

State Bank of India

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SBIN IN
Equity Shares (m)	8925
M.Cap.(INRb)/(USD\$b)	5159.8 / 62
52-Week Range (INR)	630 / 499
1, 6, 12 Rel. Per (%)	-3/-5/-8
12M Avg Val (INR M)	9485

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	1,448	1,597	1,821
OP	837	919	1,067
NP	502	622	692
NIM (%)	3.2	3.1	3.2
EPS (INR)	56.3	69.6	77.6
EPS Gr. (%)	58.6	23.7	11.4
ABV (INR)	311	370	435
Cons. BV (INR)	385	460	545

Ratios

RoE (%)	18.1	19.1	18.3
RoA (%)	1.0	1.1	1.1

Valuations

P/BV (x) (Cons.)	1.5	1.3	1.1
P/ABV (x)	1.2	1.0	0.9
P/E (x)	6.7	5.4	4.8

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Sep-23	Jun-23	Sep-22
Promoter	56.9	56.9	56.9
DII	24.2	24.6	25.2
FII	11.6	11.2	10.9
Others	7.3	7.2	7.0

FII Includes depository receipts

CMP: INR578

TP: INR700 (+21%)

Buy

Another strong quarter; well positioned to sustain the growth momentum

Asset quality ratios at multi decadal best; SMA book declines to 12bp

- SBIN reported a steady quarter as net profit at INR143.3b beat our estimate, aided by lower provisions even as bank made higher provisioning towards wage revisions.
- NII grew 12.3% YoY/1.5% QoQ (3% beat), while domestic NIMs declined 4bp QoQ to 3.43%. Total revenues grew 14% YoY.
- Slippages declined to INR41b after a seasonal bump in 1Q, along with healthy recoveries/write-offs. As a result, GNPA/NNPA ratios declined to 2.55%/0.64%. RSA pool declined to INR209b (60bp of advances).
- We broadly maintain our estimates as higher wage provisioning gets offset by controlled credit costs. We estimate FY25E RoA/RoE of 1.1%/18.3%. **Reiterate BUY rating with an unchanged TP of INR700 (based on 1.1x FY25E ABV + INR202 from subs).**

Revenue growth steady; Asset quality improves further

- SBIN reported 8% YoY growth in net profit to INR143.3b (up 8% YoY/ down 15% QoQ) as lower provisions partly offset higher opex. NII grew 12.3% YoY (3% beat) even as margins declined 4bp QoQ to 3.43%. SBIN has guided for a further 3-5bp compression in margins over 2HFY24.
- Other income grew 22% YoY, supported by healthy treasury gains of INR20.2b. Core other income, however, rose only 4% YoY.
- SBIN increased the wage provisioning run rate for a potential hike of 14% (from 10%), effective Nov'22. This resulted in an incremental wage provisioning cost of ~INR34b in 2Q. Consequently, PPop declined 8% YoY to INR194b, while Core PPop declined 16% YoY.
- Advances grew ~12% YoY/3.3% QoQ, led by 16% YoY growth in retail and 23% YoY growth in the SME segment. Agri book grew 15% YoY, while corporate growth was slower at 6.6% YoY. Among retail, Xpress credit/VF grew 18%/20% YoY. Home loans, which form 54% of the retail book and 20% of the overall book, grew 13% YoY/3% QoQ. Deposits increased by 12% YoY/3.5% QoQ, while the CASA mix declined 100bp QoQ to 41.9%.
- Slippages declined to INR41b after higher slippages in 1Q due to seasonality. A decline in slippages and higher recoveries/write-offs led to a 21bp QoQ drop in GNPA ratio to 2.55% and a 7bp QoQ reduction in NNPA ratio to 0.64%. Restructured book declined to INR209b (0.6% of advances), while SMA 1/2 portfolio decreased to INR39.6b (12bp of loans).
- **Subsidiaries reported mixed performance:** SBICARD clocked a PAT of INR6.03b (up 15% YoY). SBILIFE's PAT grew 1% YoY to INR3.8b. PAT of the AMC business increased by 25% YoY to INR4.7b, while SBI General reported a loss of INR110m vs. a loss of INR230m in 2QFY23.

