HDFC Bank

29 January 2014

Reuters: HDFCB.BO; Bloomberg: HDFCB IN

Company Update

Concentration Risk On Liability Side

On the liability side, HDFC Bank appears to have a high concentration of deposits from ultra high net worth individuals (UHNIs). There are indications that the concentration is on the rise, with the bank focusing on getting a major share of deposits from this premium category. The available data are insufficient to arrive at a firm conclusion, but indicates the need for a further investigation to determine the bank's vulnerability in case of a sudden shift in UHNIs' investment preference. There is a possibility that this UNHI deposit concentration may not be unique to HDFC Bank, but may be the case with other new private sector banks as well.

Major portion of deposits from 14% of the customer base: In FY13, 14% of HDFC Bank's retail customer base accounted for 71% of its retail deposits and 53% of total deposits. These 3.4mn (by customer ID) clients had deposits amounting to Rs1,574bn with HDFC Bank, and they are extremely important for the bank.

Top depositors' concentration on the rise: The bank's dependence on this top segment of depositors has been on the rise; in FY08, 11.8% (0.99mn customer IDs) of retail customers accounted for 58% of the bank's retail deposits and 34.8% of total deposits. The bank acknowledged that it has been implementing a strategy over the years, which focuses on approaching UHNIs and getting more deposits from them.

Management views UNHI deposit concentration as a successful strategy: The senior management does not believe that the bank faces UNHI deposit concentration risk, but in fact views the growing contribution from this category as a successful strategy of client acquisition and penetration by making HDFC Bank the preferred bank for their savings.

UNHI deposit concentration can pose a problem in unforeseen circumstances: In normal times, the deposit concentration may not pose a problem and instead prove to be profitable, but in unforeseen circumstances the sudden withdrawal of funds by this category of depositors can pose a serious challenge and therefore we view this as an un-quantified risk.

Y/E March (Rsmn)	FY12	FY13	FY14E	FY15E	FY16E
Total income	182,914	228,853	266,309	317,507	376,363
Profit before provisions	90,138	116,492	144,917	178,365	215,049
NIM (%)	*4.5*	*4.6*	*4.4*	*4.5*	*4.5*
Net profit	47,903	69,479	85,202	100,262	121,807
EPS (Rs.)	22.0	28.3	35.8	42.1	51.2
EPS growth (%)	*30.4*	*28.4*	*26.7*	*17.7*	*21.5*
PE (x)	29.2	22.8	18.0	15.3	12.6
Price/book value (x)	5.3	4.5	3.7	3.1	2.6
Price/adjusted book value (x)	5.4	4.5	3.8	3.2	2.6
Dividend yield (%)	*0.7*	*0.9*	*0.9*	*1.1*	*1.2*
Cost-to-income (%)	*49.7*	*49.6*	*45.6*	*43.8*	*42.9*
RoA (%)	*1.7*	*1.8*	*1.9*	*1.9*	*1.9*
RoE (%)	*19.6*	*21.4*	*22.6*	*22.2*	*22.5*
Tier I capital (%)	*11.9*	*11.3*	*11.1*	*10.7*	*10.5*

Source: Company, Nirmal Bang Institutional Equities Research

HOLD

Sector: Banking

CMP: Rs644

Target Price: Rs710

Upside: 10%

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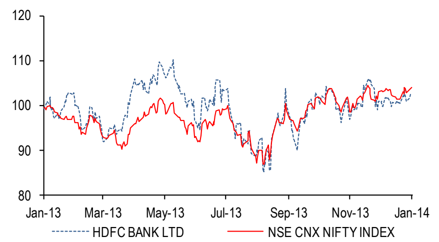
Key Data

Current Shares O/S (mn)	2,394.6
Mkt Cap (Rsbn/US$bn)	1,543.2/24.7
52 Wk H / L (Rs)	727/528
Daily Vol. (3M NSE Avg.)	2,948,379

One Year Indexed Stock Performance



Price Performance (%)

