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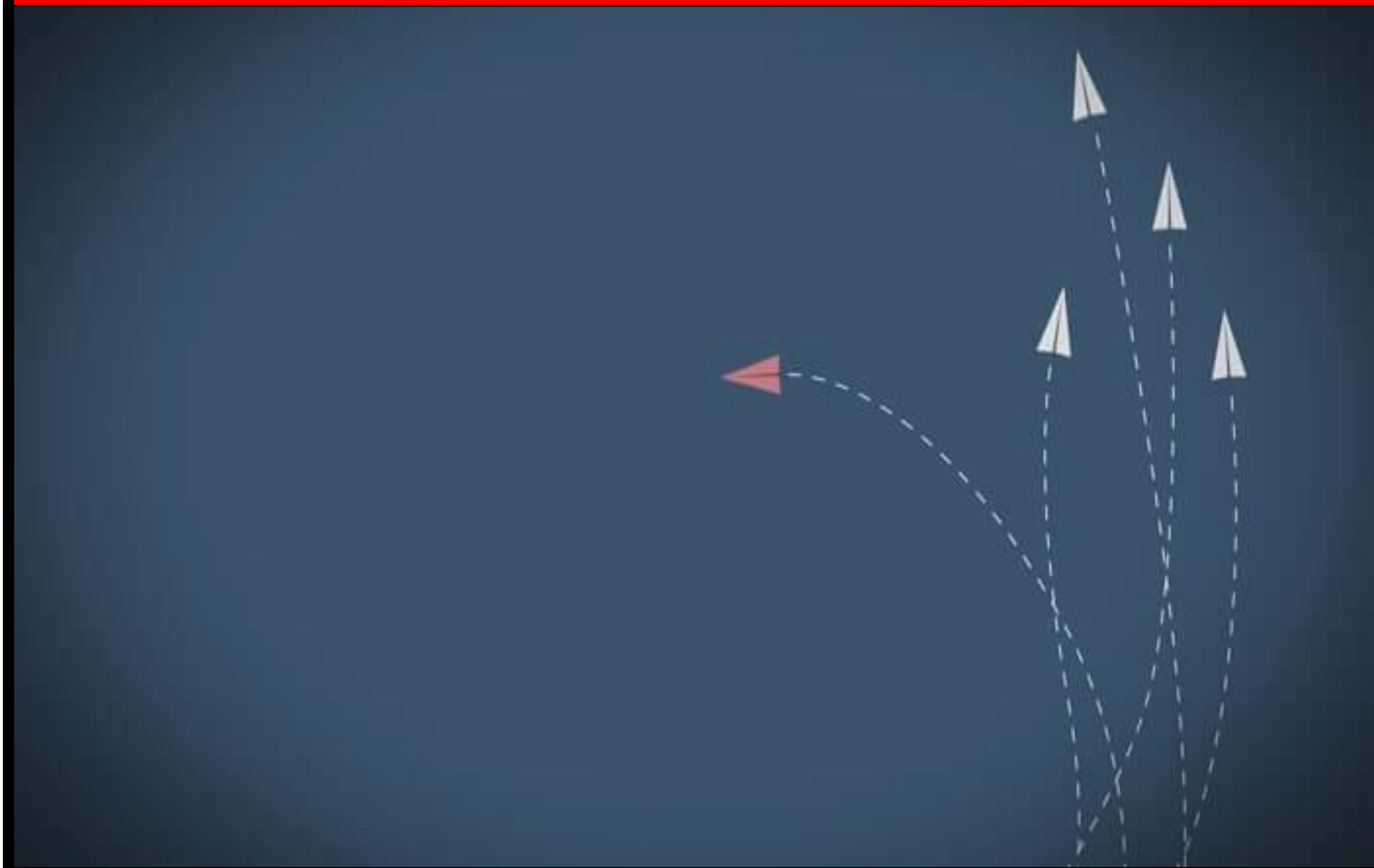


DISRUPTION SERIES (VOL 3)

COFFEE CAN PMS

GOOD & CLEAN by AMBIT

EMERGING GIANTS by AMBIT

Disruption is inevitable: We are prepared

We at Ambit are constantly trying to stay ahead of the curve by drowning out the noise and looking ahead. In keeping with our long term investment thesis, we like to stay up to date with not only the present impediments faced by your portfolio companies but also long term disruptions which can hit these companies. Hence we will regularly come out with our thoughts on disruption in your portfolio companies/ sectors and for the third write up of this series we have chosen HDFC Bank and the banking industry.

