

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	HDFCB IN
Equity Shares (m)	5,477
M.Cap.(INRb)/(USDb)	4992 / 63.2
52-Week Range (INR)	1304 / 739
1, 6, 12 Rel. Per (%)	-10/-6/-1
12M Avg Val (INR M)	10009

Financials & Valuations (INR b)

Y/E MARCH	FY20	FY21E	FY22E
NII	561.9	668.9	772.9
OP	487.5	576.1	660.1
NP	262.6	302.7	360.6
NIM (%)	4.2	4.3	4.3
EPS (INR)	48.0	55.2	65.8
EPS Gr. (%)	21.2	14.9	19.2
BV/Sh. (INR)	311.8	357.4	412.9
ABV/Sh. (INR)	297.9	338.5	392.9

Ratios

RoE (%)	16.4	16.5	17.1
RoA (%)	1.9	1.9	1.9
Payout (%)	25.0	17.4	15.6

Valuations

P/E(X)	18.9	16.5	13.8
P/BV (X)	2.9	2.5	2.2
P/ABV (X)	3.1	2.7	2.3
Div. Yield (%)	1.3	1.1	1.1

Shareholding pattern (%)

As On	Mar-20	Dec-19	Mar-19
Promoter	21.2	21.3	21.4
DII	17.9	17.1	13.4
FII	48.6	49.6	50.5
Others	12.4	12.0	14.7

FII Includes depository receipts

CMP: INR910 TP: INR1,200 (+32%) Buy

High contingent provisions drive flat PBT; 3 candidates finalized for CEO

Prudential provisioning to enable steady earnings trajectory

- HDFC Bank (HDFCB) reported healthy business growth in 4QFY20, led by continued strength in its corporate portfolio while retail growth was soft. Operating performance stood flat as margin expansion was offset by lower fee income due to the COVID-19 impact. Further, the bank has made contingent provisions of INR15.5b, which affected earnings.
- We have fine-tuned our other income estimates factoring in the current trends, which has resulted in ~2% cut each in our FY21E/FY22E earnings. Maintain **Buy**.

Stable earnings performance; provision coverage improves to 72%

- HDFCB reported a steady quarter with PAT growth of ~18% YoY (-7% QoQ), supported by NII growth of 16% YoY (7% QoQ) as margins increased 10bp QoQ to 4.3%. However, provisions spiked to INR37.8b (+24% QoQ) as the bank made contingent provision of INR15.5b toward COVID-19. **For FY20:** NII/ PPOp/PAT grew 16%/23%/25% YoY to INR562b/INR487b/INR263b.
- Core fee income growth moderated to ~15% YoY to INR42b affected by the lockdown, which resulted in loss of fees/other income of INR4.5b. Opex grew ~16% YoY led by employee expenses (+20% YoY). C/I ratio increased to 39% (+110bp QoQ) while PPOp stood flat QoQ at INR129.6b (+20% YoY).
- Loans grew 21% YoY, led by corporate loans (+29% YoY) while retail loan growth was soft at 14.6% YoY. Within retail, credit cards were flat QoQ while personal loans grew 5.5% QoQ. Deposits increased 24% YoY while CASA mix soared to 42.2% (+270bp QoQ). LCR ratio stood at 132%.
- Slippages stood at INR31.5b (1.3% annualized) while some of the overdue accounts availed moratorium, which otherwise would have slipped during the quarter, resulting in ~6%/21% QoQ decline in GNPA/NNPA. Thus, GNPA / NNPA ratios declined by 16bp YoY/12bp QoQ (10bp/6bp benefit due to the moratorium). As a result, PCR improved by ~530bp QoQ to 72%. HDFCB carries a floating provision of INR14.5b and contingent provision of INR29.9b.

Highlights from management commentary

- **COVID-19 impact:** Under the stress case, we expect ~9% of the SME portfolio to be vulnerable and see maximum potential GNPA impact of ~50bp.
- Of the retail customers who are applying for moratorium, ~95-98% are not in default (0 dpd) as on 29th Feb'20, and are availing moratorium mainly from a caution perspective rather than from stress building up.
- **CEO change:** Mr. Aditya Puri is set to retire on 26th Oct'20; the bank has finalized three candidates and would be applying to the RBI for approval.

Valuations and view

HDFCB's business growth remains robust despite economic activity getting impacted due to the COVID-19 outbreak. Corporate loan growth remains strong and is driving overall loan growth while retail loan growth remains soft. Although the RBI moratorium supports asset quality, credit cost is expected to stay elevated while provisioning buffers should limit the overall impact on earnings. A strong liability franchise would support margins while higher

liquidity levels would enable the bank to ride the current crisis and gain further market share. We, thus, estimate loan book/PAT to deliver CAGR of 16%/17% over FY20-22E. Management succession remains a big event to watch for. Maintain **Buy** with PT of INR1,200 (3.0x Sep'21E ABV).