Highlights from the management commentary

- Domestic margins may contract further by 3-5bp due to a rise in deposit costs. In the loan book, the MCLR impact has already been captured in the margin compression.
- Wage provisioning has been increased to 14% from 10% earlier. SBIN provided INR34b in 2Q to cover the provisioning shortfall effective Nov'22.
- On the proposal flow, the bank has a proposal pipeline of INR3.4t and INR1.4tn pending for disbursements, totaling INR4.8tn. Accordingly, the bank expects 14% growth.

Valuation and view

SBIN delivered a steady quarter, with a beat on profitability aided by lower provisions and steady revenue growth. Opex was high due to high wage provisions, effective Nov'22, hurting PPop growth. Margins declined 4bp QoQ and the management expects a further 3-5bp compression, though the bank has levers in place (CD ratio, MCLR repricing) to maintain stable margins. Business growth was healthy, with most business segments showing traction (barring corporate portfolio). Asset quality remained robust as net NPA ratio improved further and the restructured book remained in control at 0.6%, along with lower SMA pool at 12bp of loans. We estimate SBIN to deliver FY25E RoA/RoE of 1.1%/18.3%. We reiterate our **BUY rating with an unchanged TP of INR700 (1.1x FY25E ABV + INR202 from subs)**.

Quarterly performance**(INR b)**

Y/E March	FY23				FY24E				FY23	FY24E	FY24E	V/s Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE		2QE		
NII	312.0	351.8	380.7	403.9	389.0	395.0	402.0	411.2	1,448.4	1,597.2	384.3	3%
% Change (YoY)	12.9	12.8	24.1	29.5	24.7	12.3	5.6	1.8	20.0	10.3	9.2	
Other Income	23.1	88.7	114.7	139.6	120.6	107.9	102.8	144.6	366.2	476.0	97.8	10%
Total Income	335.1	440.6	495.4	543.5	509.7	502.9	504.8	555.8	1,814.6	2,073.3	482.1	4%
Operating Expenses	207.6	229.4	243.2	297.3	256.7	308.7	280.5	308.5	977.4	1,154.5	266.5	16%
Operating Profit	127.5	211.2	252.2	246.2	253.0	194.2	224.3	247.3	837.1	918.8	215.6	-10%
% Change (YoY)	-32.8	16.8	36.2	24.9	98.4	-8.1	-11.1	0.5	11.2	9.8	2.1	
Provisions	43.9	30.4	57.6	33.2	25.0	1.2	29.5	31.1	165.1	86.8	35.4	-97%
Exception items (exp)	0.0	0.0	0.0	0.0	0.0	0.0						
Profit before Tax	83.6	180.8	194.6	213.1	228.0	193.0	194.8	216.2	672.1	832.0	180.3	7%
Tax Provisions	22.9	48.2	52.5	46.1	59.1	49.7	50.3	51.4	169.7	210.5	46.9	6%
Net Profit	60.7	132.6	142.1	166.9	168.8	143.3	144.5	164.8	502.3	621.5	133.4	7%
% Change (YoY)	-6.7	73.9	68.5	83.2	178.2	8.0	1.8	-1.3	58.6	23.7	0.6	
Operating Parameters												
Deposits (INR t)	40.5	41.9	42.1	44.2	45.3	46.9	47.7	48.7	44.2	48.7	45.8	2.4%
Loans (INR t)	28.2	29.5	30.6	32.0	32.4	33.5	35.4	36.3	32.0	36.3	33.4	0.0%
Deposit Growth (%)	8.7	10.0	9.5	9.2	12.0	11.9	13.2	10.0	9.2	10.0	9.3	
Loan Growth (%)	15.8	20.8	18.6	17.0	14.9	13.3	15.6	13.5	17.0	13.5	13.3	
Asset Quality												
Gross NPA (%)	3.9	3.5	3.1	2.8	2.8	2.6	2.3	2.2	2.8	2.2	2.6	
Net NPA (%)	1.0	0.8	0.8	0.7	0.7	0.6	0.6	0.5	0.7	0.5	0.7	
PCR (%)	75.1	77.9	76.1	76.4	74.8	75.4	76.3	77.0	76.2	77.0	74.7	

