamper loan growth.
- Potential increase in credit costs, especially in the commercial segment.

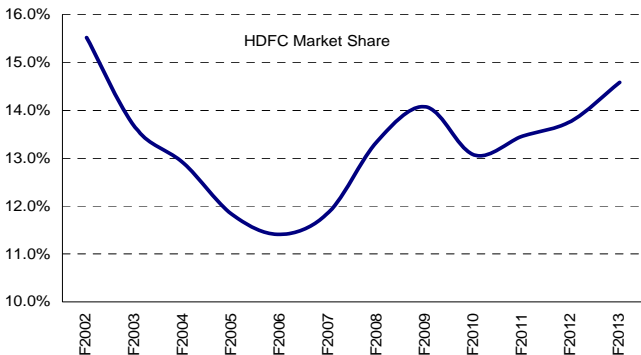
HDFC – Fundamentally on a Strong Footing

Exhibit 1
Individual AUM* growth was strong at 24% YoY.
Non-individual AUM growth slowed to 13% YoY.



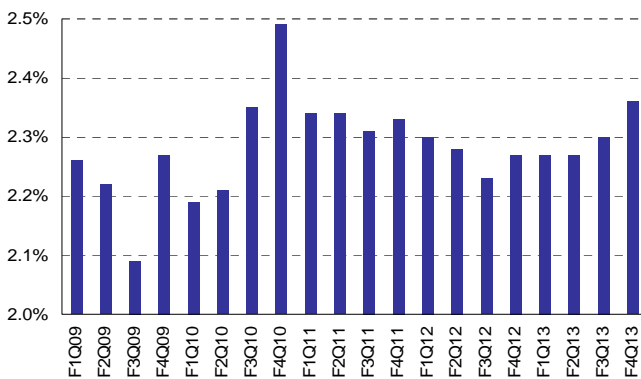
Source: Company data, Morgan Stanley Research; *Including securitized loans

Exhibit 2
HDFC's market share in individual mortgages



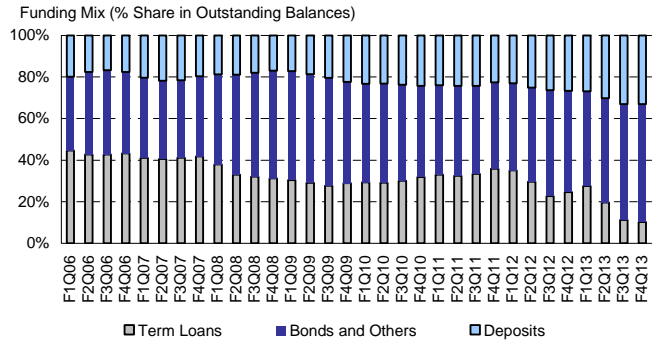
Source: Company Data, RBI, NHB, Morgan Stanley Research; We use HDFC's on balance sheet loans for this exercise

Exhibit 3
Loan spreads (qtrly, implied) improved ~5bps QoQ



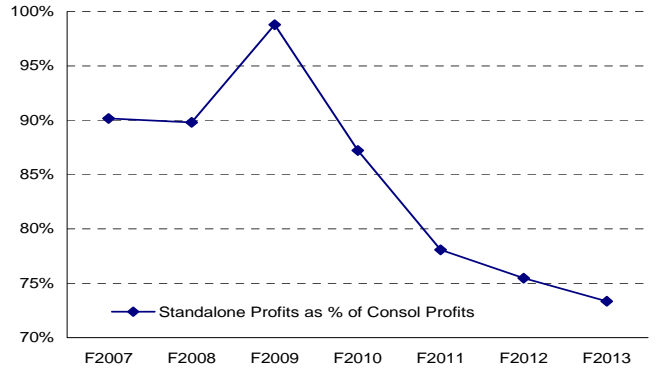
Source: Company Data, Morgan Stanley Research

Exhibit 4
HDFC has been managing down the proportion of term loans to overall funding; this can help spreads



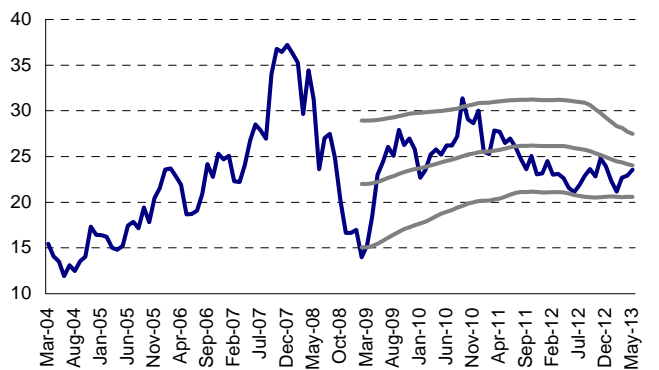
Source: Company data, Morgan Stanley Research

