

Industry
Bloomberg
BSE CODE

Financial
HDFC IN
500010

RATING	BUY
CMP	1517
Price Target	1997
Potential Upside	32%
Rating Change	↔
Estimate Change	↓
Target Change	↓

STOCK INFO	
52wk Range H/L	2499/1473
Mkt Capital (Rs Cr)	26017953
Free float (%)	100%
Avg. Vol 1M (,000)	286
No. of Shares (Cr)	173
Promoters Pledged %	

Fig in Rs Cr

FINANCIAL	FY18	FY19	FY20
NII	9624	11457	12904
PPP	15305	14054	26264
PAT	10959	9632	17770
NIM %	2.6	2.7	2.6
EPS (Rs)	65	56	103
EPS gr. (%)	39.6	-14.4	84.5
ROE (%)	20.9	13.5	21.1
ROA (%)	3.0	2.2	3.6
BV	389	449	527
P/B (X)	4.7	4.4	2.9
P/E (x)	27.9	35.2	14.7

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Healthy AUM Growth with stable margins.

4QFY20 Result update

- NII has grown at a rate of 14% YoY majorly on the back of 12% AUM growth. Other income has declined by 33% majorly on the back of lower dividend income of Rs 2 Cr v/s Rs 537 Cr YoY. PAT has declined by 22% majorly on the back of higher provisioning.
- The spread on loans over the cost of borrowings for the year ended March 31, 2020 was 2.27%. The spread on the individual loan book was 1.92% and on the non-individual book was 3.14%.
- AUM has grown at 12% YoY with growth in individual segment growing at 14%. The disbursement grew at 7% YoY.
- In FY20, 36% of home loans approved in volume terms and 18% in value terms have been to customers from the Economically Weaker Section (EWS) and Low Income Groups (LIG).
- The individual loan comprises of 76% of the AUM as at 4QFY20 while the share of individual loan stood at 89% of the incremental growth of the AUM.
- The Corporation on an average approves 9,640 loans on a monthly basis to the EWS and LIG segment, with monthly such average approvals at Rs 1,589 crore. The average home loan to the EWS and LIG segment stood at Rs 10.3 lacks and Rs 17.7 lacks respectively.
- The GNPA as at 4QFY20 stood at Rs 8,908 Cr. This is equivalent to 1.99% of the loan portfolio. The non-performing loans of the individual portfolio stood at 0.95% while that of the non-individual portfolio stood at 4.71%.
- As per NHB norms, the Corporation is required to carry a total provision of Rs 4,188 crore. Of this, Rs 1,921 crore is towards provisioning for standard assets and Rs 2,267 crore is towards non-performing assets. Provisioning for the impact of COVID-19 of Rs 5,913.
- Nearly 90% of HDFC's offices are open for business. Offices currently operate within the local lockdown guidelines issued by the authorities from time to time and staff, on a rotational basis, follow the Work From Home protocol as required.

View and Valuation

HDFC has registered a healthy growth of 12% during the 4QFY20. The margin has remained stable at 3.4% with spreads, individual and non-individual segment remained pretty stable at 1.92% & 3.14%. The GNPA has increased to 1.99% with an increase in GNPA of individual & non-individual segment to 95 bps and 4.71%. As of date 26% of the borrowers of HDFC have opted for a moratorium while the individual loan segment stood at 21%. Though 90% of HDFC's offices are open for business we still remain cautious of the credit cost & growth going ahead. Almost 97% of the customers are paying digitally but for 3% of customers collection needed to be done manually, this has hampered delinquency in the individual segment. Whatsoever HDFC is adequately provided, it has Rs 10988 Cr provision in the balance sheet while NHB provision requirement standing at Rs 4188 Cr only. We remain optimistic on the stock because of substantial share of non-interest income. The stock is trading at 3.9x in FY20, we maintain BUY with Target price of Rs 1997.

Key Risks to our rating and target

- Effect on the growth on the back of loackdown.
- Further deterioration of the non-individual account will increase the Credit cost.