	1 M	6 M	1 Yr
HDFC Bank	(3.8)	0.1	(3.9)
Nifty Index	(3.0)	4.1	0.8

Source: Bloomberg

Insufficient information regarding UNHIs' contribution to deposit franchise

On account of ongoing economic slowdown, attention has been given to asset side exposure of Indian banks in terms of industry, business group, individual, corporate and retail segments. Banks also have been voluntarily releasing data on stressed companies and business houses and the Corporate Debt Restructuring (CDR) cell has also been providing data in this regard. While the additional information is welcome to analyse the banking industry, there is insufficient information on the liability side risk, especially from UHNIs to a bank's deposit franchise. We believe this has become all the more important in the wake of the Cobrapost expose, the Reserve Bank of India's (RBI) decision to penalise banks for not following Know Your Customer (KYC) norms and the concern expressed by global banking regulators on offshore activities of banks in respect of money laundering and tax evasion by their domestic customers. While UHNIs are profitable for banks, a high concentration of this top category in total deposits can pose a risk to the banking sector as a whole.

Deposit concentration

Top retail client category accounts for a major portion of HDFC Bank's deposits

HDFC Bank has not only a high concentration of deposits from the top section of its customers, but the concentration has been on the rise. In FY13, 14% of the retail customer base accounted for 71% of the bank's retail deposits and 53% of total deposits and these 3.4mn (by customer ID) clients had deposits amounting to Rs1,574bn with the bank. In FY08, 11.8% (0.99mn customer IDs) of retail customers accounted for 58.0% of the bank's retail deposits and 34.8% of total deposits.

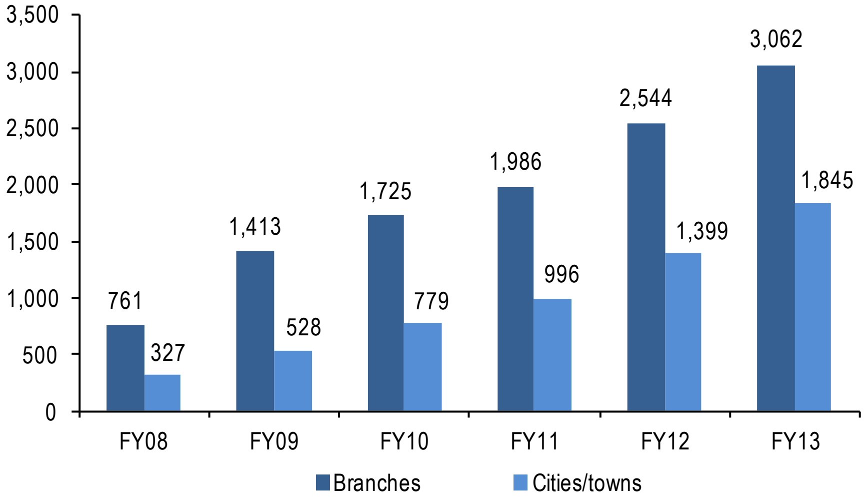
Exhibit 1: Rising deposits from top retail clients

	Top retail customers to total retail customers	No. of top retail customers	Share of retail deposits	Share of total deposits
(Unit)	%	mn	%	%
FY08	*11.8*	0.99	*58*	*34.8*
FY09	*10.0*	1.48	*62*	*43.3*
FY10	*10.0*	1.46	*65*	*43.6*
FY11	*13.0*	2.26	*68*	*45.6*
FY12	*14.0*	3.04	*69*	*49.9*
FY13	*14.0*	3.44	*71*	*53.1*

Source: HDFC Bank

In six years, the concentration of top retail customers, although the two sets are not strictly comparable, increased from nearly 35% to 53% of HDFC Bank's total deposits. What is unusual is that in the past six years, the bank increased the number of its domestic branches from 761 in FY08 to 3,062 in FY13 and also increased the coverage of cities/towns from 327 to 1,845 in the same period. Taking into account the growth in the number of branches and urban centres covered by the bank, one would expect such deposit concentration to reduce as the bank establishes a more diverse retail liability franchise, but instead the bank made strong efforts to acquire a creamy layer of depositors and encouraged them to park more of their funds with it. Hence, although the bank appears to be a diverse, retail-oriented bank with a large branch network and coverage of towns, it is actually a bank that caters primarily to a narrow segment of depositors.