A disruptive technology/ innovation is one that helps create a new market and value network, and eventually goes on to disrupt an existing market and value network (over a few years or decades), displacing conventional wisdom or technology. This note takes a closer look at HDFC Bank with a focus on (1) Evolution and innovation at HDFC (2) Progressions and disruptions we foresee for tomorrow for HDFC Bank (& Industry).

HDFC Bank: A thousand mile journey begins with a single step!

HDFC Bank Then!

HDFC Bank was set up in 1994, in those days at least 80% of the market was with the public sector banks which had the distribution and the technology too. In order to succeed, a focus on distribution, brand and product proved essential. Use of advanced technology and focus on risk would prove to be the secret ingredients that made this bank a legend.

With a view to straddle the country's GDP, HDFC Bank focussed on the entire spectrum of Consumption, Investment and Government spending (C+I+G) spanning a target market of corporate, retail, wholesale and small scale borrowers with a reasonable geographic diversification.

HDFC Bank Now!

Today HDFC Bank is India's 2nd largest and most successful private bank. In 2015, HDFC bank was categorized as a domestic systemically important bank (DSIB) or a bank "Too big to fail". The company's market capitalization can roughly be equated to 4% of the country's GDP. In FY19, it reported total deposits of Rs 923,141cr and total advances of Rs 819,401cr while its network extended to 5103 branches, 13,160 ATMs across 2,748 cities. The Bank is also 98,000 employees strong.

Thought & Innovation leader: Finding the gaps and plugging them

1. Example 1: Hiring the right talent: One of the first things the bank did was to recognise the importance of hiring the right people. Since it benchmarked itself against world class peers, it also decided to hire people from world class organisations, namely, Bank of America, Citibank, UBS, Arthur Anderson, RBI and Pricewaterhouse.

- The Bank made no compromises here and every senior leader was carefully selected. Mr Aditya Puri, who still heads HDFC Bank since inception (will retire in October 2020) was a career banker with renowned American behemoth, Citi Bank, heading its Malaysian operations.
- This focus on the right person for the job has remained alive through the years and is one of the big reasons for the Banks great success.

2. Example 2: Novel solutions for cooperative banks: Cooperative Banks are limited to a single state with all customers and branches within the state. In the 1990's, in case of interstate transfers there was a reluctance to accept cooperative bank cheques as they took 3-4 days to clear and incurred a charge.

- This was due to the cooperative banks dependence on an outside bank to help facilitate the transaction followed by a long drawn process of deposit and clearing at multiple locations.

"Our vision in the next phase of growth is to "Make Banking Joyful".

We seek to act like a 22,000-person start-up, able to respond and innovate quickly to deliver simple, fast and contextual banking in the digital age."

-DBS 2017 Annual Report

- HDFC Bank came up with a simple solution; it issued at par HDFC bank cheques to customers of cooperative banks which their counterparts/ suppliers/ other could easily collect against at the local HDFC Bank branch. To avail this service the Cooperative Banks had to keep interest free deposits with HDFC Bank.

3. Example 3: Online and centralized system: HDFC Bank has always been aware of the use of technology as a tool for transformation. In its earlier years too, it pioneered in its effort towards selecting a centralized real time system which was fully integrated online for its core banking platform (namely Microbanker by Iflex systems).

- Revolutionising salary payments: In the earlier days, payment of salaries was a painstakingly laborious process. Salaries were paid through physical cheques which required the employer to sign every cheque and the employee to take out time to go to the bank deposit it and wait for it to clear.