Exhibit 5
% Contribution of parent has been trending lower



Source: Company data, Morgan Stanley Research

Exhibit 6
HDFC 1 year Forward P/E



Source: Company Data, Thomson Reuters, Morgan Stanley Research;

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Exhibit 7

F4Q13 Results Summary

	F4Q12	F3Q13	F4Q13	YoY	QoQ
Interest income	46198	49972	53392	16%	7%
---Loans	44594	48433	50985	14%	5%
---Investments	1604	1539	2407	50%	56%
---Surplus from deployment of Cash	626	632	514	-18%	-19%
Interest Expenses	29389	35215	34398	17%	-2%
---Expense	29229	34988	34174	17%	-2%
---Charges	161	227	224	40%	NA
Net Interest Income	17434	15389	19508	12%	27%
Non Interest Income	2087	1900	2829	36%	49%
---Capital Gains	791	963	1049	33%	9%
---Fees	600	391	879	47%	125%
---Dividend	615	452	814	32%	80%
---Other Income	81	94	86	6%	-8%
Total Income	19521	17290	22336	14%	29%
Expenses	1030	1439	1132	10%	-21%
---Staff Expenses	497	642	590	19%	-8%
---Establishment Expenses	110	154	183	67%	19%
---Other Expenses	365	584	286	-22%	-51%
---Depreciation	59	59	73	24%	24%
Operating Profits	18491	15851	21205	15%	34%
Provisions	250	400	250	0%	-38%
PBT	18241	15451	20955	15%	36%
Tax	4980	4050	5445	9%	34%
PAT	13261	11401	15510	17%	36%

Key Metrics Adjusted For ZCB Impact

NII (Headline)	17434	15389	19508	12%	27%
Cost of ZCB Issuances (Pre-tax)	1950	1292	1304	-33%	1%
NII (post ZCB costs)**	15484	14097	18204	18%	29%
ZCB Costs (post tax)	1392	869	826	-41%	-5%
PAT (post ZCB costs)	11869	10532	14684	24%	39%

Other Key Metrics

Cost Income Ratio	5.3%	8.3%	5.1%		
Cost to Core Income Ratio	5.5%	8.8%	5.3%		
PBT ex Cap Gains	17451	14488	19906	14%	37%
PPOP ex Cap Gains	17701	14888	20156	14%	35%

Loans On B/s	1,408,746	1,609,413	1,700,460	21%	6%
Loans (incl. securitized loans)	1,554,306	1,769,903	1,870,100	20%	6%
Tier I Ratio	11.7%	14.9%	13.8%		
	F12	9M13	F13		
Spreads	2.27%	2.28%	2.30%		
-- Individual Loans	NA	1.95%	1.96%		
-- Non Individual Loans	NA	2.79%	2.94%		

Source: Company Data, Morgan Stanley Research; Note: ** This pertains to the interest cost on zero coupon bonds (ZCBs) that is being run through the reserves.

Exhibit 8

F4Q13 Results: Actuals vs. Estimates

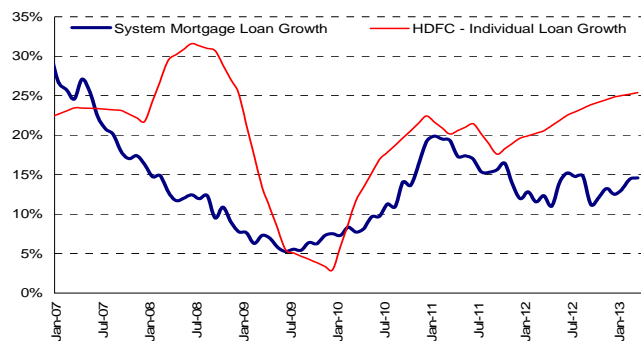
Rs Mn	F4Q12	F3Q13	F4Q13e	F4Q13a	Actual vs Est.	%YoY	%QoQ
Net Int Inc	17434	15389	21119	19508	-8%	12%	27%
Non-Int Inc (ex trsry)	1296	937	1054	1780	69%	37%	90%
Profit on sale of Inv	791	963	950	1049	10%	33%	9%
Total Non Int Inc	2087	1900	2004	2829	41%	36%	49%
Total Income	19521	17290	23123	22336	-3%	14%	29%
Total Expenses	1030	1439	1338	1132	-15%	10%	-21%
Pre Prov. Profit	18491	15851	21784	21205	-3%	15%	34%
Total Provisions	250	400	415	250	-40%	0%	-38%
PBT	18241	15451	21369	20955	-2%	15%	36%
Tax	4980	4050	5601	5445	-3%	9%	34%
PAT	13261	11401	15768	15510	-2%	17%	36%