Exhibit 2: Growth in number of branches and cities covered by HDFC Bank

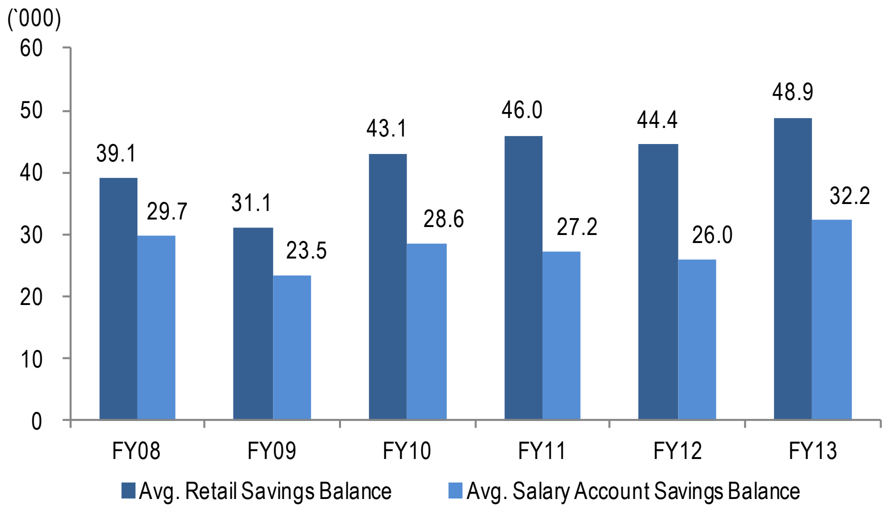


Source: HDFC Bank

Retail savings deposit balances driven by non-salary metropolitan customers

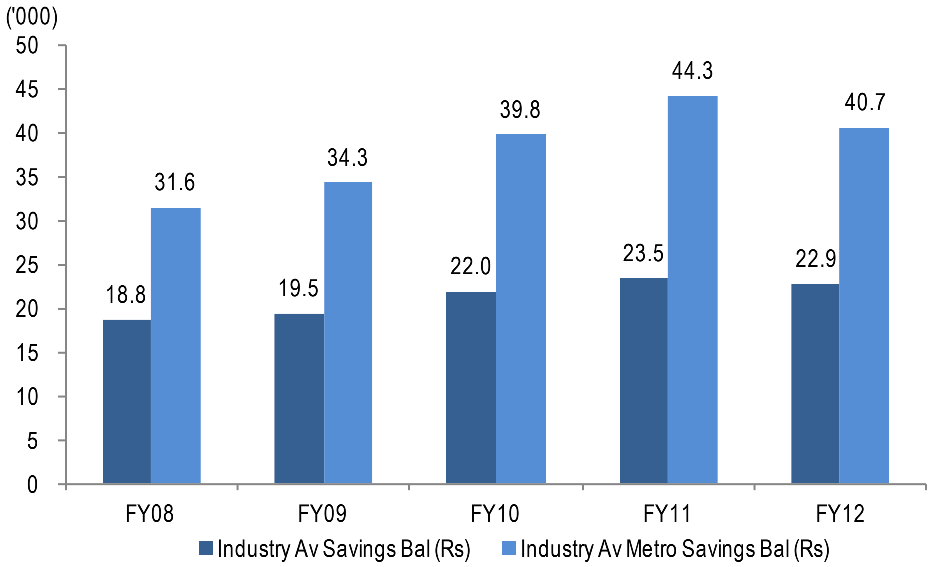
As HDFC Bank has been associated with an aggressive corporate salary account campaign, one explanation for having top retail customers could be the large number of top corporate salary accounts. However, it appears that the top retail customers may be non-salary customers as the average savings account balance for salaried customers of the bank in FY13 was Rs32,226 as compared with the average savings account balance for all savings deposits at Rs48,895, and since FY08 average salary account savings balance has been consistently lower than the average savings account balance. Further, industry data indicates that HDFC Bank's average savings account balance has been considerably higher than the industry's average savings account balance and is more linked to the industry's average metropolitan savings account balance e.g. in FY12 (last available industry data), the average savings account balance for the industry was Rs22,853 and the average industry metropolitan savings account balance was Rs40,675 as compared with HDFC Bank's average savings account balance of Rs44,413. Hence, it is possible that the bulk of the bank's savings account depositors are non-salary, metropolitan-based individuals.