- Stock settlement: Although stock settlement was electronic, payment cycle was still manual. It was HDFC bank that helped convert the payments system to electronic and real time. This successfully reduced the transaction time, paper work and also the risk associated with counterparty as stock and payment transfer could be facilitated simultaneously.

4. Example 4: Data warehousing & digital push: In 2000, the bank became an early adopter of data warehousing in the country. The bank realised the importance of digital and worked towards a long term plan to create the necessary infrastructure and technology that allows it to provide banking via the digital route. By 2010, the bank had the necessary mechanisms in place to allow it to address unserved and underserved markets in line with its push towards semi urban and rural markets.

Exhibit 1: What's next at HDFC Bank as per the FY19 Annual Report?

Particulars	Overview
The Bank's mission	*"To be a 'World-Class Indian Bank.' Its business philosophy is based on five core values: Customer Focus, Operational Excellence, Product Leadership, People and Sustainability."*
Semi Urban Rural push	*"The Semi Urban Rural markets have been a focus of your Bank's strategy. What changed in the year under review has been the greater thrust as a part of the Semi Urban Rural (SURU) push. The rationale behind has been the rising income levels and aspirations of rural customers leading to demand for better quality financial products and services."*
What next?	*"Your Bank is geared up for the next phase of growth given the looming market opportunities and its strong positioning in each of its major franchises."*

Source: Ambit Asset Management, HDFC Bank FY19 Annual Report

Banks: The bundle of joy to unbundle?

1. Preference for unbundling: Distribution loses significance +win customers on merit of individual product/service will be the new normal

- So far Private Banks have done extremely well in luring customers in on certain "hook" products by offering a novel service or product not available to them elsewhere. Post luring a customer into its fold, a bank would aggressively cross sell basic banking products to him/her and reap rewards of the customers patronage. Strength of distribution and quality of "hook product" were key considerations in choosing a Bank.
- However this model is now being disrupted-

a) Firstly, access to banking services from the comfort of a customer's home is reducing the importance of branch banking and eroding the moat of geographically spread out players which have benefited greatly in the past from this large network (e.g. SBI, ICICI, HDFC Bank).

b) Secondly, customers can now easily know more about and compare products/prices transparently on the internet. This means the best product/price proposition would win the customers support on its individual merits. For instance, a customer could deposit money in HDFC Bank, borrow money from RBL Bank and use online services from ICICI Bank. Whoever is separately best in that product/service/category offering or provides best value will win the customer! Each product would need to win customers on its own independent merit. The importance of brand in attracting the customer for many products would reduce and service level/costing and novelty will be the differentiator.

- Some instances of how processes and distribution have changed in industries based on this principle can include: (1) Purchase of Insurance products which is now no longer related to a specific brand but rather based on competitiveness of rates and details of insurance cover plan (E.g. Policybazaar.com) (2) Democratization of Fixed deposits, whereby customers can invest across banks without necessarily being a customer of the Bank in which they avail a Fixed deposit

2. Availability of cheap funds, ability to offer competitive rates

- In the past one of HDFC Bank's strengths has been its access to cheap funds. For instance in FY2000 its current account share as percentage of deposits was 33% vs16% for ICICI Bank and 12% for Axis Bank. This allowed the Bank to maintain lower cost of funding while simultaneously earning higher spreads while remaining competitive. Low cost funding is a strategic competitive advantage for a bank.

- As financialisation of India increases, there is a likelihood for the financially savvy to move income away from fixed deposits towards higher income generating asset classes (equity investing for instance)- (Ref Exhibit 2 & 3)

Exhibit 2: CASA deposits can reduce as customers can begin opting for higher returning investment...

Bank	CASA	COF
ICICI Bank	50%	4.70%
State Bank of India	45%	4.80%
Axis Bank	44%	5.10%
HDFC Bank	42%	5.20%
Kotak Mahindra Bank	52%	5.30%
RBL Bank	25%	6.10%
IIB	43%	6.20%
Yes	33%	6.50%

Source: Ambit Asset Management, Ambit Capital research

Exhibit 3: ...Even fixed deposits which are the source of longer term funding used for ALM management are destined to be democratised-going to the highest bidder!