Source: Company Data, Morgan Stanley Research

Loan Growth

Exhibit 9

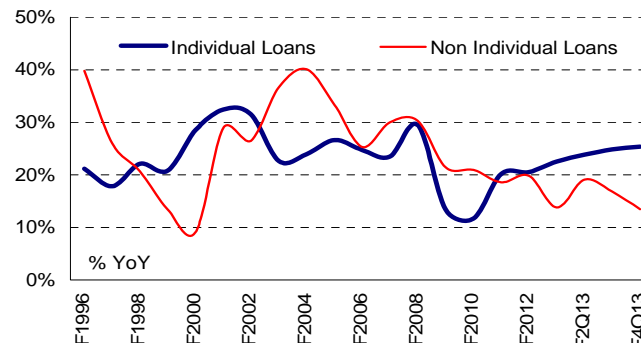
HDFC Individual Loan Growth vs. Banking System Mortgage Growth



Source: Company Data, RBI, Morgan Stanley Research; We use HDFC's on balance sheet loans for this exercise

Exhibit 10

HDFC: Long term loan growth*

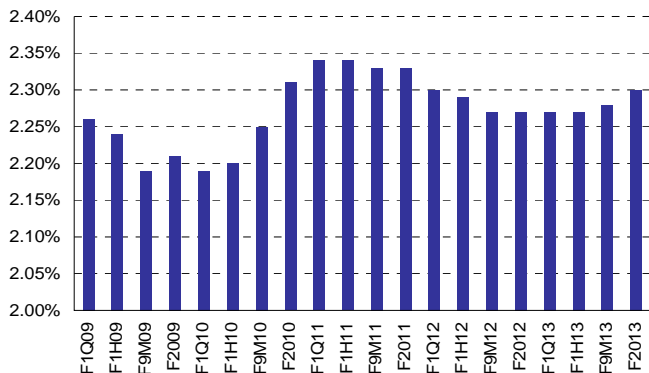


Source: Company Data, Morgan Stanley Research; * The growth numbers pertain to on balance sheet growth

Funding Mix, Costs and Spreads

Exhibit 11

Spreads improved to 2.30% for F2013 from 2.28% for F9M13

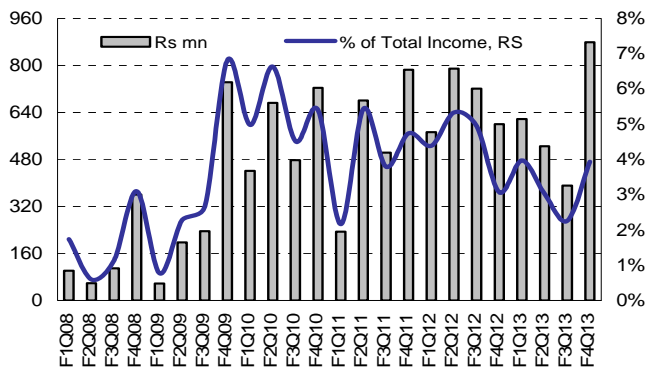


Source: Company data, Morgan Stanley Research

Non-Interest Income & Costs

Exhibit 12

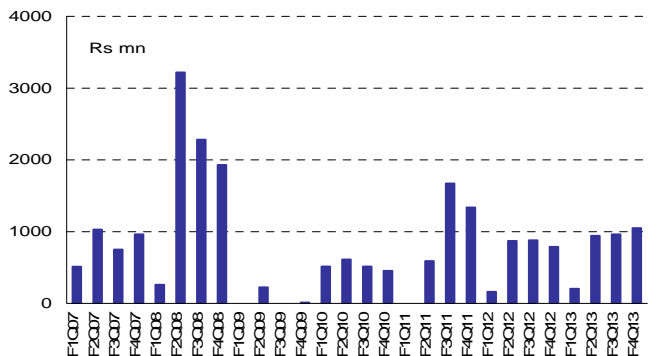
Fee income picked up driven by sequential growth in non-individual loans that yields higher fees