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Consistent Growth

4QFY20 Results

Above Our Expectations

Fig in Rs Cr

FINANCIALS	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY %	QoQ%	FY19	FY20	YoY %
Interest Inc.	10,321	10,818	10,852	11,009	11,226	8.8%	2.0%	39,294	43,906	11.7%
Interest Exp.	7,182	7,739	7,831	7,770	7,662	6.7%	-1.4%	27,838	31,001	11.4%
NII	3,139	3,079	3,021	3,240	3,564	13.5%	10.0%	11,457	12,904	12.6%
Other Income	1,402	2,357	2,822	9,471	937	-33.1%	-90.1%	4,662	15,014	222.0%
Total Income	4,541	5,436	5,844	12,711	4,501	-0.9%	-64.6%	16,119	28,491	76.8%
Ope Exp.	452	561	559	572	535	18.4%	-6.5%	2,065	2,227	7.9%
PPP	4,089	4,875	5,285	12,138	3,966	-3.0%	-67.3%	14,054	26,264	86.9%
Provisions	398	890	754	2,995	1,274	220.1%	-57%	935	5,913	532.4%
PBT	3,691	3,985	4,530	9,143	2,692	-27.1%	-70.6%	13,119	20,351	55.1%
Tax	829	782	569	771	460	-45%	-40.3%	3,486	2,581	-26.0%
Extra Items	-	-	-	-	-	-	-	-	-	-
Net Profit	2,862	3,203	3,962	8,373	2,233	-22.0%	-73.3%	9,632	17,770	84%