Quarterly performance

(INRb)

	FY19				FY20				FY19	FY20	FY20E	V/s our
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	108.1	117.6	125.8	130.9	132.9	135.2	141.7	152.0	482.4	561.9	151	0.8
% Change (Y-o-Y)	15.4	20.6	21.9	22.8	22.9	14.9	12.7	16.2	20.3	16.5	15.2	0.9
Other Income	38.2	40.2	49.2	48.7	49.7	55.9	66.7	60.3	176.3	232.6	62	-2.9
Total Income	146.3	157.8	175.0	179.6	182.6	191.0	208.4	212.4	658.7	794.5	213	-0.3
Operating Expenses	59.8	63.0	67.2	71.2	71.2	74.1	79.0	82.8	261.2	307.0	80	3.9
Operating Profit	86.5	94.8	107.8	108.4	111.5	117.0	129.5	129.6	397.5	487.5	133	-2.8
% Change (Y-o-Y)	15.0	21.3	27.5	22.7	28.9	23.4	20.1	19.5	21.8	22.6	22.9	-3.4
Provisions	16.3	18.2	22.1	18.9	26.1	27.0	30.4	37.8	75.5	121.4	38	0.5
Profit before Tax	70.2	76.6	85.7	89.5	85.3	90.0	99.0	91.7	322.0	366.1	96	-4.1
Tax	24.2	26.5	29.8	30.7	29.7	26.5	24.9	22.5	111.2	103.5	24	-6.8
Net Profit	46.0	50.1	55.9	58.9	55.7	63.4	74.2	69.3	210.8	262.6	72	-3.2
% Change (Y-o-Y)	18.2	20.6	20.3	22.6	21.0	26.8	32.8	17.7	20.5	24.6	21.6	-3.9
Operating Parameters												
Deposit Growth (%)	20.0	20.9	22.0	17.0	18.5	22.6	25.2	24.3	17.0	24.3	24.2	0.1
Loan Growth (%)	22.0	24.1	23.7	24.5	17.1	19.5	19.9	21.3	24.5	21.3	21.2	0.1
Deposit	8,058	8,334	8,525	9,231	9,546	10,216	10,674	11,475	9,231	11,475	11,465	0.1
Loan	7,086	7,508	7,810	8,194	8,297	8,970	9,360	9,937	8,194	9,937	9,931	0.1
Asset Quality												
Gross NPA (%)	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.3	1.6	-0.3
Net NPA (%)	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.5	-0.1
PCR (%)	69.5	70.0	69.7	71.4	69.7	69.7	66.7	72.0	71.4	72.0	70.1	1.9

E:MOFSL Estimates

Quarterly snapshot

	FY18				FY19				FY20				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss (INR b)														
Interest Income	186.7	196.7	205.8	213.2	225.5	242.0	258.9	263.3	273.9	281.7	293.7	298.9	13	2
Loans	144.9	153.6	161.6	166.6	173.9	188.3	203.1	210.2	218.0	225.1	234.2	240.4	14	3
Investment	38.9	40.1	41.0	42.2	45.9	50.4	53.2	50.5	52.5	50.9	52.0	50.9	1	-2
Others	2.9	3.1	3.2	4.4	5.7	3.3	2.6	2.7	3.4	5.6	7.4	7.5	181	1
Interest Expenses	93.0	99.2	102.7	106.6	117.4	124.4	133.1	132.4	141.0	146.5	152.0	146.8	11	-3
Net Interest Income	93.7	97.5	103.1	106.6	108.1	117.6	125.8	130.9	132.9	135.2	141.7	152.0	16	7
Other Income	35.2	36.1	38.7	42.3	38.2	40.2	49.2	48.7	49.7	55.9	66.7	60.3	24	-10
Trading profits	3.3	3.6	2.6	0.2	-2.8	-0.3	4.7	2.3	2.1	4.8	6.8	5.7	147	-16
Exchange Profits	3.0	3.8	4.3	4.2	5.0	4.2	4.0	4.0	5.8	5.5	5.3	5.0	24	-5
Others (Ex non core)	28.9	28.7	31.8	37.9	36.0	36.3	40.5	42.4	41.8	45.6	54.7	49.7	17	-9
Total Income	128.9	133.6	141.8	148.9	146.3	157.8	175.0	179.6	182.6	191.0	208.4	212.4	18	2
Operating Expenses	53.7	55.4	57.3	60.5	59.8	63.0	67.2	71.2	71.2	74.1	79.0	82.8	16	5
Employee	16.6	17.2	16.9	17.4	18.1	19.1	19.7	20.7	22.2	23.6	24.5	25.0	20	2
Others	37.1	38.2	40.4	43.1	41.7	43.9	47.5	50.4	49.0	50.5	54.4	57.8	15	6
Operating Profits	75.2	78.2	84.5	88.4	86.5	94.8	107.8	108.4	111.5	117.0	129.5	129.6	20	0
Core Operating Profits	71.9	74.6	81.9	88.1	89.3	95.1	103.0	106.1	109.4	112.2	122.7	123.9	17	1
Provisions	15.6	14.8	13.5	15.4	16.3	18.2	22.1	18.9	26.1	27.0	30.4	37.8	100	24
PBT	59.6	63.4	71.0	72.9	70.2	76.6	85.7	89.5	85.3	90.0	99.0	91.7	2	-7
Taxes	20.7	21.9	24.6	25.0	24.2	26.5	29.8	30.7	29.7	26.5	24.9	22.5	-27	-10
PAT	38.9	41.5	46.4	48.0	46.0	50.1	55.9	58.9	55.7	63.4	74.2	69.3	18	-7
Balance Sheet (INR b)														
Deposits	6,714	6,893	6,990	7,888	8,058	8,334	8,525	9,231	9,546	10,216	10,674	11,475	24	8
Loans	5,810	6,049	6,312	6,583	7,086	7,508	7,810	8,194	8,297	8,970	9,360	9,937	21	6
Asset Quality (INR b)														
GNPA	72.4	77.0	82.3	86.1	95.4	101.0	109.0	112.2	117.7	125.1	134.3	126.5	13	-6
NNPA	25.3	26.0	27.7	26.0	29.1	30.3	33.0	32.1	35.7	37.9	44.7	35.4	10	-21

Quarterly snapshot contd.