Source: Company data, Morgan Stanley Research

Exhibit 13

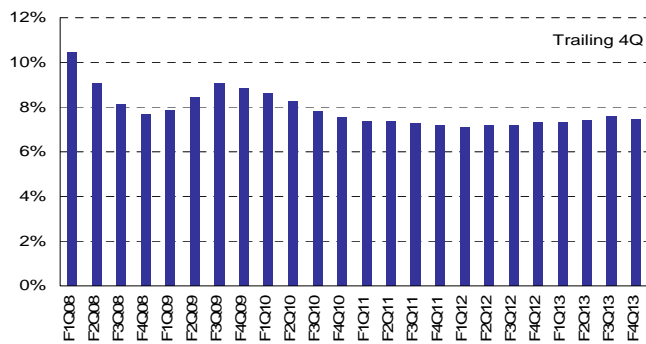
Capital gains contribution was broadly stable QoQ



Source: Company data, Morgan Stanley Research

Exhibit 14

Trailing 4Q Cost/Income Ratio has moved down marginally by a 15bps

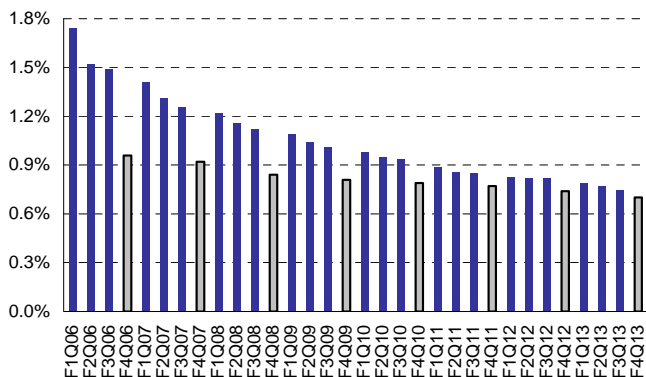


Source: Company data, Morgan Stanley Research

Asset Quality

Exhibit 15

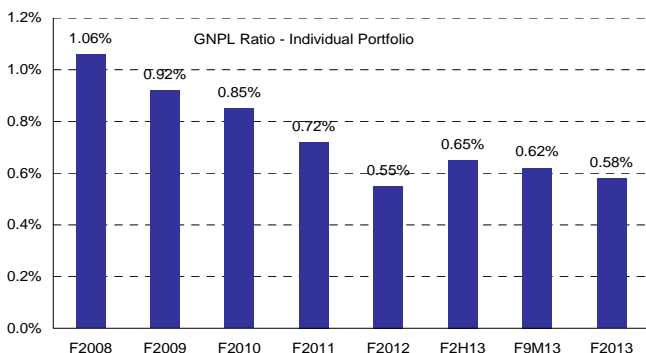
Asset Quality Was Stable: NPL Ratio (90 d.p.d.) improved YoY to 0.70% from 0.74%