Exhibit 3: Salary account savings balance versus savings account balance in HDFC Bank



Source: HDFC Bank

Exhibit 4: Industry's savings account balance & industry's metropolitan savings account balance



Source: Reserve Bank of India

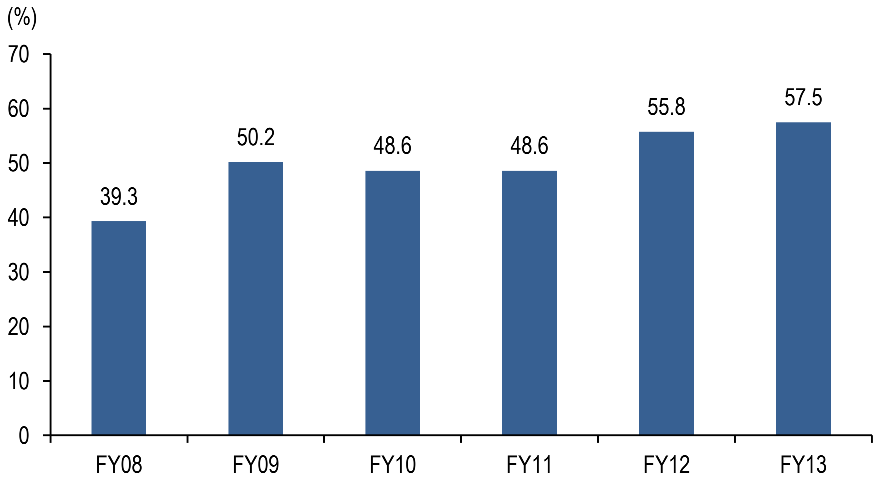
Definition of retail deposits

In understanding the importance of retail and UHNI depositors to HDFC Bank, it is relevant to know what constitutes a retail deposit. In HDFC Bank's public disclosure we have not found any definition of retail deposit. The RBI in its circular dated 24 January, 2013 defined a bulk deposit as Rs10mn and above and most banks, especially public sector banks, classify their deposits below Rs10mn as retail deposits, However, HDFC Bank classifies its deposits entity-wise. Hence, it classifies retail deposits as individual, trust, partnership firm, panchayat, small business and club deposits regardless of the deposit quantum. In our interactions with HDFC Bank, its management clarified that top 14% of its retail depositors comprise mainly individuals.

Retail segment accounts for a major portion of current account deposits

In case of most banks we understand the retail segment accounts for a small component of current account deposits, as the product is normally associated with the corporate sector, but in respect of HDFC Bank the bulk of its current account deposits is from the retail segment. In FY13, the retail segment accounted for 57.5% of total current account deposits, and since FY08 the segment accounted for more than 39% of current account deposits. It therefore appears that large retail customers of HDFC Bank are significantly contributing to the bank's current account deposits, which is an unusual development as most banks informed us that normally a major portion of current account deposits comes from the non-retail segment.