Ratios	FY18				FY19				FY20				Change (bps)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
GNPA	1.2	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	1.4	1.3	-10	-16
NNPA	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	-3	-12
PCR (Calc.)	65.1	66.3	66.3	69.8	69.5	70.0	69.7	71.4	69.7	69.7	66.7	72.0	64	528
Slippage	2.6	2.0	1.9	1.8	2.2	1.9	2.1	1.8	2.1	1.8	2.4	0.0	-183	-238
Business Ratios (%)														
Fees to Total Income	22.4	21.5	22.4	25.5	24.6	23.0	23.1	23.6	22.9	23.9	26.2	23.4	-22	-284
Cost to Core Income	42.7	42.6	41.2	40.7	40.1	39.8	39.5	40.1	39.4	39.8	39.2	40.0	-9	89
Tax Rate	34.7	34.5	34.6	34.2	34.4	34.7	34.8	34.3	34.8	29.5	25.1	24.5	-979	-61
CASA (Reported)	44.0	42.9	43.9	43.5	41.7	42.0	40.7	42.4	39.7	39.3	39.5	42.2	-20	270
Loan/Deposit	86.5	87.7	90.3	83.5	87.9	90.1	91.6	88.8	86.9	87.8	87.7	86.6	-217	-109
Profitability Ratios (%)														
Yield on loans	10.2	10.4	10.5	10.3	10.2	10.3	10.6	10.5	10.6	10.4	10.2	10.0	-54	-26
Yield On Investments	7.2	7.0	6.9	7.1	7.1	7.0	7.3	7.1	7.1	6.7	6.7	5.8	-129	-94
Yield on funds	9.3	9.6	9.6	9.7	9.6	9.5	9.8	9.7	9.8	9.7	9.6	9.1	-62	-50
Cost of funds	5.0	5.1	5.2	5.0	5.1	5.2	5.5	5.3	5.4	5.4	5.3	4.7	-51	-55
Spreads	4.3	4.5	4.5	4.7	4.5	4.3	4.4	4.5	4.4	4.3	4.3	4.3	-12	5
Margins	4.4	4.3	4.3	4.3	4.2	4.3	4.3	4.4	4.3	4.2	4.2	4.3	-10	10
RoA	1.8	1.9	2.0	1.9	1.8	1.8	2.0	2.0	1.8	2.0	2.2	2.0	-8	-24
RoE	17.0	17.5	18.9	18.5	17.2	16.4	15.9	16.1	14.6	16.3	18.6	16.6	45	-201
Other Details														
Branches	4,727	4,729	4,734	4,715	4,804	4,825	4,963	5,103	5,130	5,314	5,345	5,416	313	71
ATMs	12,220	12,259	NA	12,260	12,808	13,018	13,407	13,160	13,395	13,514	14,533	14,901	1,741	368
Employees	83,757	NA	86,600	88,253	89,550	94,907	96,425	98,061	104,154	111,208	113,981	116,971	18,910	2,990



Highlights of management commentary

P&L & balance sheet related

- Liquidity remains high with average LCR ratio at 132% (INR500b of surplus liquidity available).
- Retail fees contribute ~93% to the core fee income while wholesale forms ~7%.
- Retail growth would continue to remain tepid over the next few quarters while wholesale trends would remain strong.
- **Portfolio Diversification:** The bank has diversified its portfolio across 150 sectors.
- **On cost side:** Virtual technological platforms need to be adapted; investment on the cyber security side and higher VPN access would also be required. Further digitalization would help in improving productivity and overall cost ratios.
- The bank has guided for ~3-5% improvement in cost ratios over the next few years.
- Retail to wholesale mix would remain at 50: 50.

Unsecured Portfolio

- ~80% of unsecured loans are to salaried customers of which 2/3rd is towards high rated corporate employees while the rest 1/3rd is of slightly higher risk. The difference in delinquency trends for these high-risk profile customers vs others is ~0.09%.
- **High CIBIL customers:** Delinquency levels ~40-60% lower compared to peers.
- **Low CIBIL customers:** Delinquency levels 30-50% lower compared to peers. Also, HDFCB is better placed in the self-employed segment compared to market trends. This is mainly due to high underwriting process, multiple bureau and scorecards being considered while making assessments.
- The bank uses several propriety tools to access customer profile.
- The bank will continue to focus on 10-second loan disbursements.

- Expect self-employed segment to face high disruptions in making monthly payments.

Corporate Portfolio

- Corporate portfolio reflects strong growth trends, mainly on account of strong client support and willingness on the part of clients to keep high-cash/liquidity post lockdown. Corporate banking is benefitting from strong disbursement to public sector companies, MNC corporates, etc.
- Strong growth is coming in from power, material, consumer, agriculture and allied sectors, PSL on-lending, etc.
- Top-20 disbursements by value reflect that ~42% is toward working capital requirements, ~24% toward capital expenditure, ~14% toward balance sheet borrowings for acquisition and the balance toward liquidity buffers.
- The bank has not lowered its risk thresholds. Over 92% of incremental disbursements are coming from top-rated clients. Also, HDFCB is continuing to make its portfolio diverse and reduce concentration.
- **Cross-sell benefits:** CASA in corporate banking has doubled in two years; the bank has witnessed strong traction in corporate salaries.