Exhibit: AUM Growth %

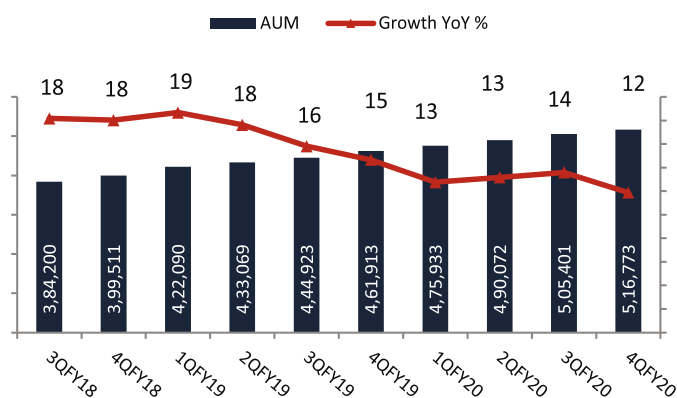


Exhibit: AUM Mix

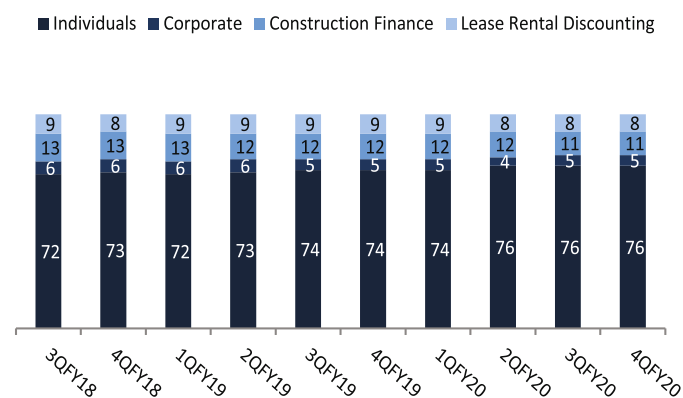


Exhibit: Asset Quality

Asset Quality has Deteriorated

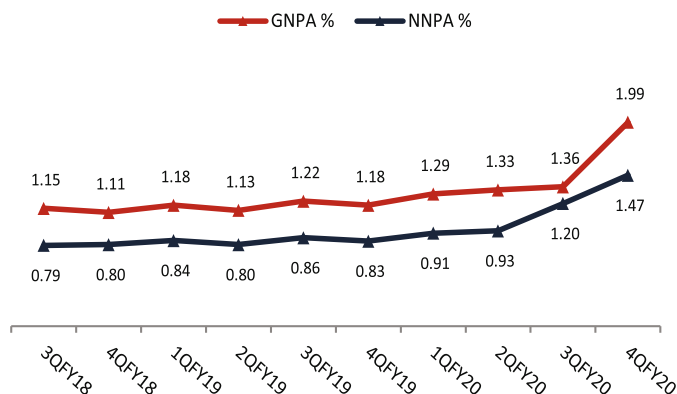
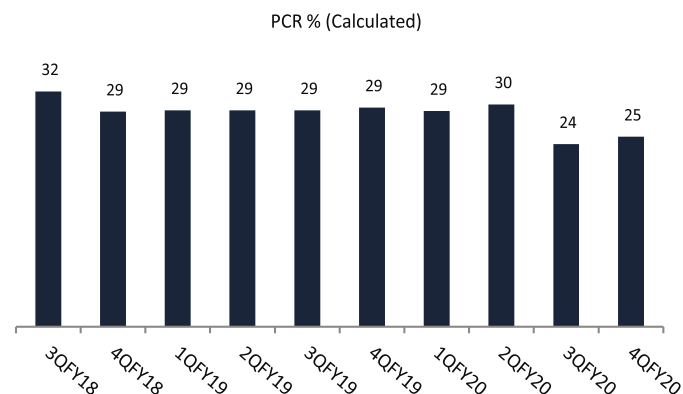


Exhibit: Provisions

PCR has Remained Sequentially Stable



Profitability Matrix

	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	YoY (+/-)
C/I Ratio %	10.1	15.2	10.0	10.3	9.6	4.5	11.9	1.93	7.38
Empl. Cost/ Tot. Exp. %	29.3	26.6	27.1	27.7	25.9	26.7	26.1	-1.02	-0.64
Other Exp/Tot. Exp.%	35.9	26.9	35.1	31.9	34.6	31.4	30.9	-4.19	-0.42
Provision/PPP %	10.3	3.9	9.7	18.3	14.3	24.7	32.1	22.39	7.45
Tax Rate %	29.3	26.3	22.5	19.6	12.5	8.4	17.1	-5.39	8.65
Int Exp./Int Inc. (%)	73.1	70.9	69.6	71.5	72.2	70.6	68.3	-1.33	-2.32
PPP/ Net Income %	89.9	84.8	90.0	89.7	90.4	95.5	88.1	-1.93	-7.38
PAT/ Net Income %	57.0	60.1	63.0	58.9	67.8	65.9	49.6	-13.42	-16.28
NII Growth % (YoY)	16.0	20.8	18.4	12.0	16.5	8.9	13.5	-4.85	4.62
PPP Growth YoY %	46.6	(60.8)	43.5	57.8	35.8	306.7	(3.0)	-46.46	-309.66
PAT Growth %	24.7	(60.1)	26.8	46.3	60.6	296.1	(22.0)	-48.78	-318.08

Margin Performance

Margin %	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20	YoY (+/-)	YoY (+/-)
Yield on Advances(Calc.)	8.8	9.0	8.8	8.9	8.7	8.5	8.4	9.07	-0.13
Cost Of Funds(Calc.)	8.6	8.6	8.2	8.6	8.4	8.1	7.7	8.60	-0.40
Spreads(Calc.)	2.3	2.3	2.3	2.3	2.3	2.3	2.3	0.47	0.00
NIM (Calc.)	2.5	2.8	2.9	2.7	2.6	2.7	2.9	2.76	0.19