E: MOFSL estimates

Quarterly snapshot

INR b	FY22				FY23				FY24		Change (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Interest Income	655.6	694.8	696.8	707.3	726.8	798.6	866.2	929.5	959.8	1,013.8	27	6
Loans	411.4	423.2	437.5	446.1	464.7	523.8	588.7	636.8	671.3	702.6	34	5
Investment	203.7	210.7	215.9	218.4	224.4	236.7	245.3	252.9	250.1	270.0	14	8
Interest Expenses	379.3	383.0	389.9	395.4	414.8	446.8	485.5	525.6	570.7	618.8	39	8
Net Interest Income	276.4	311.8	306.9	312.0	312.0	351.8	380.7	403.9	389.0	395.0	12	2
Other Income	118.0	82.1	86.7	118.8	23.1	88.7	114.7	139.6	120.6	107.9	22	-11
Trading profits	21.0	4.3	5.1	1.8	-65.5	4.6	29.4	18.0	38.5	20.2	342	-47
Fee Income	54.0	53.9	57.5	80.2	63.7	59.4	59.3	80.0	66.3	65.4	10	-1
Forex Income	9.5	5.3	4.8	15.2	20.1	4.1	13.9	-0.3	2.9	3.0	-27	4
Others	33.5	18.6	19.3	21.6	4.8	20.7	12.1	41.9	13.1	19.4	-6	48
Total Income	394.4	393.9	393.6	430.8	335.1	440.6	495.4	543.5	509.7	502.9	14	-1
Operating Expenses	204.7	213.1	208.4	233.6	207.6	229.4	243.2	297.3	256.7	308.7	35	20
Employee	125.4	125.8	124.7	125.6	120.5	128.7	147.6	176.2	166.0	189.3	47	14
Others	79.3	87.3	83.7	108.1	87.0	100.7	95.6	121.2	90.7	119.5	19	32
Operating Profits	189.7	180.8	185.2	197.2	127.5	211.2	252.2	246.2	253.0	194.2	-8	-23
Core Operating Profits	149.4	176.5	180.1	195.4	193.0	206.6	222.8	228.2	214.5	174.0	-16	-19
Provisions	100.5	1.9	69.7	72.4	43.9	30.4	57.6	33.2	25.0	1.2	-96	-95
PBT	89.2	104.7	115.5	124.8	83.6	180.8	194.6	213.1	228.0	193.0	7	-15
Taxes	24.2	28.5	31.2	33.7	22.9	48.2	52.5	46.1	59.1	49.7	3	-16
PAT	65.0	76.3	84.3	91.1	60.7	132.6	142.1	166.9	168.8	143.3	8	-15
Balance Sheet (INR t)												
Deposits	37.2	38.1	38.5	40.5	40.5	41.9	42.1	44.2	45.3	46.9	12	3
Loans	24.3	24.4	25.8	27.3	28.2	29.5	30.6	32.0	32.4	33.5	13	3
Asset Quality (INR b)												
GNPA	1,342.6	1,239.4	1,200.3	1,120.2	1,132.7	1,068.0	983.5	909.3	913.3	869.7	-19	-5
NNPA	431.5	371.2	345.4	279.7	282.6	235.7	234.8	214.7	230.0	213.5	-9	-7
Slippages	163.0	42.9	25.8	36.1	101.2	24.4	32.1	34.6	78.7	40.8	67	-48
Ratios												
	FY22				FY23				FY24E		Change (bps)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
GNPA	5.3	4.9	4.5	4.0	3.9	3.5	3.1	2.8	2.8	2.6	(97)	(21)
NNPA	1.8	1.5	1.3	1.0	1.0	0.8	0.8	0.7	0.7	0.6	(16)	(7)
PCR (Cal.)	67.9	70.1	71.2	75.0	75.1	77.9	76.1	76.4	74.8	75.4	(248)	63
PCR (Rep.)	85.9	87.7	88.3	90.2	90.1	91.5	91.5	91.9	91.4	91.9	39	52
Business Ratios (%)												
Fees to Total Income	13.7	13.7	14.6	18.6	19.0	13.5	12.0	14.7	13.0	13.0	(49)	(0)
Cost to Core Income	54.8	54.7	53.6	54.5	51.8	52.6	52.2	56.6	54.5	64.0	1,135	948
Tax Rate	27.1	27.2	27.0	27.0	27.4	26.6	27.0	21.6	25.9	25.8	(88)	(18)
Loan/Deposit	65.4	64.1	67.0	67.5	69.6	70.4	72.6	72.3	71.4	71.3	91	(6)
CAR	13.7	13.4	13.2	13.8	13.4	13.5	13.3	14.7	14.6	14.3	77	(28)
Tier I	11.3	11.0	10.9	11.4	11.2	11.1	10.8	12.1	12.0	11.8	66	(19)
Profitability Ratios (%)												
Yield on Advances	7.4	7.5	7.6	7.6	7.4	7.7	7.9	8.1	8.8	8.9	128	16
Yield on Investments	6.2	6.0	6.2	6.2	6.2	6.3	6.4	6.6	6.4	6.7	38	20
Yield On Funds	7.0	7.1	6.8	6.9	7.0	7.3	7.8	8.2	8.3	8.4	103	8
Cost of Deposits	3.9	3.8	3.8	3.8	3.8	3.8	3.9	4.0	4.6	4.8	91	20
Margins	2.9	3.2	3.2	3.1	3.0	3.3	3.5	3.6	3.3	3.3	(3)	(4)
RoA	0.6	0.7	0.7	0.7	0.5	1.0	1.1	1.2	1.2	1.0	(3)	(21)