Wholesale SME & Business Banking Portfolio

- In business banking, each RM is making calls and is in continuous touch with clients.
- Focus is on granular portfolio, geographical spread, risk-mitigation through self-funding, high-collateral value and strong documentation.
- On a regional basis, Punjab, Haryana and UP are showing strong trends while moderate trends are visible in the western region. Also, high customer acquisition has been witnessed from the semi-urban and rural regions.
- ~1,500 new customers were acquired during the quarter.
- ~60-65% of the portfolio qualifies for the PSL purpose.
- ~85% of the borrowers have collateral of more than 100% while 77% of the collateral is in real estate.
- At this point, it would be difficult to assess the percentage of customers availing moratorium; small players with less access to the market are likely to avail this facility.
- Under the stress case, we expect ~9% of the SME portfolio to be vulnerable and to see maximum potential GNPA impact of ~50bp.

Asset quality

- Including contingent provisions, PCR stood at ~90% while PCR including specific, floating and contingent stood at 142%.
- **SME segment:** Decline in high-risk profile customers visible.
- The bank did a stress test to analyze the COVID-19 impact. At this point, the bank believes that it has made sufficient contingent provisions. If required, the bank would utilize the existing buffer provisions built over the last few years.
- **The maximum GNPA impact due to COVID-19 could be around 50bp.**
- **If not for the RBI's relaxation of NPA norms, slippages would have increased by 40bp.**
- Slippages for the quarter came in at INR31.5b.

Asset quality analysis on retail portfolio

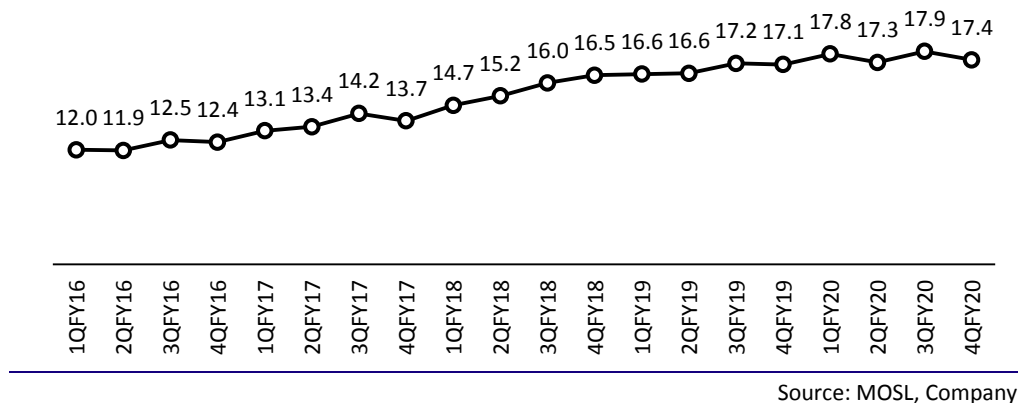
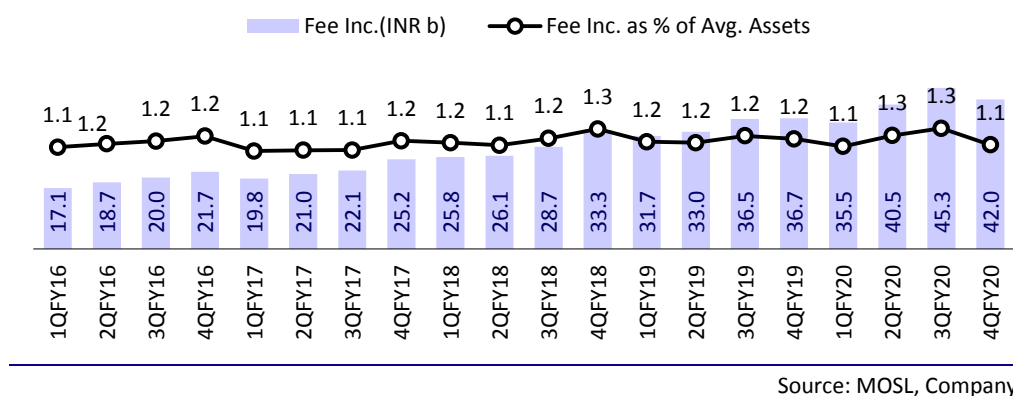
- **Assumptions:** Zero collection in Apr'20. The bank expects weak trends in May'20 while the trend should improve Jun'20 onwards.
- The bank expects maximum impact of INR15.5b due to COVID-19.
- **Of the customers applying for moratorium, ~95-98% are not in default (0 dpd) category.** The bank did a survey and found that customers availed moratorium mainly from a caution perspective rather than from stress building.
- HDFCB has been cautious of its retail portfolio over the last one year, and therefore, tightened its underwriting standards prior to the crisis itself. Thus, it is better placed to manage the current crisis.

Others

- **CEO change:** Finalized a list of three candidates and proposal to the RBI for approval would be submitted.
- Another 250 branches are almost ready and should open post the lockdown.
- ~52% of the branches are in rural and semi-urban regions.
- ~6.3m new liability relationships have been acquired during FY20.
- The bank has a credit card base of ~14.5m.
- HDFCB credit rating is 2 notches above the sovereign ratings by S&P.
- HDB Financials has adopted a different methodology and provided moratorium to all its customers.