	1 to 364 days*
IDFC Bank	7.00
RBL Bank	6.65
Axis Bank	6.40
HDFC Bank	6.25
Bank of Baroda	6.25
Kotak Mahindra Bank	6.05
ICICI Bank	6.00
Punjab National Bank	6.00
Canara Bank	5.95
State Bank of India	5.80

Source: Ambit Asset Management,Bankbazaar.com, My loan care.in

1. When a management changes, it matters!

Let us take a closer look at some well-known examples that make this abundantly clear:

Legendary GE CEO Jack Welch's triumph was unmatched by successors

- Jack Welch is a celebrated GE CEO (1981-2001) who began to execute on his famous dictum-if a GE business wasn't first or second in its market, it should be sold, fixed, or closed. (In his first two years, Welch sold 71 businesses.) He was also the first CEO to lay off workers while the company was still profitable.
- After a brief decline in share price given the market perception of GE as an age old company, good only for a dividend play, the stock started climbing. By the end of 1983, GE stock had returned more than 90%; within five years, 237%. In his two decades at the helm of General Electric, he grew revenues from $25 bn to $130 bn and profit from $1.5 bn to $15 bn. Market capitalization ballooned to $400 billion, growing 30x.
- The subsequent few CEOs that took over post his exit however were unable to fill in his large shoes or prepare the company to face new world challenges of the 21st century. The company stagnated while shareholder wealth was eroded.

"I look for companies that have able and trustworthy management"

-Warren Buffet

Vacuum on exit of Apple's Steve Jobs however was filled reasonably by Tim Cook

- Co-founder Steve Jobs left Apple in 1985 after a struggle with its board of directors. When Jobs rejoined the firm in 1996 he reduced the 350 projects Apple had in development to 50 and then to 10. Focused on creating the next big thing, he released the iMac, the iPod, iTunes and the iPhone. Under Jobs' lead, Apple's stock rose more than 100x. In poor health, Jobs resigned in August 2011.
- No doubt Apple under Steve Jobs worked wonders innovating and growing at breakneck pace; Cook can be considered a more suited "peacetime" leader of one of the world's most valuable companies. His Apple is more stable, with less of the unpredictability that made the Jobs era so exciting (at times volatile/nerve-racking too).
- Launches like the OLED edge-to-edge display iPhone X, the Apple Watch, Air Pods, the versatile Apple Pencil and the technically brilliant Home Pod are some notable launches under Cook's leadership. Focus on Apple's booming services division, led by Apple Music and its over 40 million paying subscribers was another one of his master strokes. Like Jobs, Cook also continues to maintain rigid quality control over all products.
- Thanks to Cook's operational wizardry, Apple benefits from an amazing supply chain, an enormous network of Apple Store distribution centers, and the ability to control almost every element of its narrative. All in all, the 'Jobs' well done (even if shy of predecessor).

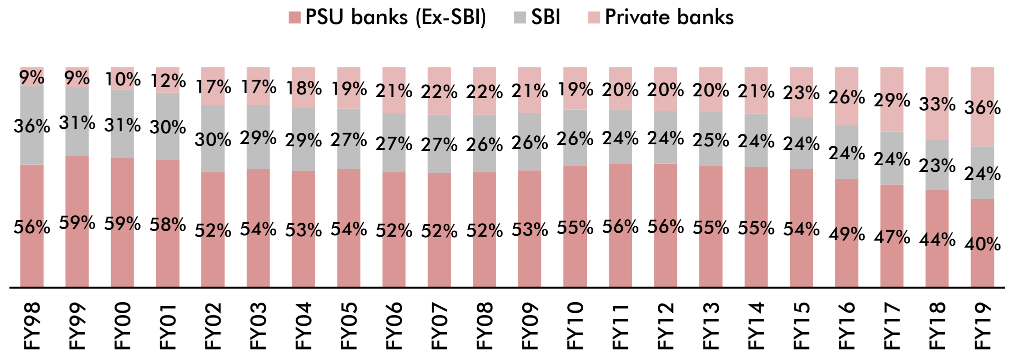
Aditya Puri: Legendary MD of HDFC Bank to leave in October after 25 years