Exhibit 5: Retail current account deposits to total current account deposits



Source: HDFC Bank

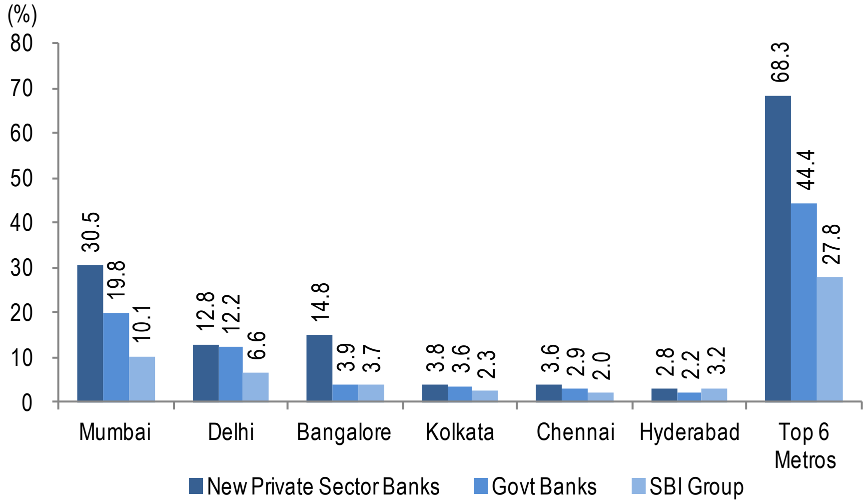
RBI must insist on common definition of retail

It is extremely important for the RBI to insist on a common definition for retail deposits and assets as banks are apparently using their own definitions to classify retail deposits and retail advances and therefore inter-bank comparison becomes difficult. To cite an example, can banks classify small business deposits and credit as retail? This becomes all the more important as currently many banks are claiming to focus on retail credit, which include transport companies, and they are also disclosing retail deposits separately, but as stated earlier the inter-bank comparison is difficult if some banks classify retail deposits based on value of the deposits i.e. less than Rs10mn and other banks classify retail deposits entity-wise.

New private sector banks have high concentration of deposits in metro cities

Unlike the deposit franchise of nationalised banks and the State Bank of India (SBI) group, the new private sector banks have most of their deposits in their branches located in metro cities with undue emphasis on Mumbai, Delhi and Bangalore. These three cities account for 58% of the deposits of new private sector banks as compared with 35.8% in case of nationalised banks and 20.3% in case of the SBI group in FY13. Including Kolkata, Chennai and Hyderabad, the top six metro cities account for 68.3% of deposits of new private sector banks as against 44.4% in case of nationalised banks and 27.8% in case of the SBI group. Of these three categories of banks, the SBI group has a more dispersed spread of deposits while the new private sector banks have high exposure to major metro cities. These deposits include corporate as well as retail deposits. The high concentration of deposits in the branches in metro cities is also an indication of India's uneven development, which has wealth concentrated in large cities and new private sector banks have taken advantage of it by focusing their efforts on these cities. In FY13, in top six metro cities, new private sector banks had 24.2% of their total branches compared with the nationalised banks' 13.6% and the SBI group's 10.4%.

Exhibit 6: Contribution of major metro cities to total deposits of banks in FY13



Source: RBI

HDFC Bank's top depositors likely from top three metro cities

It is likely that the bulk of 3.4mn customer IDs of HDFC Bank which contribute a major portion to the bank's deposits are from top three metro cities. It is also possible that in the absence of public disclosures, other new private sector banks may have a similar concentration of top depositors in their total deposits, like HDFC Bank. Therefore, the entire new private sector bank category may be exposed to high top customer deposit concentration risk on the liability side.

HDFC Bank does not view top customer deposit concentration as a risk

In our interactions with HDFC Bank regarding its high dependence on top clients for deposits, the bank's contention was that the 80:20 rule (Pareto principle, 80% of business comes from 20% of customers) was applicable to banking and it is the result of a highly successful strategy of acquiring UHNI clients and being able to market more deposit and other products to this category of clients to get a higher wallet share. It therefore appears to us that the bank, by its exclusive focus on this category, has no inhibitions of increasing its current share of deposits from the top client segment from 53% of total deposits as the bank does not view it as a concentration risk, but as a deeper penetration of target clientele.

We got a similar response when we discussed this issue with other new private sector banks and they appeared to be envious of HDFC Bank's UHNI penetration. They also feel that as the deposit concentration is among retail clients and 3mn customer IDs is a large number, it should not pose a concentration risk to HDFC Bank.