Highlights from the management commentary

Balance Sheet and P&L

- Real GDP growth is expected at 6.5%. Expects industry credit growth at 16-17% YoY in future.
- Credit growth stood at 13% YoY in 2Q. Deposits grew 12% YoY, driven by growth in CA and TD deposits.
- Capital adequacy stood at 14.28%, with CET-1 ratio at 9.94%. RWA to total assets stood at 49.3%.
- C/I ratio was high at 61% due to the allocation of wages in 2Q.
- In unsecured credit, the bank believes that X-press credit is a safe product with 82.6% of customers are Govt. employees. Book stands at INR3.2t and GNPA is lower 0.69%, indicating resilience.
- Subsidiaries continued to perform well, with most subsidiaries being leaders in their respective businesses. The bank will continue to focus on the performance of its subsidiaries.
- In terms of proposals, the bank has a proposal pipeline of INR3.4t and INR1.4t pending for disbursements, totaling INR4.8tn. As a result, the bank expects the growth to be at 14% and expects to surprise the market on the higher side.
- Investments have increased to INR17t on the overall balance sheet. The C/D ratio stands at 64%. SBIN is mindful of underwriting the risk as per risk appetite and remains conscious about the loan book. SBIN is careful about the price, and if risk-reward is not favorable, then the bank will not park the money. The investments are made in G-sec and T-bill.
- There is a reversal on standard asset provisions, as the book has been previously provided and the risk now has gradually receded.
- SBIN has not increased TD rates for a long time now, and the pending repricing is expected to happen in the next quarter. The bank expects to improve its LDR, which, along with some room on MCLR repricing, can provide some room for margins.
- The bank has started to focus on the CA side of the CASA book, with 8% YoY growth (much better than competitors).
- The bank will raise Tier-1 capital and expects 15.32% of CAR and 11%+ of CET-1 form the clawback of profits.
- The RBI is worried about small loans (below INR50k) and RWAs may go up for these loans, but there is no specific timeline for the increase in RWAs.
- The quality of loans under YONO app is good, and the bank is also offering pre-approved PL and business loans through the app. It also plans to offer top-ups on home loans via YONO.
- On the overall book mix – 38% is linked to MCLR, 27% to EBLR, 31% is Fixed, 14% is T-bill linked.

Loan growth

- SBIN expects loan growth at 12-14% YoY, with an upside bias.
- The bank has been increasing its SME book in a conscious manner. The bank expects to sustain growth as it has improved the infrastructure. Yield on SME loans are slightly lower than that of X-press credit, but better than that of other products.