Source: Company Data, Morgan Stanley Research

Exhibit 16

GNPL Ratio – Individual Portfolio

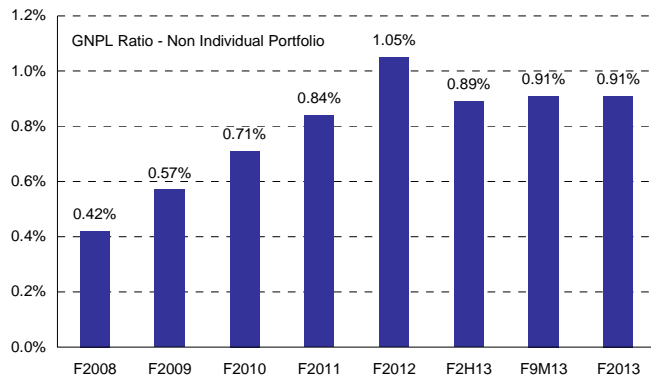


Source: Company Data, Morgan Stanley Research

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Exhibit 17

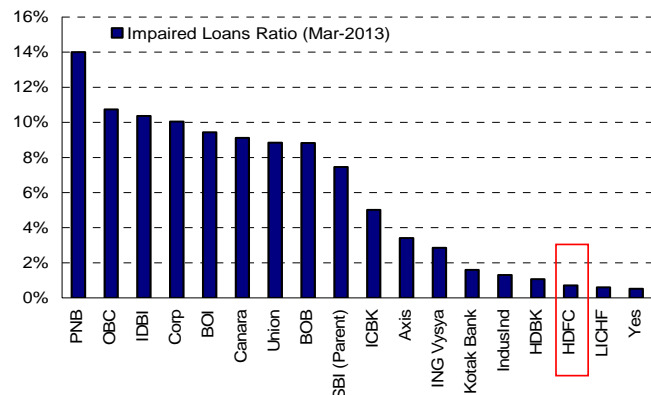
GNPL Ratio – Non Individual Portfolio



Source: Company Data, Morgan Stanley Research

Exhibit 18

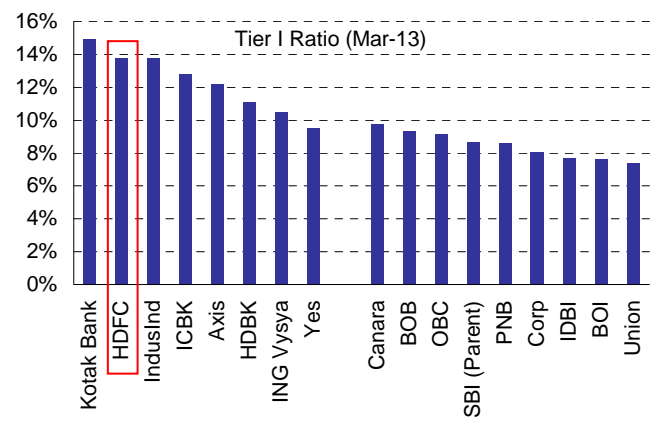
Impaired Loans Ratio: Indian Banks vs. HDFC



Source: Company Data, Morgan Stanley Research Note: Some banks are yet to report F2013 results i.e. BOB, BOI, PNB, Union and SBI – we have used Dec-12 for the same.

Exhibit 19

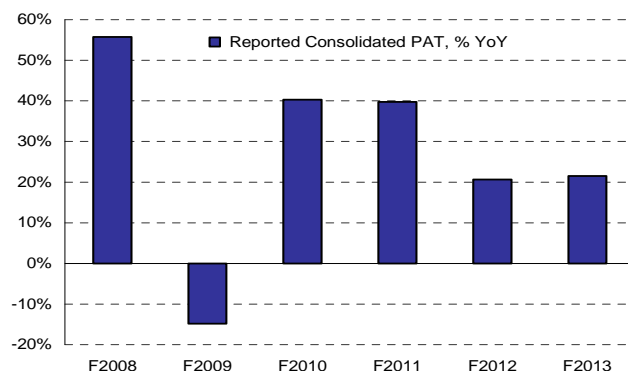
HDFC Tier 1 Comparison vs. Banks



Source: Company Data, Morgan Stanley Research

Exhibit 20

Consolidated PAT is also growing at a healthy rate

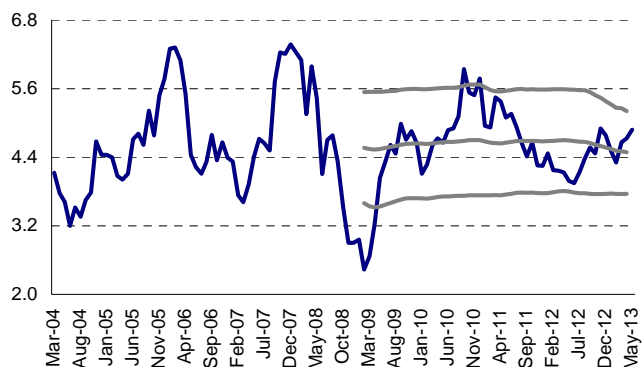


Source: Company Data, Morgan Stanley Research

Valuations

Exhibit 21

HDFC – Price/Book (Headline)



Source: Morgan Stanley Research

Exhibit 22

HDFC – Core Valuations

	F2013	F2014E	F2015E
Current Price	886	886	886
Value of Sub**	319	319	319
Core Value	567	567	567
Headline EPS	29	36	43
Adjusted EPS	26	32	39
Headline PE	30.4	24.5	20.5
Core PE	21.8	17.5	14.6
Headline PB	5.5	5.0	4.4
Core PB	3.9	3.6	3.1

Source: Company data, Morgan Stanley Research; ** Note: For computing core current valuations, we incorporate the value of HDFC Bank at its current market price. Hence, for the other subsidiaries we use the same assumptions as we do in our base case of the sum of parts

Target Price Discussion

We value HDFC on a probability-weighted sum of the parts: HDFC has various components – the parent business, the life insurance business, general insurance, asset management, private equity, a stake in HDFC Bank, and Gruh Finance – which we value separately. For the non-banking and non-insurance businesses we use probability weights of 5% for the bear case (reflects the low probability of a deeper than expected economic downturn resulting in job losses and eventually mortgage delinquencies), 30% for the bull case (reflects the higher possibility of HDFC capitalizing from a starting point of low impaired loans, high capital ratio and relatively low regulatory overhang relative to the banking industry) and 65% for the base case.