- Aditya Puri has been the longest serving chief of any private bank in India. He has been with HDFC Bank since inception and was handpicked by Deepak Parekh himself when the bank launched operations in 1994. His style of management was simple relying on two simple traits for staying on top: common sense and discipline. He has fashioned the bank to be benchmarked against global peers. Further he has an unparalleled understanding of the business, both at a strategic and detailed level. He manages the bank by setting targets and then maintaining a hawk's eye on any slippage. The results have been phenomenal for over two decades, with no stress on HDFC's portfolio, healthy margins, an enviable distribution network and technology leadership.
- ***He is scheduled to retire in October 2020 and while the search for his successor is on, it brings us to the most obvious question of who will be next and can they replicate Puri's success?***

2. Inter-private sector bank competition to intensify:

- In the past, private banks were easily able to take away share from public sector banks due to better efficiency however going ahead as private sector share increases it will get tougher to take share from the more efficiently run and leaner private sector banks who are becoming larger part of the market. (Ref Exhibit 4 & 5)

Exhibit 4: The composition of the industry (measured by loan book) has changed in favour of private banks post an era of deregulation



Source: Ambit Asset Management

Exhibit 5: Loan book CAGR over the decades shows how private players dominate; it will be interesting to know how the next decade looks as efficient/formidable competitors emerge

Sector	1998-2008	2009-2019	2019-2029
PSU banks	25%	10%	?
Private banks	40%	19%	?

Source: Ambit Asset Management

5. HDFC Bank is now a household brand: Name change clause is a real risk

- When HDFC Bank was set up its promoter entity HDFC and its then promoter Parekh was not comfortable lending the HDFC name to the new bank in case it failed.
- Many options were thrown around as potential names for the new bank including 'Bank of Bombay' and 'Bombay Bank' however on Aditya Puri's insistence finally the Promoter entity gave in to the name of HDFC Bank.
- The agreement between HDFC (Promoter) and HDFC Bank does however state that if HDFC's shareholding comes below a 5% threshold level HDFC could ask the bank to change its name.

6. Change in character of a Bank and/or lending practices have great implications in the long run:

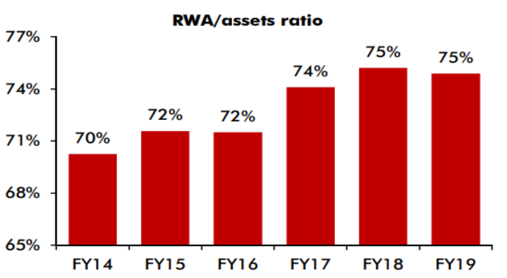
A. Risk profile for HDFC Bank has been robust, presently not a concern

- Also, risk weighted assets (as a % of overall assets) were high at 75% in FY19 (flat YoY). However, this is higher than 70% the bank maintained in FY14. (Ref Exhibit 5)

B. Shift in lending strategy in Banks due to change in management focus can be disruptive in the long term:

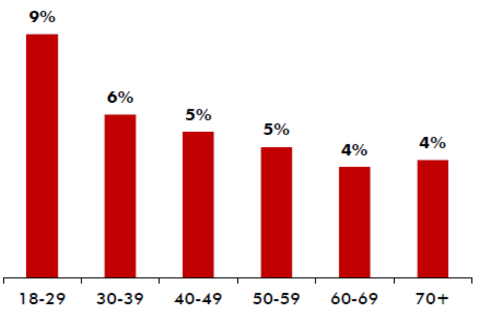
- Banking is a collection business rather than a lending business. Although sectorally high exposures have come down, some banks have suffered high exposure to certain large groups which are now unable to pay back their dues in time (Ref Exhibit 8). A shift in strategy towards lending to large groups and huge ticket sizes can lead to a long term increase in risk profile for a bank.
- Changing lending practices along with changing customer profiles can further complicate risks. For instance taking the example of the US Banking industry it can be noted that its credit card industry has shown highest delinquency amongst younger populations. As most banks in India have a lower share of credit cards business this is not a risk but as the share of such products increases in the system risks can similarly go up. (Ref Exhibit 7)