Exhibit: Yield and Cost

Yield and Cost both has decreased

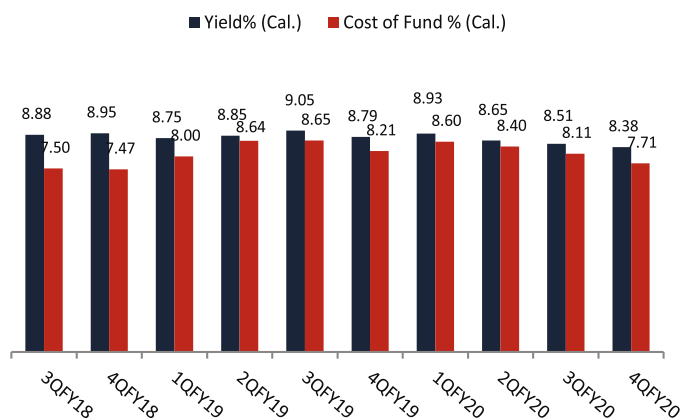
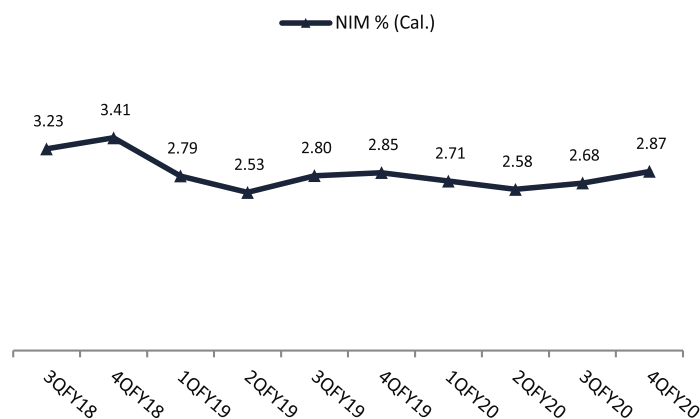


Exhibit: Net Interest Margin

NIM has Improved sequentially



Asset & Borrowings Growth Trend

Fig in Rs Cr

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
AUM	399511	422090	433069	444923	461913	475933	490072	505401	516773
Growth YoY %	18	19	18	16	15	13	13	14	12
Borrowings	320656	332526	340636	354728	365266	373629	388976	395128	419102
Growth YoY %	14	16	13	15	14	12	14	11	15

AUM Break Up

	4QFY18	1QFY19	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Individual	73	72	73	74	74	74	76	76	76
Non-Individual	27	28	27	26	26	26	24	24	24

Exhibit: Provision to AUM

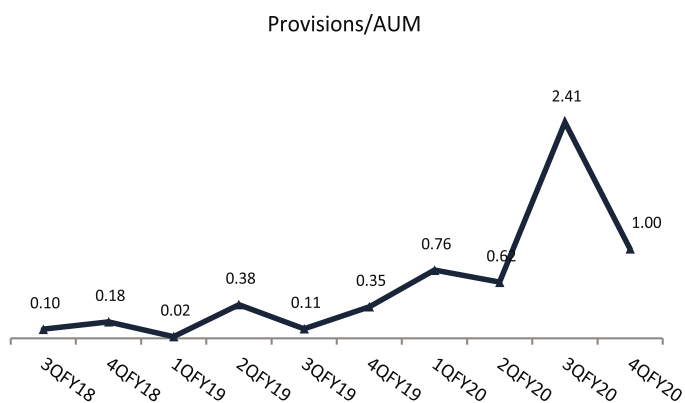
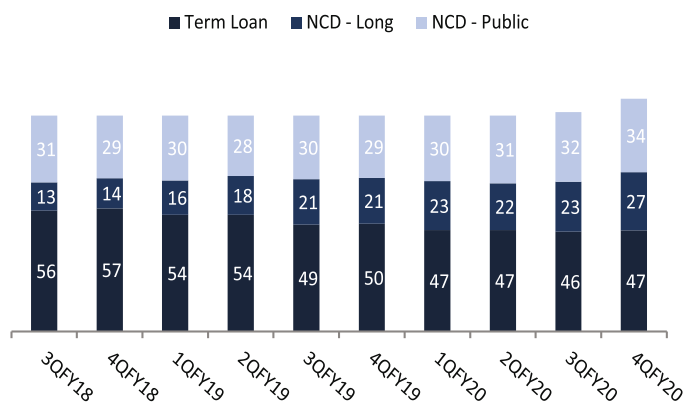