UNHI deposit concentration is a cause for concern

From a profitability perspective, the rising focus on UHNIs is commendable, but we have major reservations about these deposits constituting a larger share of total deposits. We also believe that the liability concentration disclosed by HDFC Bank is similar for all new private sector banks, as we understand that in some of these banks 5-7% of the savings account holders could contribute to slightly over 50% of the total savings deposits.

1. When the bulk of deposits raised by a bank and a category of prominent banks are from a small pool of UHNIs, these individuals could exert their undue influence on the banks. The Cobrapost videos highlighted how bank staff (relationship managers, branch and cluster heads) were willing to offer all types of services (accepting cash deposits without complying with KYC norms, facilitate transfer of cash abroad and money laundering) to an unknown walk-in customer who claimed to be a politically connected UHNI. A major concern therefore arises of the kind of services the bank staff are willing to provide to UHNIs who contribute such large amounts of deposits to the bank.

   The global banks operating from tax havens catering to UHNIs has become a major concern for governments who are struggling to raise tax revenue during an economic slowdown. Governments have begun clamping down on such banks and it is therefore possible that the RBI and other government agencies may also curtail and investigate into high top client (e.g. the income tax discipline of non-salaried individuals may be less than that of salaried individuals) deposit concentration, which would disrupt the business model of such banks.

2. The new private sector banks have a very high exposure to the top three-six metro cities where the bulk of UHNIs reside, unlike the government-owned banks, which have a more dispersed deposit profile. It is unlikely that UHNIs are widely dispersed outside top metro cities. Hence, when the concentration of deposits is in a small geographic region, it is extremely vulnerable to competition and with the RBI planning to issue new bank licences on a regular basis, this highly lucrative UHNI segment would be sought after by the new banks. The loss of some large UHNIs to other banks would impact the overall deposits of HDFC Bank.

3. No doubt, 14% of the retail customer base appears to be small, but in absolute numbers the 3.44mn folios is a sufficiently large number and hence this dispersed group of individuals should not pose deposit concentration risk. However, we have indicated above that deposit concentration risk is coming from three-six metro cities and is not geographically dispersed. Further, as the number pertains to customer IDs and not individuals; there could be much lower number of individuals than the folios suggest. The Cobrapost videos and the RBI investigation report - the extracts from which were published by the media - indicate that the banks were creating multiple customer IDs for a single customer for tax purpose. It is also pertinent to note that in the Securities and Exchange Board of India's (SEBI) probe into the affairs of two Sahara group companies—Sahara India Real Estate Corporation (SIRECL) and Sahara Housing Investment Corporation (SHICL), the capital market regulator was unable to verify the identity of over 29.6mn (a very large number) investors and both these companies had to totally refund Rs240bn as per the Supreme Court's orders.

4. From a developmental policy objective, the government and the RBI plan to issue new bank licences to achieve financial inclusion, but the track record of new private sector banks shows that after nearly 20 years of operations they have been practising exclusive banking by concentrating on metro cities and also that a small percentage of their customers have a disproportionately higher share in total deposits.

The Parliament may start asking the government and the RBI on the developmental function of existing new private sector banks and whether the licences were given to these entities to engage in only exclusive banking. Hence, there is a possibility that pressure from the regulator and the government may transform these banks into a less profitable business models.

Unfortunately, we lack a more detailed break-up of HDFC Bank's deposits (or for that matter for other banks). The limited data we have are because of the bank's Securities and Exchange Commission (SEC) filing, not domestic regulation. Further, although the new private sector banks in India have performed well in terms of asset growth, profitability and market capitalisation, when exposed to rumours, global economic crisis or an unexpected incident, there is a run on deposits, like it happened with ICICI Bank, the largest private sector bank by assets, in South Gujarat in April 2003 and again in October 2008 in the wake of the collapse of Lehman Brothers. We also understand that in the immediate aftermath of the Cobrapost expose, certain entities transferred their deposits from the concerned banks to government banks. So far the regulator's focus and that of many analysts has been on the asset side like concerns over asset quality, while insufficient attention has been paid to concentration on the liability side and how such concentration could impact the banks during a period of instability and uncertainty. It is time the country's central bank insisted on fuller disclosure by the banks in the interests of financial stability.