- Many corporate loans still have undisbursed sanctions, which will ease gradually. The proposal pipeline of INR3.4tn will be sanctioned and availed. The bank expects lower double-digit growth in the corporate book.
- SME loans grew 57% YoY, with most of them related to working capital as companies are using more working capital. The bank has around 2,000 RMs and 900 branches only for SME loans. It has a mandate of INR4t for the SME book.
- In SME, the size of loans is below INR5m. The restructured part of the SME book has come down to 4.41% from 6% in 3QFY23. The bank is trying to build the book on vendor finance and SME financing. It further expects the restructured book to be at 3-3.5%.
- SBIN does not want to be aggressive in the international book. The bank will look for conservative growth in the international markets.
- Mortgage segment is quite competitive, but the bank expects to sustain decent growth.

Margins

- NII increased by 12.3% YoY. Domestic NIM stood at 3.43% and declined by 12bp due to an increase in the cost of deposits. SBIN expects NIM to be stable at this level in FY24. Domestic margins may contract 3-5bp in margins due to a rise in the deposit cost.
- In the loan book, SBIN has already given necessary concession. The MCLR impact has already been captured in the margin compression.

Asset quality

- GNPA/NNPA ratios moderated to 2.55% (lowest in 10 years)/0.64% in 2QFY24. PCR declined by 247bp to 79.45%. PCR for corporate book rose to 99.55%.
- Slippage ratio improved 16bp YoY to 0.7%. Credit costs stood at 0.22% in 2Q.
- In SBI Cards, unsecured loans are mostly in the salaried segment. About 50% of SBI Cards book comes from SBIN and the rest from the market. The collection mechanism is also different for both the entities as yields are different for both the products.

Wage revisions

- Wage provisions increased to 14% from 10% earlier, and hence it has provided for back-dated book as of Nov'22 (INR34b in 2Q).
- Per percentage increase in wage-related provisions will lead to an increase of INR1b per month and INR3b per quarter impact. The impact of the overall increase (i.e. 4%) could be INR4b/per month or INR12b/quarter.
- Wage negotiations are still in process and would be around 14%.

Headline asset quality improves; SMA book declines further

- Slippages declined QoQ to ~INR41b (0.6% of loans) in 2QFY24, as 1Q was a seasonally weak quarter. Recoveries/upgrades came in at INR40b, while write-offs were low at ~INR44b. Hence, net slippages came in negative at INR44b (vs. positive slippages at INR4b in 1QFY24).

The restructuring book improved 8bp QoQ to 0.60% of loans, while the SMA book declined 45% QoQ to INR~40b (12bp of loans)

- GNPA/NNPA ratios stood at 2.55%/0.64% as of 2QFY24, while the PCR moderated to ~75% (91.9%, including TWO).
- GNPA's in the Agri/Corporate/SME/Retail segments stood at 10.7%/3.1%/4.4%/0.7% and the bank targets Agri GNPA to be in single-digit going forward.
- Restructuring 1.0/2.0 declined 7.7%/8.1% QoQ to INR58b/INR150.5b. Thus, total restructuring stood at INR209b (0.6% of loans). The SMA 1/2 portfolio declined 45% QoQ to INR39.6b.

Exhibit 1: SMA 1/2 declined 45% QoQ to INR40b

INR b	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
SMA 1	43.39	25.68	29.89	51.69	65.76	30.59	24.65	56.38	21.8
SMA 2	23.51	15.99	5.55	18.14	19.21	16.88	7.95	15.83	17.84
Total	66.9	41.67	35.44	69.83	84.97	47.47	32.6	72.21	39.64

Source: Company, MOFSL

Retail loans grew 16.5% YoY (up 2% QoQ)

Advances up 13.3% YoY/3.4% QoQ; SME growth steady

- The Retail segment grew 3.3% QoQ (up 15.7% YoY), led by robust growth in Vehicle loans (up 20.2% YoY) and Xpress Credit, which continues to grow at a healthy pace of 17.8% to INR3.2t. Home loans grew 13.1% YoY.
- The Corporate book was flat QoQ, while the SME/Agri book grew ~3%/~2% QoQ.