Exhibit: Liability Break Up



Asset Quality

Fig in Rs Cr

	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Gross NPA (Stage 3)	5,022	5,618	5,743	6,228	6,685	6,996	10,292
Less: ECL Provisions (Stage 3)	1,946	2,238	2,499	2,476	2,891	3,431	4,892
Net NPA (Stage 3)	3,076	3,380	3,244	3,752	3,794	3,565	5,400
Coverage Ratio (%) Stage 3	39%	40%	44%	40%	43%	49%	48%
Gross Stage 1 & 2	377429	385548	401389	410096	419706	433968	439614
ECL provision-Stage 1 & 2	3068	2966	3379	3994	4422	6503	6096
Net Stage 1 & 2	374361	382582	398010	406102	415284	427465	433518

GNPA segmentwise

	2QFY19	3QFY19	4QFY19	1QFY20	2QFY20	3QFY20	4QFY20
Individual	0.66	0.68	0.70	0.72	0.73	0.75	0.95
Non-Individual	2.18	2.46	2.34	2.68	2.87	2.91	4.71
Total Provision	5,014	5,204	5,878	6,470	7,313	9,934	10,988
Regulatory Provision	2,951	3,068	3,220	3,366	3,559	3,624	4,188

Exhibit: Spreads on segment basis

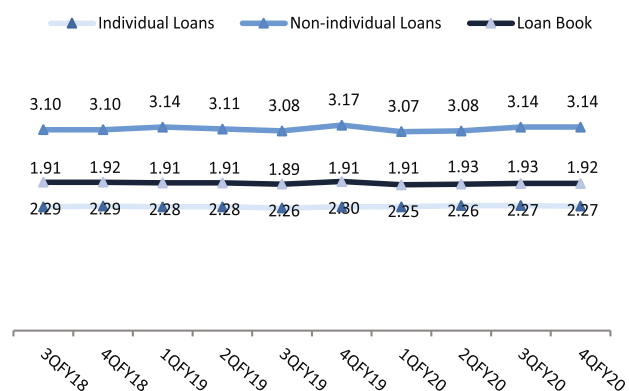
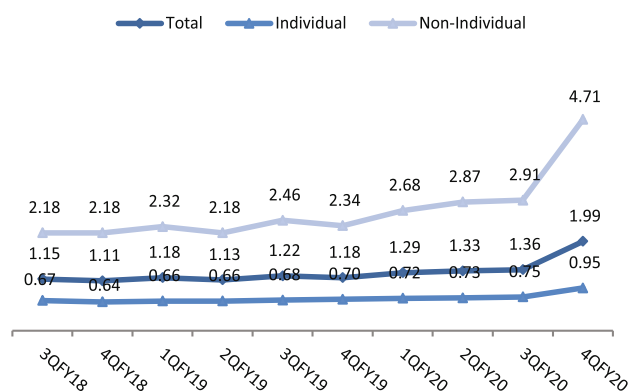


Exhibit: GNPA on segment basis



Financial Details

Balance Sheet

Fig in Rs Cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Share Capital	309	312	315	316	318	335	344	346
Equity Capital	309	312	315	316	318	335	344	346
Preference Capital		-	-	-	-	-	-	-
Reserves & Surplus	24521	27643	30655	33754	39277	64930	77011	85817
Networth	24830	27955	30970	34070	39594	65265	77355	86158
Change (%)	30.6	12.6	10.8	10.0	16.2	64.8	18.5	11
Total Borrowings	158800	184300	208600	238200	280534	320656	365266	419102
Change (%)	14.2	16.1	13.2	14.2	17.8	14.3	14	15
Provisions	1,811	2,231	2,437	1,613	2,339	183	210	261
Other Liabilities	9,920	11,271	11,945	14,869	14,839	12,806	15,947	18,573
Total Liabilities	195361	225757	253952	288753	337306	398910	458778	524093
Investments	13,613	13,913	14,294	15,345	20,410	30,717	46,240	64,944
Loans	173848	201313	232231	263853	307099	357381	400727	439943
Change (%)	18	16	15	14	16	16	12	10
Fixed Assets	238	280	677	665	642	1,040	973	2,239
Other Assets	1,910	2,535	3,385	3,585	2,836	8,287	9,241	13,541
Cash Balances	5,751	7,716	3,365	5,305	6,319	1,485	1,596	3,426
Total Assets	195361	225757	253952	288753	337306	398910	458778	524093