We are raising our price target for HDFC from Rs960 to Rs1010 per share, implying 14% upside. Our target price has increased due to higher valuations at the parent and insurance businesses.

Exhibit 23

HDFC – Valuation

HDFC - Sum of Parts				
Rs Per Share	Base Case	Bull Case	Bear Case	Value/Share
Probability Weights	65%	30%	5%	
HDFC (Parent)	585	800	500	645
Subsidiaries				
HDFC Asset Management	24	38	13	28
Real estate PE	4	5	3	4
Gruh Finance	14	15	15	15
General Insurance business	4	4	4	4
Probability Weights	80%	5%	15%	
Stake in HDFC Bank	266	312	170	255
Probability Weights	75%	5%	20%	
HDFC Standard Life	65	84	34	60
Sum of Subs	380	458	236	365
Fair value	965	1260	735	1010

Source: Company Data, Morgan Stanley Research

Parent business

We value the parent business using a residual income model with a cost of equity of 13%.

Our value for the parent business has increased from Rs550 to Rs585/share in the base case, from Rs740 to Rs800/share in the bull case and from Rs475/share to Rs500/share in the bear case. This is mainly driven by rolling forward our reference period for valuations by three months.

Exhibit 24

HDFC: Value of Parent Business

HDFC (Parent)	Base Case	Bull Case	Bear Case
RI Based Value	585	800	500
Core BV (F2015E)	183		
Implied P/BV	3.2	4.4	2.7

Source: Company Data, Morgan Stanley Research

HDFC Bank

We take a pro rata share of 23.2% (to reflect HDFC's stake in HFDC Bank) of our valuation of HDFC Bank's current scenario values. These are based on a probability-weighted residual income model (bull 5% of Rs990; base 80% of Rs860; bear 15% of Rs585).

We use probability weights of 80% for the base case; 15% for the bear case, reflecting a deeper-than-expected economic slowdown resulting in lower loan growth and higher loan delinquencies; 5% for the bull case, reflecting the low likelihood of an economic rebound accompanied by higher loan growth and higher margins. The bear case weight is much lower than that ascribed to other banks, given HDFC Bank's low exposure to corporate loans, where we expect a deep asset quality cycle.

In our residual income model, we assume a cost of equity of 13.2%, assuming a beta of 0.95, a risk-free rate of 8.0% (current Indian 10-year government bond yield), and a market risk premium of 5.5%.

Key risks to our price target include: slower-than-expected loan growth, sharp compression in NIMs (owing to greater competition for both retail assets and savings deposits) and significant deterioration in asset quality (new NPL formation picks up on the retail side). Also, the Reserve Bank of India's final guidelines (when issued) on priority sector and dynamic provisioning could bring down long-term returns.

Upside catalysts include faster-than-expected asset growth, fee income being stronger than expectations, margins remaining elevated for longer, and credit costs being lower than expectations.

Life Insurance Valuation

We have assigned a value for HDFC life insurance of Rs60/share (higher than Rs.50/share earlier). Our valuation of Rs127bn (US\$2.3bn) is based on a probability-weighted P/EV method. We assign a 75% weighting to our life insurance base case (revised from 65% earlier), 25% to our bear case (revised from 35% earlier), and 5% (unchanged) to our bull-case scenario. The higher base case probability (and lower bear case probability) is driven by the implementation of regulatory changes in traditional products/NAV guarantee products, which we had factored in our bear case scenario earlier.

Exhibit 25

HDFC Life – Valuation

Rs. Mn	Base Case	FY15 Bear Case	Bull Case
Probability Weights	75.0%	20.0%	5.0%
Individual APE	37,804	33,739	45,261
Growth YoY	15.0%	10.0%	25.0%
Expected NBAP Margins, FY15, MCEV Method	17.5%	15.5%	18.0%
Embedded Value (MCEV Method)	78,447	61,411	81,678
Embedded Value (TEV Method, 5% Discount)	74,525	58,340	77,594
Return on EV (Post Cost Overruns)	15.2%	13.9%	18.2%
Price to Embedded Value (x)	1.85x	1.25x	2.30x
HDFC Life Valuation (Rs. Mn)	137,871	72,925	178,466
HDFC Life Valuation (Us\$ Mn, Rs/\$ = 55)	2,507	1,326	3,245
Implied New Business Value	63,346	14,585	100,872
Value of New Business, F2013E	6,616	5,230	8,147
Implied New Business Multiple	9.6x	2.8x	12.4x
HDFC's Stake	72.6%	72.6%	72.6%
No. of Shares (HDFC)	1,546	1,546	1,546
Value Attributable to HDFC	100,095	52,944	129,566
Value Per Share (Rs)	65	34	84
Prob. Weighted Value of HDFC Life (Rs Mn)	126,912		
Prob. Weighted Value (Rs/ Share of HDFC)	60		