Exhibit 6: HDFC RWA have been largely stable, long term creeping change can be disruptive however



Source: Ambit Capital research, Company

Exhibit 7: US cards industry showed highest delinquency amongst younger populations (90+dpd for 1HFY20)



Source:New York Fed consumer credit panel/Equifax

Exhibit 8: Some accounts in the Banking industry that RBI has classified as adverse accounts

Company	Segment	Total Debt (Rs bn)
Company A	Housing finance company	989
Company B	Housing finance company	168
Company C	Media and Infra conglomerate	130
Company D	Infrastructure	910
Company E	Telecom	492
Company F	Diversified financials	389
Company G	Telecom/ Infrastructure	243

Source: Ambit Capital research, Company

7. Although the stated examples went on to become successes, large acquisitions/mergers pose high uncertainty and risk of disruption:

- HDFC Bank, Centurion Bank of Punjab (Effective from April 01, 2008):
  It was the largest and most complex merger in those days as the new generation Centurion Bank came into being by merging two old private sector banks - Bank of Punjab and Lord Krishna Bank. In terms of balance sheet, Centurion Bank brought Rs 68,000cr of assets to HDFC Bank's Rs 1.05 lakh cr balance sheets.
- Kotak and ING Vysya Bank (Effective from April 01, 2015):
  The first big merger in the mid-sized category. Kotak Bank had a balance sheet size of Rs 1 lakh crore while Karnataka-based ING Vysya brought in Rs 60,000 crore assets to the merged entity.
- Taking on a merger/acquisition can lead to significantly operational challenges for companies. These often include large realignment in culture, working, internal practices, product and geographical profiles and so on. In a Bank ability to collect on loans becomes the most paramount concern and possibility of asset quality deterioration of the acquired Bank could sometimes be higher than the benefit received of a good purchase price.

8. In a heavily regulated industry, regulation changes can be large disruptors

Some examples	Details
On tap Banking licenses	▪ A natural barrier to entry has been the extremely low number of banks that have been granted universal banking licenses in the last 25 years. ▪ A change in licensing requirements by RBI allowing greater number of participants to register for a banking license can lead to unparalleled competition in this sector which has hitherto been protected (earlier notification on tap guidelines)
IBC	▪ IBC was set up to initiate insolvency proceedings against borrowers for resolution of stressed assets. Some progress has been made here and in years to come this can prove instrumental in ensuring banks can improve asset quality and also hold borrowers directly accountable for their actions. ▪ In a landmark judgment, the Supreme Court has upheld the supremacy of the Committee of Creditors in the case of Essar steel. This will help serve as a precedent to speed up resolution process going ahead.
Repo-linked interest rates	▪ Despite cumulative policy repo rate reduction of 110 bps during February-August 2019, the weighted average lending rate (WALR) on fresh rupee loans of commercial banks declined by just 29 bps. Transmission of lower interest rates to end users has been poor. ▪ This concern around transmission led the central bank to make it mandatory for banks to link their lending rates to an external benchmark which will allow lower control for the bank and more make it more volatile.
Demonetisation	▪ Black swan events such as demonetization of currency notes announced on November 8, 2016 had a variety of impacts on the banking industry. ▪ The entire banking system was pushed into operational turmoil-with customers queuing at Banks, ATM recalibration, technological re-alignment required and high levels of employee dissatisfaction
RBI's Branch Authorization Policy	▪ At least 25% of the total number of 'Banking Outlets' opened during a financial year should be opened in unbanked rural centers.