Income Statement

Fig in Rs Cr

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
Interest income	20,071	23,032	25,970	28,070	30,850	33,122	39,294	43,906
Interest expended	13,891	16,029	17,975	19,375	20,896	23,498	27,838	31,001
Net Interest Income	6,180	7,003	7,995	8,695	9,954	9,624	11,457	12,904
Change (%)	16	13	14	9	14	(3)	19	13
Other Income	1,077	1,165	1,855	3,309	2,812	8,086	4,662	15,014
Change (%)	22	8	59	78	(15)	188	(42)	222
Total Net Income	7,257	8,168	9,850	12,004	12,766	17,710	16,119	28,491
Change (%)	17	13	21	22	6	39	(9)	77
Operating Expenses	539	628	1,061	1,181	1,339	2,405	2,065	2,227
Change (%)	19	17	69	11	13	80	(14)	8
Employee Expenses	246	279	328	349	389	1,372	717	593
Change (%)	20	13	18	6	11	253	(48)	(17)
Other Expenses	193	230	263	271	306	384	596	717
Pre-provisioning Profit	6,718	7,540	8,789	10,823	11,427	15,305	14,054	26,264
Change (%)	17	12	17	23	6	34	(8)	87
Provisions	145	100	165	715	700	2,115	935	5,913
Change (%)	81	(31)	65	333	(2)	202	(56)	532
PBT	6,573	7,440	8,624	10,108	10,727	13,190	13,119	20,351
Tax	1,725	2,000	2,634	3,015	3,284	2,230	3,486	2,581
Profit After Tax	4,848	5,440	5,990	7,093	7,443	10,959	9,632	17,770
Change (%)	18	12	10	18	5	47	(12)	84
Adjusted Profit After Tax	4,848	5,440	5,990	7,093	7,443	10,959	9,632	17,770
Change (%)	18	12	10	18	5	47	(12)	84