Key Exhibits**Exhibit 1: Share of retail loans stands at ~50% in 4QFY20 v/s ~51% in 3QFY20**

INRb	4QFY19	3QFY20	4QFY20	YoY (%)	QoQ (%)	% of total
Car Loans	806.8	835.5	839.4	4.0	0.5	8.4
CV loans	287.3	281.2	290.5	1.1	3.3	2.9
2 wheeler loans	100.5	101.5	98.6	-1.9	-2.9	1.0
Sub-total - Auto Loans	1,194.5	1,218.3	1,228.4	2.8	0.8	12.4
Personal loans	929.8	1,095.3	1,155.6	24.3	5.5	11.6
Business banking	570.4	632.6	641.2	12.4	1.4	6.5
Loan against shares	18.8	18.1	18.0	-4.3	-0.6	0.2
Credit Cards	466.3	576.8	575.8	23.5	-0.2	5.8
Home loans	513.6	617.3	634.5	23.5	2.8	6.4
Gold loans	51.9	53.2	54.3	4.7	2.1	0.5
Other Retail	568.4	589.9	636.3	12.0	7.9	6.4
Retail Total	4,313.6	4,801.3	4,944.0	14.6	3.0	49.8
Corporate and international	3,880.4	4,559.0	4,993.0	28.7	9.5	50.2
Total loans	8,194.0	9,360.3	9,937.0	21.3	6.2	100.0

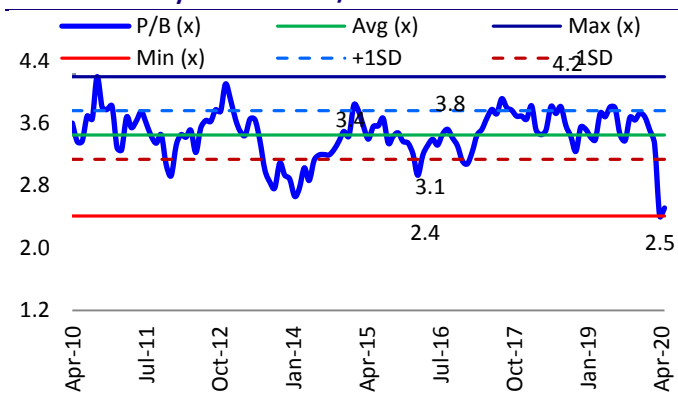
Exhibit 2: Share of unsecured loans declined to 17.4%**Exhibit 3: Fee income/average assets (%) declined to 1.15% due to impact of COVID-19**

Valuation view

- Corporate loan growth for HDFCB is picking up and compensating well for the softness in its retail portfolio (caused by muted growth in the vehicle segment/credit cards). Among retail assets, growth is coming primarily from unsecured personal loans.
- Fee income profile was slightly impacted in the current quarter due to decline in economic activity on account of COVID-19. However, strong cost controls are likely to drive an improvement in the bank's return ratios. Besides, margins have improved sequentially due to decline in cost of funds aided by strong/granular liability franchise. As corporate lending is picking up, we believe corporate fees would also reflect improving trends as economic activity picks up.
- Asset quality also witnessed an improvement aided by the RBI announcement (17th Apr'20) on NPA relaxation by excluding the moratorium period from 90-day NPA recognition norm. CV/CE and unsecured retail loans to the self-employed segment needs to be monitored amidst COVID-19 and we expect rising delinquency trends in the near term. PCR increased ~530bp to ~72% while the bank carries a floating provision of INR14.5b and contingent provision of INR29.9b. Overall, we continue to expect NNPA to remain at 0.5% in FY22E.
- We have seen some pick-up in investments in branches/ATMs and calibration in the workforce. Overall, we believe that strong capitalization and liquidity levels (surplus liquidity buffer of INR500b) should help HDFCB to sustain its growth momentum over the next few years.

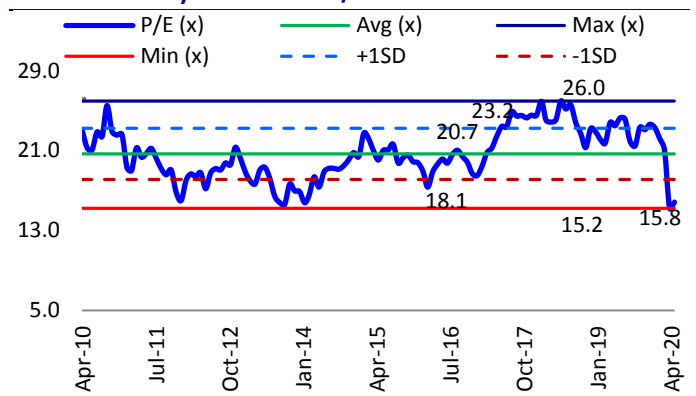
- Buy with a target price of INR1,200:** HDFCB's business growth remains robust in a tough macro environment where economic activity is getting impacted due to the COVID-19 outbreak. Corporate loan growth remains strong and is driving overall loan growth while retail loan growth stands soft as vehicle/credit cards have moderated. Asset quality improved aided by the RBI moratorium, though credit cost is expected to stay elevated. Provisioning buffers, however, should limit the overall impact on earnings. A strong liability franchise would support margins while higher liquidity levels would enable the bank to ride the current crisis and further gain market share. We, thus, estimate loan book/PAT to deliver CAGR of 16%/17% over FY20-22E. Management succession remains a big event to watch for. Maintain **Buy** with a PT of INR1,200 (3.0x Sep'21E ABV).