Financials

Exhibit 7: Income statement

Y/E March (Rsmn)	FY12	FY13	FY14E	FY15E	FY16E
Net interest income	128,846	158,111	184,717	225,556	271,570
Fees	43,121	51,669	58,386	65,392	74,547
Profits on sale of investments	(1,959)	1,613	1,328	1,328	1,328
Profits on foreign exchange	12,654	12,318	14,781	16,259	17,885
Other operating income	252	5,142	7,097	8,972	11,033
Total other income	54,068	70,742	81,592	91,951	104,794
Total income	182,914	228,853	266,309	317,507	376,363
Salaries	(33,999)	(39,654)	(41,414)	(47,167)	(53,704)
Other operating costs	(58,777)	(72,707)	(79,978)	(91,975)	(107,610)
Total overheads	(92,776)	(112,361)	(121,392)	(139,142)	(161,315)
Profit before provisions	90,138	116,492	144,917	178,365	215,049
Bad debt provisions	(10,918)	(12,342)	(15,473)	(24,280)	(29,047)
Prudential provision	(1,505)	(1,237)	(2,098)	(2,318)	(3,016)
Investment provisions	(934)	(522)	-	-	-
Other provision	(5,412)	(2,663)	494	226	25
Total provision	(18,769)	(16,764)	(17,077)	(26,371)	(32,038)
Profit before tax	71,369	99,728	127,840	151,994	183,010
Tax	(23,466)	(30,249)	(42,638)	(51,732)	(61,204)
Reported net profit	47,903	69,479	85,202	100,262	121,807
DPS (Rs)	4.3	5.5	6.0	7.0	8.0
EPS (Rs)	22.0	28.3	35.8	42.1	51.2
EPS growth (%)	*30.4*	*28.4*	*26.7*	*17.7*	*21.5*
Payout (%)	*19.5*	*19.5*	*16.8*	*16.6*	*15.6*
Net interest margin (%)	*4.5*	*4.6*	*4.4*	*4.5*	*4.5*

Source: HDFC Bank, Nirmal Bang Institutional Equities Research

Exhibit 9: Balance Sheet

Y/E March (Rsmn)	FY12	FY13	FY14E	FY15E	FY16E
Cash with RBI	149,911	146,274	169,235	156,660	189,791
Cash at call	59,466	126,528	155,411	189,602	231,314
Total cash	209,377	272,802	324,647	346,261	421,105
Other investments	212,646	267,113	298,536	340,371	388,392
Total investments	974,829	1,116,136	1,286,880	1,601,609	1,884,589
Bills discounted	122,124	123,219	179,240	215,714	263,171
Cash credit	686,272	945,870	608,240	732,012	893,055
Term loans	1,145,804	1,328,118	2,150,876	2,588,565	3,158,049
Total credit	1,954,200	2,397,206	2,938,355	3,536,291	4,314,275
Gross fixed assets	58,860	68,212	71,623	75,204	78,964
Accumulated depreciation	35,388	41,181	42,974	45,122	47,378
Net fixed assets	23,472	27,031	28,649	30,082	31,586
Other assets	202,727	171,096	201,893	238,233	281,116
Total assets	**3,364,606**	**3,984,270**	**4,780,423**	**5,752,476**	**6,932,670**
Demand deposits	454,078	523,103	813,198	992,102	1,210,364
Savings deposits	739,980	882,112	1,113,178	1,358,077	1,656,854
Term deposits	1,273,006	1,557,255	1,687,838	2,059,162	2,512,177
Total deposits	2,467,064	2,962,470	3,614,213	4,409,340	5,379,395
Perpetual debt	1,879	2,807	2,807	2,807	2,807
Upper tier 2 debt	36,289	54,199	54,199	54,199	54,199
Subordinate debt	67,801	101,263	116,453	133,921	154,009
Other borrowings	132,496	171,797	194,339	220,029	249,315
Total borrowing	238,465	330,066	367,797	410,956	460,329
Other liabilities	374,319	348,642	386,875	439,802	500,960
Total equity	4,696	4,759	4,759	4,759	4,759
Total liabilities	**3,364,606**	**3,984,270**	**4,780,423**	**5,752,476**	**6,932,670**