Financial Details

Key Ratios

Y/E March	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Balance Sheet Metrics								
AUM	187010	217800	253300	291531	338500	399511	461913	516773
Off-Book AUM	13,162	16,487	21,069	27,678	31,401	42,130	61,186	76,830
AUM Growth (%)	20.3	16.5	16.3	15.1	16.1	18.0	15.6	11.9
Borrowing Growth (%)	14.2	16.1	13.2	14.2	17.8	14.3	13.9	14.7
Loan/Borrowing (%)	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.0
CRAR (%)	16	18	16	17	15	19	19	18
Tier 1 (%)	13.9	15.4	12.5	13.2	11.8	17.3	17.6	16.6
Tier 2 (%)	2.5	2.5	3.6	3.4	2.7	1.9	1.6	1.1
Debt/Equity(x)	109.5	109.2	111.3	110.8	109.5	111.5	109.7	105.0
Assets Quality Metrics								
Gross NPA (Rs)	1,199	1,357	1,542	1,833	2,378	4,019	4,777	8,908
Gross NPA (%)	0.7	0.7	0.7	0.7	0.8	1.1	118.0	2.0
Net NPA (Rs)	724	811	1,061	1,267	1,640	2,861	3,374	6,641
Net NPA (%)	0.4	0.4	0.5	0.5	0.6	0.8	0.8	1.5
Specific Provision Coverage (%)	40	40	31	31	31	29	29	25
Provision/Average Advances (%)	0.1	0.0	0.1	0.3	0.2	0.6	0.2	1.2
Margin Metrics								
Yield On Advances (%)	11.9	11.5	11.3	10.6	10.1	9.2	9.2	9.1
Cost Of Funds (%)	9.3	9.3	9.1	8.7	8.1	7.8	8.1	7.9
Spread (%)	2.5	2.2	2.2	1.9	2.0	1.4	1.1	1.2
NIM on AUM (%)	3.6	3.5	3.4	3.2	3.2	2.6	2.7	2.6
Profitability & Efficiency Metrics								
Int. Expense/Int.Income (%)	69.2	69.6	69.2	69.0	67.7	70.9	70.8	70.6
Other Income/NII (%)	17.4	16.6	23.2	38.1	28.2	84.0	40.7	116.4
Operating Profit/Net Income (%)	92.6	92.3	89.2	90.2	89.5	86.4	87.2	92.2
Net Profit/Net Income (%)	66.8	66.6	60.8	59.1	58.3	61.9	59.8	62.4
Cost to Income (%)	7.4	7.7	10.8	9.8	10.5	13.6	12.8	7.8
Employee Exp/Net Income (%)	3.4	3.4	3.3	2.9	3.0	7.7	4.4	2.1
Cost on Average Assets (%)	0.3	0.3	0.5	0.4	0.4	0.7	0.5	0.5
Provision/PPP (%)	2.2	1.3	1.9	6.6	6.1	13.8	6.7	22.5
Tax Rate (%)	26.2	26.9	30.5	29.8	30.6	16.9	26.6	12.7
Valuation Ratio Metrics								
EPS (Rs)	31.4	34.9	38.0	44.9	46.8	65.4	56.0	103.2
Change (%)	12.3	11.2	9.1	18.0	4.3	40	(14.4)	84.5
ROAE (%)	22.1	20.6	20.3	21.8	20.2	20.9	13.5	21.1
ROAA (%)	2.7	2.6	2.5	2.6	2.4	3.0	2.2	3.6
Dividend Payout (%)	33.6	36.9	44.6	44.3	41.0	32.1	42.9	24.4
Dividend yield (%)	1.5	1.5	1.3	1.1	1.1	1.0	0.9	1.2
DPS	11.0	12.5	16.0	16.0	17.0	20.0	21.0	22.0
Book Value(Rs)	160.6	179.1	196.7	215.7	249.2	389.4	449.4	527.4
Change (%)	25	12	10	10	16	56	15	17
P/B (X)	5.1	4.9	6.7	5.1	6.0	4.7	4.4	2.9
P/E (X)	26.3	25.3	34.5	24.6	32.1	27.9	35.2	14.7

Financial Details

Exhibit: DuPont Analysis

	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20E
Interest Income	11.1	10.9	10.8	10.3	9.9	9.0	9.2	8.9
Interest expended	7.7	7.6	7.5	7.1	6.7	6.4	6.5	6.3
Net Interest Income	3.4	3.3	3.3	3.2	3.2	2.6	2.7	2.6
Non-Fund Based Income	0.6	0.6	0.8	1.2	0.9	2.2	1.1	3.1
Total Income	4.0	3.9	4.1	4.4	4.1	4.8	3.8	5.7
Total Operating Expenses	0.3	0.3	0.4	0.4	0.4	0.7	0.5	0.5
Employee Expenses	0.1	0.1	0.1	0.1	0.1	0.4	0.2	0.1
Other Expenses	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Operating Profit	3.7	3.6	3.7	4.0	3.7	4.2	3.3	5.2
Provisions	0.1	0.0	0.1	0.3	0.2	0.6	0.2	1.2
Others	-	-	-	-	-	-	-	-
PBT	3.6	3.5	3.6	3.7	3.4	3.6	3.1	4.0
Tax	1.0	0.9	1.1	1.1	1.0	0.6	0.8	0.5
PAT/RoAA	2.7	2.6	2.5	2.6	2.4	3.0	2.2	3.5
Equity Multiplier (x)	8.3	8.0	8.1	8.3	8.5	7.0	6.0	5.8
ROAE	22.1	20.6	20.3	21.8	20.2	20.9	13.5	20.5

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