Exhibit 4: One-year forward P/B



Source: MOFSL, Company

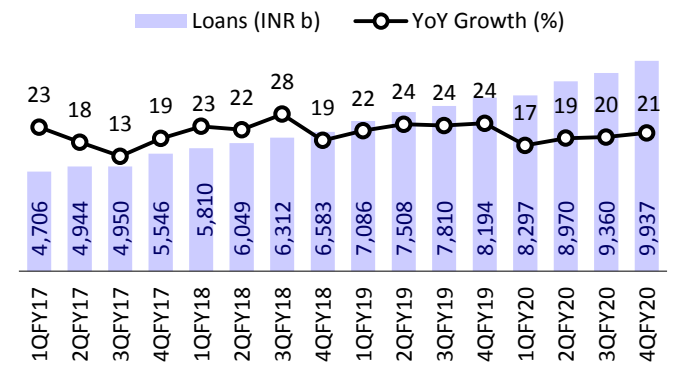
Exhibit 5: One-year forward P/E



Source: MOFSL, Company

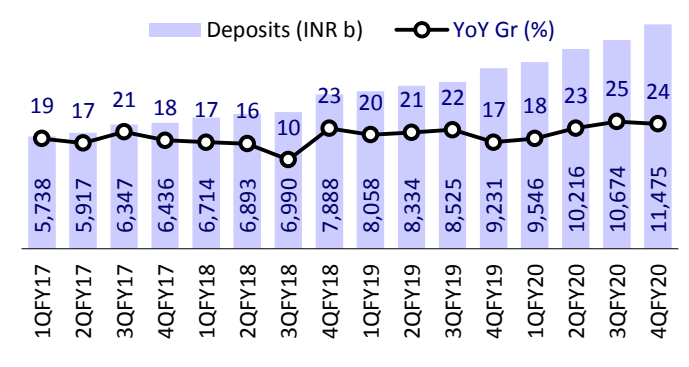
Story in Charts

Exhibit 6: Loan growth picked up to 21% YoY (6.2% QoQ)



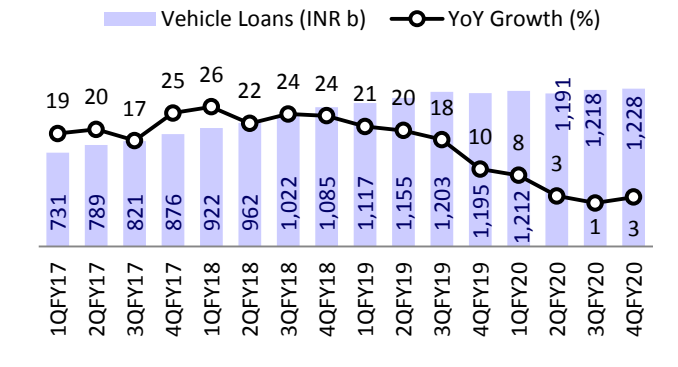
Source: MOFSL, Company

Exhibit 7: Deposit grew strongly by 24% YoY (7.5% QoQ)



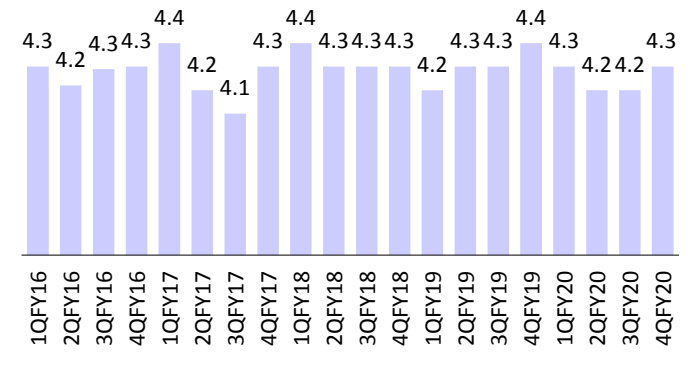
Source: MOFSL, Company

Exhibit 8: Vehicle loan growth stood muted at 3% YoY (+0.8% QoQ)