Source: Ambit Asset Management

9. Change in technology: Digital transformation and changing consumer behavior

- There have been huge changes in technology, how we access information, think about financial decisions and conduct business will transform the way we Bank and the only way to stay ahead is to continue innovating. Exhibit 10 looks to identify some of the key advancements that are upon the Industry and how one can respond to them-Any slip ups can push one behind peers.

"Digitalization has been the key with your Bank emerging as a pioneer in various digital loans be it the 10 second Personal Loan, Digital Loan Against Shares and more recently Loan Against Mutual Funds. All these are industry firsts."

-HDFC Bank FY19 Annual Report

Exhibit 9: Digital transformation and changing consumer behavior

Particulars	Overview
Cashless payments	▪ HDFC Bank is among the largest facilitators of cashless payments in the country. ▪ The Bank's payments business has launched digital offerings such as PayZapp, Bharat QR Code, UPI ▪ This business has been at risk from new and innovative players such as Paytm, Amazon pay, Google pay, Whatsapp pay
India Cards Industry	▪ Change in credit card customers profile has the potential to cause higher delinquency risks and will be a key monitorable as higher share of millennials (below 30 yrs. of age) opt for these cards (35% in FY19 vs 19% in FY15) ▪ UPI with its lowest cost transactions now has the ability to replace payment solution providers as well as credit/debit card transactions
Blockchain	▪ In simple words Block chain technology can reduce operational costs for clearance and settlement systems and making transaction more secure at nearly real time. ▪ It also has potential to remove intermediaries to Banking and so reduce complexity. In theory it can replace traditional banking.
Mobile banking + Online apps	▪ As smart phone penetration increases in India along with lowest tariff plans across India. Online and mobile banking is destined to grow rapidly and change the way customers transact
Data analytics + AI-Driven Predictive Banking	▪ Many banks have initiatives aimed at targeting demographic-based clusters such as young people or older people, some banks are now targeting customers based on lifestyles, aspirations, travel frequency, mind-sets and personal requirements based on data. ▪ Building predictive profiles of customers and members in real time in areas where data is rich. Bank reach can be expanded as virtual agents work on behalf of the consumer to find the best mix of solutions for each individual in real time.

HDFC bank reported that the share of transactions through digital channels rose to 90% in this year vs just 55% in FY15.

Open API	▪ Regulatory bodies globally are requiring banking organizations to enable customers to share their data securely with third parties. ▪ By making account and payment data available through secure application programming interfaces (APIs), consumers have greater freedom in how they interact with their financial service providers. ▪ Firms that provide the best consumer value proposition will be the relationship winners.
Virtual Reality	▪ Virtual Reality (VR) is the use of computer technology to create a simulated environment. ▪ In nascent stages used for creating artificial 3D environments to serve customer needs VR has the potential to kill the brick-and-mortar channel for good over the coming decades.
Digi Banks (e.g. DBS India)	▪ DBS is India's first mobile-only bank (Digi bank) ▪ In 2 years it has amassed 2.3 mn customers and 650,000 savings accounts, requiring 1/5th of the headcount needed by a traditional brick-and-mortar approach. ▪ Further add ons like digi Insurance and digi Loans, where customers can get loans disbursed into their accounts in just five clicks can also be a future growth driver.
Hackathons	▪ Hackathons are like competitions organised to insource/outsource great ideas with chance of commercialisation. ▪ A fun way for the product and engineering teams to wear an "inventor hat" and build new products and features that they usually don't get to work on during their regular work commitments. Read more: Example

Source: Ambit Asset Management

"At least 10% of the 480 ideas exceeded our expectations."

- Team SBI on the Hackathon it had conducted

At Ambit we believe in wealth creation by long term equity investment and through the power of compounding. We constantly try and stay ahead of the curve on what may possibly impede the growth our portfolio companies. While HDFC Bank has been a leader in the Indian banking industry, we do a long term scenario analysis on what could be the possible disruptions to the bank and the industry. In our view (1) Evolution to meet customer preference for unbundling of banking products (2) Change in management, (3) Ability to innovate and respond to change (Including technology) are things to watch out for in the case of HDFC Bank.

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