Source: Company Data, Morgan Stanley Research

In our base case, we expect new individual business premiums to grow at 5% in F15, lower than 15% assumed earlier. This is driven by the negative impact of recent regulatory change disallowing NAV guarantee products. However, part of this decline, in our view will be offset by recent launch of pension products. Our F15 APE growth estimate remains unchanged at 15%. On post cost new business margins, we revise our estimate upwards to ~13.5% in F2014-15 (higher than 8.5%/9% in F14/F15). This is driven by a combination of a) increasing contribution of premiums from high margin direct marketing channel b) better than expected cost control. In this backdrop, we arrive at a base case value of Rs138bn, based on a P/EV of 1.85x.

In our bear case, we factor in continued adverse macro-economic environment and higher than expected negative impact of recent regulatory changes, leading to no growth in APE in F2014 and gradual recovery of 10% in FY15. Further, we estimate post cost overrun margins of 9.5% in F14/F15, compared with ~13-14% for F2013E, mainly due a) proposed higher corporate tax rate under the DTC and b) higher than expected cost overruns.

In our bull case, we expect a quick improvement in the macro environment, leading to individual APE growth of 15%/25% growth in F2014-15. We assume a post-cost overrun margin of 15%/16% in F2014/F2015.

General insurance: We value this business based on the last deal price of Rs7.8bn. We apply a similar valuation in our bear case, while for the bull case we include a 10% premium to the business deal price.

Asset management: We value this business in terms of assets under management (AUM). We assume 5% of AUM in F15 in our base case. In our bull case we assume growth to pick up to 20% and apply a 6% of AUM multiple, while we assume no growth in the bear case and a multiple of 3.5% of AUM multiple.

Real estate: We value this business on a percentage of AUM basis. We use 12% in our base case, 14% in our bull case, and 10% in our bear case.

Gruh Finance: We value Gruh Finance on the basis of current market cap for this business.

Risks

Key downside risks to our price target: weak economic growth, causing lower-than-estimated loan growth, and a potential increase in credit costs, especially in the commercial segment.

Key upside risks to our price target: higher-than-expected loan growth, better margins, and lower-than-expected credit cost. A pickup in loan growth in other sectors (such as corporate or infrastructure) could reduce competition, as leading SOE banks could shift their focus away from mortgages.

We acknowledge the contribution of Paresh Dave in this report

Company Description

HDFC is the leader in the Indian mortgage finance market, with a network of 322 outlets and an outstanding loan book of US\$29bn as of September 2012. It provides housing finance, predominantly to individuals. HDFC also has a presence in commercial banking, insurance, and asset management businesses via its subsidiaries/associates.

India Financial Services

Industry View: In-Line



Morgan Stanley ModelWare is a proprietary analytic framework that helps clients uncover value, adjusting for distortions and ambiguities created by local accounting regulations. For example, ModelWare EPS adjusts for one-time events, capitalizes operating leases (where their use is significant), and converts inventory from LIFO costing to a FIFO basis. ModelWare also emphasizes the separation of operating performance of a company from its financing for a more complete view of how a company generates earnings.

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(as of April 30, 2013)

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Equal-weight/Hold	1250	44%	479	47%	38%
Not-Rated/Hold	105	4%	27	3%	26%
Underweight/Sell	473	17%	123	12%	26%
Total	2,862		1028		