Source: HDFC Bank, Nirmal Bang Institutional Equities Research

Exhibit 8: Key ratios

Y/E March (Rsmn)	FY12	FY13	FY14E	FY15E	FY16E
Capital adequacy					
Tier I capital	286,714	346,327	414,772	495,613	595,221
Tier II capital	122,708	185,432	200,622	218,090	238,179
Total capital	409,422	531,759	615,394	713,702	833,399
Risk-weighted assets	2,418,963	3,058,789	3,753,332	4,637,034	5,675,523
Tier I capital (%)	*11.9*	*11.3*	*11.1*	*10.7*	*10.5*
Tier II capital (%)	*5.1*	*6.1*	*5.3*	*4.7*	*4.2*
Capital adequacy (%)	*16.9*	*17.4*	*16.4*	*15.4*	*14.7*
Adjusted BV					
Book value (Rs)	121.3	144.2	173.0	206.9	248.8
Equity	284,755	343,093	411,538	492,379	591,985
Net impaired loans	(11,691)	(9,831)	(17,090)	(22,393)	(25,837)
Adjusted equity	278,909	338,178	402,993	481,182	579,067
Adjusted equity to RWAs (%)	*11.5*	*11.1*	*10.7*	*10.4*	*10.2*
Adjusted BV (Rs)	118.8	142.1	169.4	202.2	243.4
Asset quality					
Gross NPL	19,994	23,346	34,786	43,135	48,311
Net NPL	3,523	4,690	10,088	12,940	14,493
Restructured standard loans	8,168	5,141	7,002	9,453	11,343
Gross impaired loans	28,162	28,487	41,788	52,588	59,654
Accumulated provisions	16,471	18,657	24,698	30,194	33,818
Net impaired loans	11,691	9,831	17,090	22,393	25,837
Provision to gross impaired loans(%)	*58.5*	*65.5*	*59.1*	*57.4*	*56.7*
Gross NPL (%)	*1.0*	*1.0*	*1.2*	*1.2*	*1.1*
Net NPL (%)	0.2	0.2	0.3	0.4	0.3
Gross impaired loans (%)	*1.4*	*1.2*	*1.4*	*1.5*	*1.4*
Net impaired loans (%)	*0.6*	*0.4*	*0.6*	*0.6*	*0.6*
NIL/net worth (%)	*4.1*	*2.9*	*4.2*	*4.5*	*4.4*
CASA (%)	*48.4*	*47.4*	*53.3*	*53.3*	*53.3*
Yield on funds (%)	*9.7*	*10.1*	*9.9*	*10.1*	*10.0*
Cost of funds (%)	*6.1*	*6.4*	*6.3*	*6.4*	*6.3*
Spread (%)	*3.6*	*3.7*	*3.6*	*3.7*	*3.7*
RoA (%)					
Net interest income	*4.2*	*4.3*	*4.2*	*4.3*	*4.3*
Other income	*1.9*	*1.9*	*1.9*	*1.7*	*1.7*
Less: Overheads	*(3.0)*	*(3.1)*	*(2.8)*	*(2.6)*	*(2.5)*
Less: Provisions	*(0.6)*	*(0.5)*	*(0.4)*	*(0.5)*	*(0.5)*
Less: Tax	*(0.8)*	*(0.8)*	*(1.0)*	*(1.0)*	*(1.0)*
RoA	*1.7*	*1.8*	*1.9*	*1.9*	*1.9*
RoE	*19.6*	*21.4*	*22.6*	*22.2*	*22.5*

Source: HDFC Bank, Nirmal Bang Institutional Equities Research

Disclaimer

Stock Ratings Absolute Returns

BUY > 15%

HOLD 0-15%

SELL < 0%

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