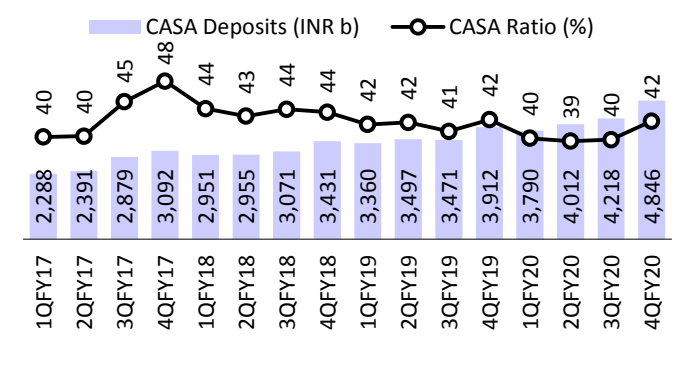
Source: MOFSL, Company

Exhibit 9: NIM expanded 10bp QoQ to 4.3% due to decline in cost of funds



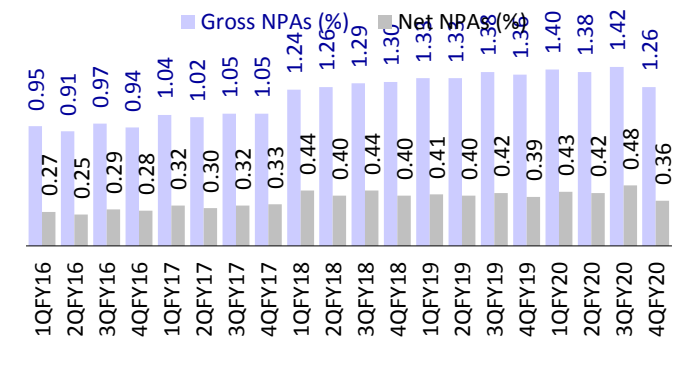
Source: MOFSL, Company

Exhibit 10: CASA ratio increased 270bp QoQ to 42.2%



Source: MOFSL, Company

Exhibit 11: GNPA/NNPA ratio improved by 16bp/12bp QoQ



Source: MOFSL, Company

Exhibit 12: DuPont Analysis – Return ratios to remain stable

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Interest Income	8.96	9.27	8.81	8.32	8.57	8.27	8.41	8.4
Interest Expense	4.82	5.02	4.60	4.17	4.40	4.23	4.29	4.3
Net Interest Income	4.14	4.25	4.21	4.16	4.18	4.05	4.12	4.15
Core Fee Income	1.23	1.23	1.12	1.31	1.34	1.43	1.36	1.36
Trading and others	0.43	0.43	0.44	0.27	0.18	0.24	0.23	0.23
Non-Interest income	1.66	1.65	1.56	1.58	1.53	1.68	1.59	1.59
Total Income	5.37	5.48	5.33	5.74	5.71	5.73	5.70	5.75
Operating Expenses	2.59	2.61	2.51	2.35	2.26	2.21	2.16	2.20
Employee cost	0.88	0.88	0.82	0.71	0.67	0.69	0.67	0.69
Others	1.71	1.74	1.68	1.65	1.59	1.53	1.49	1.51
Operating Profits	3.22	3.29	3.27	3.38	3.44	3.51	3.54	3.54
Core operating Profits	2.79	2.86	2.83	3.11	3.26	3.27	3.32	3.31
Provisions	0.38	0.42	0.46	0.61	0.65	0.88	1.06	0.96
PBT	2.83	2.87	2.82	2.77	2.79	2.64	2.49	2.59
Tax	0.94	0.98	0.97	0.96	0.96	0.75	0.63	0.65
RoA	1.89	1.89	1.85	1.81	1.83	1.89	1.86	1.94
Leverage (x)	10.3	9.6	9.7	9.8	9.0	8.7	8.9	8.8
RoE	19.4	18.3	17.9	17.9	16.5	16.4	16.5	17.1

Financials and Valuations

Income Statement								(INRb)
Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Interest Income	484.7	602.2	693.1	802.4	989.7	1,148.1	1,366.8	1,564.8
Interest Expense	260.7	326.3	361.7	401.5	507.3	586.3	697.8	791.9
Net Interest Income	224.0	275.9	331.4	400.9	482.4	561.9	668.9	772.9
Growth (%)	21.2	23.2	20.1	21.0	20.3	16.5	19.1	15.5
Non-Interest Income	90.0	107.5	123.0	152.2	176.3	232.6	258.2	296.9
Total Income	313.9	383.4	454.4	553.2	658.7	794.5	927.1	1,069.9
Growth (%)	18.9	22.1	18.5	21.7	19.1	20.6	16.7	15.4
Operating Expenses	139.9	169.8	197.0	226.9	261.2	307.0	351.0	409.8
Pre Provision Profits	174.0	213.6	257.3	326.2	397.5	487.5	576.1	660.1
Growth (%)	21.2	22.7	20.4	26.8	21.8	22.6	18.2	14.6
Core PPP	150.3	184.5	220.9	311.0	380.3	458.4	543.8	622.4
Growth (%)	23.0	22.7	19.7	40.8	22.3	20.5	18.6	14.5
Provisions (excl. tax)	20.8	27.3	35.9	59.3	75.5	121.4	171.6	178.2
PBT	153.3	186.4	221.4	267.0	322.0	366.1	404.5	482.0
Tax	51.1	63.4	75.9	92.1	111.2	103.5	101.8	121.3
Tax Rate (%)	33.4	34.0	34.3	34.5	34.5	28.3	25.2	25.2
PAT	102.2	123.0	145.5	174.9	210.8	262.6	302.7	360.6
Growth (%)	20.5	20.4	18.3	20.2	20.5	24.6	15.3	19.2