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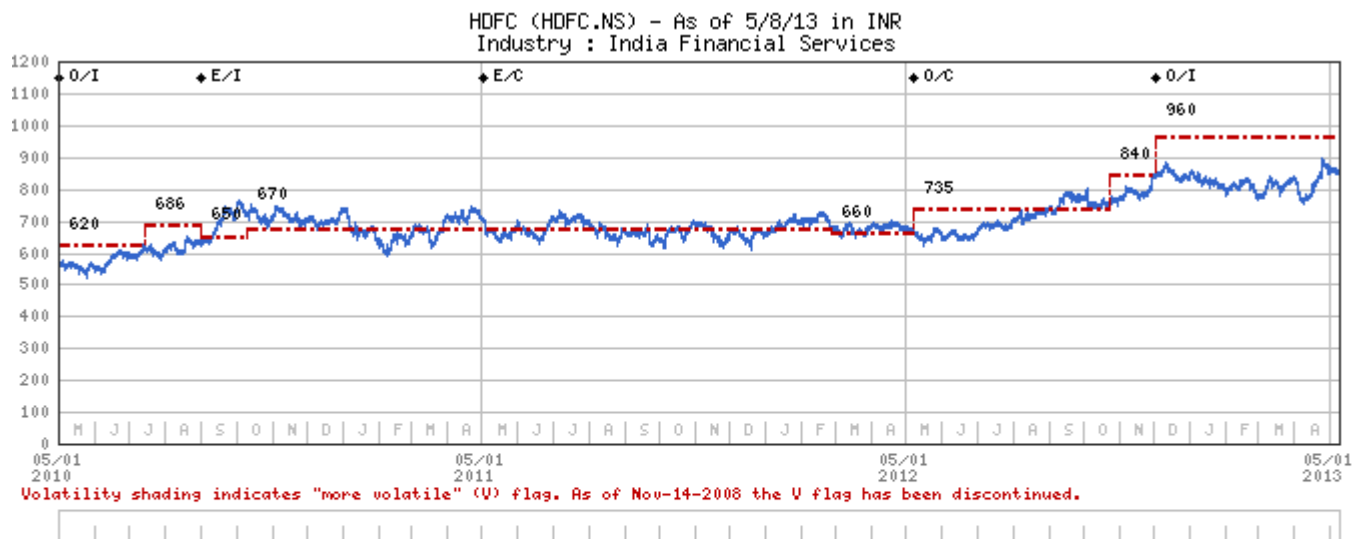
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Stock Price, Price Target and Rating History (See Rating Definitions)

May 9, 2013
HDFC



Stock Rating History: 5/1/10 : O/I; 9/1/10 : E/I; 5/2/11 : E/C; 5/8/12 : O/C; 12/3/12 : O/I

Price Target History: 10/14/09 : 620; 7/15/10 : 686; 9/1/10 : 650; 10/11/10 : 670; 2/27/12 : 660; 5/8/12 : 735; 10/23/12 : 840; 12/3/12 : 960

Source: Morgan Stanley Research Date Format : MM/DD/YY Price Target -- No Price Target Assigned (NA)
 Stock Price (Not Covered by Current Analyst) — Stock Price (Covered by Current Analyst) ■
 Stock and Industry Ratings (abbreviations below) appear as ♦ Stock Rating/Industry View
 Stock Ratings: Overweight (O) Equal-weight (E) Underweight (U) Not-Rated (NR) More Volatile (V) No Rating Available (NA)
 Industry View: Attractive (A) In-line (I) Cautious (C) No Rating (NR)

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Industry Coverage: India Financial Services

Company (Ticker)	Rating (as of)	Price* (05/08/2013)
Anil Agarwal		
AXIS Bank (AXBK.NS)	U (09/05/2012)	Rs1,489.7
HDFC (HDFC.NS)	O (05/08/2012)	Rs885
HDFC Bank (HDBK.NS)	O (01/18/2010)	Rs697.15
ICICI Bank (ICBK.NS)	O (04/08/2013)	Rs1,157.95
Kotak Mahindra Bank (KTKM.NS)	U (07/16/2012)	Rs728.85
State Bank of India (SBI.NS)	U (05/02/2011)	Rs2,254.7
Subramanian Iyer		
IDFC (IDFC.NS)	E (10/28/2012)	Rs155
LIC Housing Finance Ltd. (LICH.NS)	O (12/03/2012)	Rs251.7
Multi Commodity Exchange of India Ltd (MCEI.NS)	E (04/10/2012)	Rs936.85
Shriram Transport Finance Co. Ltd. (SRTR.NS)	O (07/25/2012)	Rs739.45
Sumeet Kariwala		
Bank of Baroda (BOB.NS)	E (07/16/2012)	Rs692.1
Bank of India (BOI.NS)	U (05/02/2011)	Rs325.7
Canara Bank (CNBK.NS)	U (05/02/2011)	Rs402.9
Corporation Bank (CRBK.NS)	U (12/03/2012)	Rs401.9
IDBI (IDBI.NS)	U (10/21/2005)	Rs87.95
ING Vysya Bank Ltd. (VYSA.NS)	E (12/22/2010)	Rs610.55
IndusInd Bank (INBK.NS)	O (12/03/2012)	Rs493.2
Oriental Bank of Commerce (ORBC.NS)	U (12/03/2012)	Rs257.7
Punjab National Bank (PNBK.NS)	U (05/02/2011)	Rs748.8
Union Bank of India (UNBK.NS)	U (12/03/2012)	Rs239.2
Yes Bank (YESB.NS)	O (10/20/2009)	Rs506.7

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* Historical prices are not split adjusted.