Exhibit 2: Loan book remains well-diversified –SME book up 5% QoQ; Retail/Agri book up 3.3/3.7% QoQ

INR b	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	YoY	QoQ
Retail	9,045	9,522	10,023	10,341	10,749	11,245	11,792	12,043	12,434	15.7%	3.3%
Agri	2,150	2,215	2,282	2,299	2,386	2,470	2,586	2,641	2,739	14.8%	3.7%
SME	2,798	3,072	3,055	3,128	3,169	3,506	3,593	3,699	3,890	22.8%	5.2%
Large corporate	7,568	7,834	8,707	8,740	9,170	9,250	9,798	9,822	9,777	6.6%	-0.5%
International	21,561	22,642	24,068	24,508	25,474	26,472	27,768	28,204	28,840	13.2%	2.3%

Mixed performance in subsidiaries

- SBICARD clocked a PAT of INR6.03b (up 15% YoY). SBILIFE's PAT grew 1% YoY to INR3.8b. PAT of the AMC business grew 25% YoY to INR4.7b, while SBI General reported a loss of INR110m vs. a loss of INR230m in 2QFY23.

Valuation and view

- SBIN followed stringent provisioning policy and has strengthened its balance sheet by creating higher provisions. It raised its PCR (including TWO) to ~92% in 2QFY24 (from ~65% in 1QFY18) and held a higher (~99.5%) provision coverage on Corporate NPAs.
- The bank has one of the best liability franchises (CASA mix: ~42%). This puts SBIN in a better position to manage pressure on yields and support margin to a large extent in a rising interest rate scenario.
- Its subsidiaries, SBI MF, SBILIFE, SBICARD and SBI Cap, have reported healthy performances over the last few years, supporting our SoTP valuation for SBIN.
- Headline asset quality improved in 2Q, as fresh slippages declined to INR41b (0.6% of loans). GNPA/NNPA ratios declined to 2.55%/0.64% in 2QFY24 as the rate of reductions outpaced slippages. We expect slippages to remain under control going forward and estimate a credit cost of ~50bp over FY23-25.

- Among PSU banks, SBIN remains the best play on a gradual recovery in the Indian economy, with a healthy specific PCR (~75%), Tier I of ~12%, a strong liability franchise, and improved core operating profitability.
- **Buy with a TP of INR700:** SBIN delivered a steady quarter, with a beat on profitability aided by lower provisions and steady revenue growth. Opex was high due to high wage provisions effective Nov'22, hurting PPOP growth. Margins declined 4bp QoQ and the management expects a further 3-5bp decline from current levels, though SBIN has levers in place (CD ratio, MCLR repricing) to maintain stable margins. Business growth was healthy, with most business segments showing traction (barring corporate portfolio). Asset quality remained robust as net NPA ratio improved further and the restructured book remained in control at 0.6%, along with lower SMA pool at 12bp of loans. **We estimate SBIN to deliver FY25E RoA/RoE of 1.1%/ 18.3%. We reiterate our BUY rating with an unchanged TP of INR700 (1.1x FY25E ABV + INR202 from subs).**

Exhibit 3: SoTP-based pricing

Name	Stake (%)	Value for SBIN (INR b)	Value per Share	% of total value	Rationale
SBI Bank	100	4,439	497	71	❖ 1.1x FY25E ABV
Life insurance	55	876	98	14	❖ 2.4x FY25E EV
Cards	69	679	76	11	❖ 25x FY25E PAT
Asset management	63	324	36	5	❖ 30x FY25E PAT
General insurance	70	62	7	1	❖ 25x FY25E PAT
YES Bank	26	127	14	2	❖ Based on CMP
Capital Market/DFHI/Others		189	21	3	
Total Value of Subs		2,258	253	36	
Less: 20% holding disc		452	51	7	
Value of Subs (Post Holding Disc)		1,806	202	29	
Target Price		6,245	700		