Balance Sheet

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Equity Share Capital	5.0	5.1	5.1	5.2	5.4	5.5	5.5	5.5
Reserves & Surplus	615.1	721.7	855.6	1,057.8	1,486.6	1,704.4	1,954.3	2,258.8
Net Worth	620.1	726.8	860.7	1,063.0	1,492.1	1,709.9	1,959.7	2,264.3
Deposits	4,508.0	5,464.2	6,436.4	7,887.7	9,231.4	11,475.0	13,311.0	15,707.0
Growth (%)	22.7	21.2	17.8	22.5	17.0	24.3	16.0	18.0
of which CASA Dep	1,984.9	2,363.1	3,091.5	3,430.9	3,912.0	4,846.3	5,537.4	6,769.7
Growth (%)	20.6	19.1	30.8	11.0	14.0	23.9	14.3	22.3
Borrowings	452.1	849.7	740.3	1,231.0	1,170.9	1,446.3	1,171.2	1,207.9
Other Liabilities & Prov.	324.8	367.3	601.0	457.6	551.1	673.9	761.6	860.6
Total Liabilities	5,905.0	7,408.0	8,638.4	10,639.3	12,445.4	15,305.1	17,203.6	20,039.8
Current Assets	363.3	389.2	489.5	1,229.2	813.5	866.2	1,173.1	1,353.2
Investments	1,516.4	1,958.4	2,144.6	2,422.0	2,905.9	3,918.3	4,231.7	4,739.5
Growth (%)	25.4	29.1	9.5	12.9	20.0	34.8	8.0	12.0
Loans	3,655.0	4,645.9	5,545.7	6,583.3	8,194.0	9,937.0	11,427.6	13,370.3
Growth (%)	20.6	27.1	19.4	18.7	24.5	21.3	15.0	17.0
Fixed Assets	31.2	33.4	36.3	36.1	40.3	44.3	48.8	53.6
Total Assets	5,905.0	7,408.0	8,638.4	10,639.3	12,445.4	15,305.1	17,203.6	20,039.8

Asset Quality

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
GNPA	34.4	43.9	58.9	86.1	112.2	126.5	256.8	263.7
NNPA	9.0	13.2	18.4	26.0	32.1	35.4	68.7	67.6
GNPA Ratio	0.9	0.9	1.1	1.3	1.4	1.3	2.2	1.9
NNPA Ratio	0.2	0.3	0.3	0.4	0.4	0.4	0.6	0.5
Slippage Ratio	1.6	1.6	1.5	2.1	1.9	1.8	2.7	2.5
Credit Cost	0.5	0.5	0.6	0.8	1.0	1.3	1.5	1.4
PCR (Excl. Tech. write off)	73.9	69.9	68.7	69.8	71.4	72.0	73.3	74.4

Financials and Valuations

Ratios

Y/E March	FY15	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E
Yield & Cost Ratios (%)								
Avg. Yield-Earning Assets	10.1	10.1	9.6	9.4	9.6	9.0	9.1	9.0
Avg. Yield on loans	11.1	10.8	10.2	10.3	10.5	10.1	10.0	10.0
Avg. Yield on Inv.	7.2	8.1	7.8	7.2	7.6	6.1	7.0	7.0
Avg. Cost-Int. Bear. Liability.	5.8	6.0	5.5	4.9	5.2	5.0	5.1	5.0
Avg. Cost of Deposits	5.7	5.9	5.3	4.6	4.8	4.9	4.9	4.9
Interest Spread	4.3	4.3	4.2	4.5	4.4	4.0	4.0	3.9
Net Interest Margin	4.6	4.6	4.6	4.4	4.4	4.2	4.3	4.3

Capitalization Ratios (%)

CAR	16.8	15.5	14.6	14.8	17.1	18.5	18.5	18.4
Tier I	13.7	13.2	12.8	13.3	15.8	17.2	17.3	17.4
Tier II	3.1	2.3	1.8	1.6	1.3	1.3	1.2	1.0

Business and Efficiency Ratios (%)

Loans/Deposit	81.1	85.0	86.2	83.5	88.8	86.6	85.9	85.1
CASA Ratio	44.0	43.2	48.0	43.5	42.4	42.2	41.6	43.1
Cost/Assets	2.4	2.3	2.3	2.1	2.1	2.0	2.0	2.0
Cost/Total Income	44.6	44.3	43.4	41.0	39.7	38.6	37.9	38.3
Cost/Core Income	47.0	46.7	45.8	42.2	40.7	40.1	39.2	39.7
Int. Expense/Int. Income	53.8	54.2	52.2	50.0	51.3	51.1	51.1	50.6
Fee Income/Total Income	24.4	23.6	21.8	22.8	23.5	25.1	23.8	23.7
Non Int. Inc./Total Income	28.7	28.0	27.1	27.5	26.8	29.3	27.8	27.8
Emp. Cost/Total Expense	34.0	33.6	32.9	30.0	29.7	31.0	31.2	31.3
Investment/Deposit	33.6	35.8	33.3	30.7	31.5	34.1	31.8	30.2

Valuation

RoE	19.4	18.3	17.9	17.9	16.5	16.4	16.5	17.1
RoA	1.9	1.8	1.8	1.8	1.8	1.9	1.9	1.9
RoRWA	2.7	2.5	2.4	2.4	2.4	2.7	2.9	3.0
Book Value (INR)	123.7	143.7	167.9	204.8	273.9	311.8	357.4	412.9
Growth (%)	36.5	16.2	16.9	22.0	33.8	13.8	14.6	15.5
Price-BV (x)			5.4	4.4	3.3	2.9	2.5	2.2
Adjusted BV (INR)	122.4	141.8	165.4	193.9	262.8	297.9	338.5	392.9
Price-ABV (x)			5.5	4.7	3.5	3.1	2.7	2.3
EPS (INR)	20.4	24.3	28.4	33.9	39.6	48.0	55.2	65.8
Growth (%)	15.3	19.3	16.7	19.4	16.9	21.2	14.9	19.2
Price-Earnings (x)			32.1	26.9	23.0	18.9	16.5	13.8
Dividend Per Share (INR)	4.0	4.8	5.5	7.8	9.0	12.0	9.6	10.2
Dividend Yield (%)			0.6	0.9	1.0	1.3	1.1	1.1

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