Exhibit 4: DuPont Analysis: Earnings normalization cycle is progressing strongly

Y/E MARCH	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	6.74	6.25	5.79	6.32	7.42	7.38	7.31
Interest Expense	4.17	3.64	3.25	3.57	4.68	4.55	4.45
Net Interest Income	2.57	2.61	2.54	2.76	2.75	2.83	2.86
Fee income	0.96	0.88	0.78	0.72	0.85	0.81	0.82
Trading and others	0.22	0.14	0.07	-0.03	-0.03	-0.03	-0.03
Non-Interest income	1.19	1.03	0.85	0.70	0.82	0.78	0.79
Total Income	3.76	3.63	3.39	3.45	3.57	3.61	3.65
Operating Expenses	1.97	1.95	1.81	1.86	1.99	1.95	1.92
Employee cost	1.20	1.20	1.05	1.09	1.19	1.16	1.14
Others	0.77	0.75	0.75	0.77	0.79	0.78	0.78
Operating Profit	1.79	1.69	1.58	1.59	1.58	1.66	1.72
Core Operating Profit	1.56	1.54	1.51	1.62	1.61	1.69	1.76
Provisions	1.13	1.04	0.51	0.31	0.15	0.22	0.27
NPA	1.13	0.64	0.30	0.17	0.15	0.20	0.25
Others	0.00	0.39	0.22	0.14	0.00	0.02	0.02
PBT	0.66	0.65	0.91	1.28	1.43	1.44	1.45
Tax	0.28	0.17	0.25	0.32	0.36	0.36	0.37
RoA	0.38	0.48	0.67	0.96	1.07	1.08	1.09
Leverage (x)	18.9	19.4	19.6	18.9	17.9	17.0	16.3
RoE	7.2	9.3	13.0	18.1	19.1	18.3	17.7

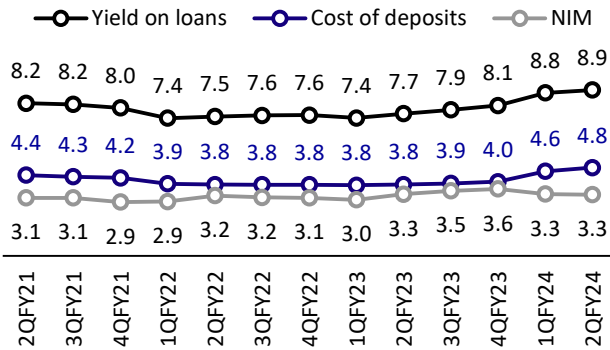
Exhibit 5: Our earnings estimates remains broadly stable for FY24/FY25

INR B	Old Estimates		Revised Estimates		Change (%)/bps	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Net Interest Income	1,611.5	1,833.2	1,597.2	1,821.3	-0.9	-0.6
Other Income	461.4	493.7	476.0	499.8	3.2	1.2
Total Income	2,072.8	2,326.8	2,073.3	2,321.1	0.0	-0.2
Operating Expenses	1,101.2	1,208.6	1,154.5	1,253.7	4.8	3.7
Operating Profits	971.6	1,118.2	918.8	1,067.5	-5.4	-4.5
Provisions	131.0	192.0	86.8	140.4	-33.7	-26.9
PBT	840.7	926.2	832.0	927.0	-1.0	0.1
Tax	212.7	234.3	210.5	234.5	-1.0	0.1
PAT	628.0	691.9	621.5	692.5	-1.0	0.1
Loans (INRt)	36.2	40.9	36.3	41.3	0.4	1.1
Deposits (INRt)	48.7	54.0	48.7	53.5	0.0	-0.9
Margins (%)	3.2	3.3	3.1	3.2	-3	-4
Credit Cost (%)	0.4	0.5	0.3	0.3	-10	-12
RoA (%)	1.1	1.1	1.1	1.1	-1	0
RoE (%)	19.2	18.0	19.1	18.3	-8	28
Standalone ABV	373.1	440.0	370.4	434.7	-0.7	-1.2
Consol BV	460.3	545.6	459.6	544.9	-0.2	-0.1

Source: Company, MOFSL

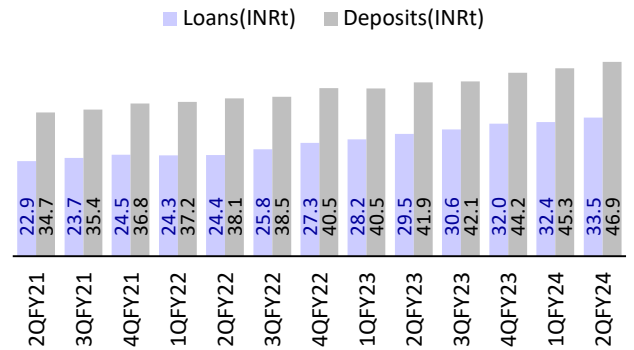
Story in charts

Exhibit 6: Global NIMs compressed 4bp QoQ to 3.29%



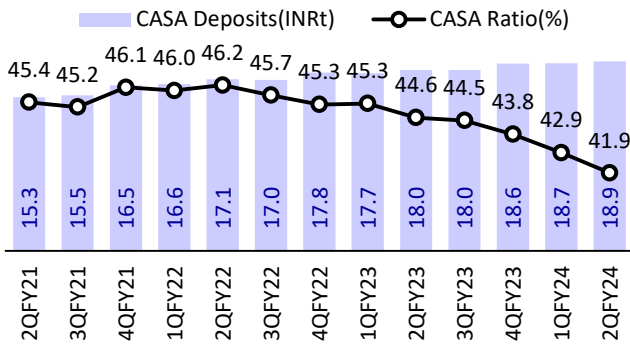
Source: MOFSL, Company

Exhibit 7: Loans up 13% YoY (3.4% QoQ); deposits up 12% YoY



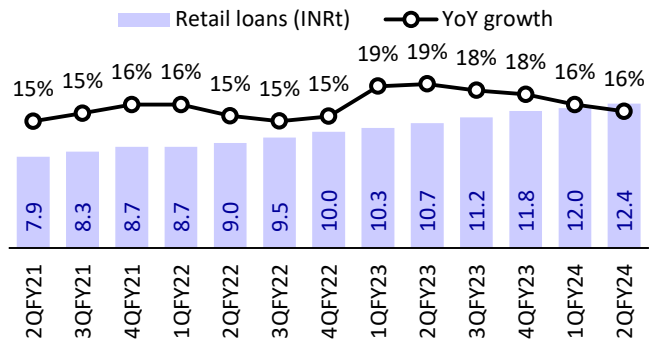
Source: MOFSL, Company

Exhibit 8: CASA ratio moderated 100bp QoQ to 41.9%



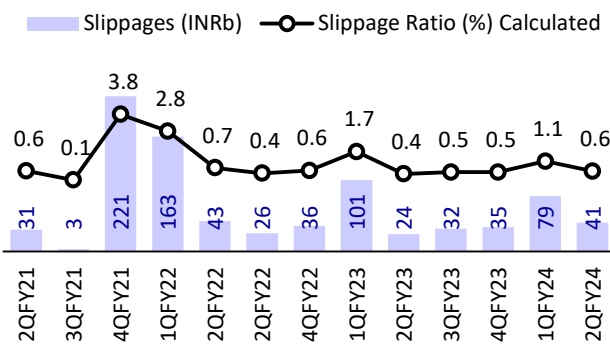
Source: MOFSL, Company

Exhibit 9: Retail loans up ~15.7% YoY



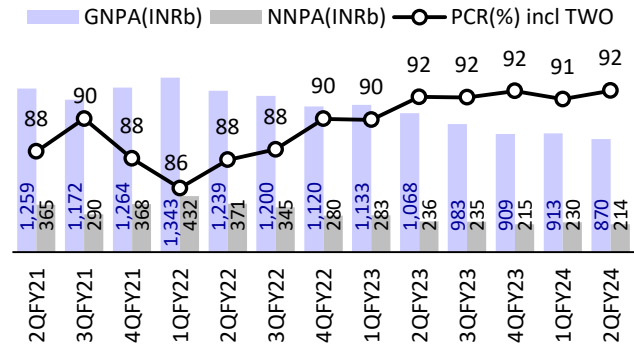
Source: MOFSL, Company

Exhibit 10: Slippages stood at INR41b (annualized 0.6% of loans)



Source: MOFSL, Company

Exhibit 11: GNPA/NNPA at 2.55%/0.64%; PCR (including TWO) at 91.9%



Source: MOFSL, Company

Financials and valuations

Income Statement							(INRb)
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	2,573.2	2,651.5	2,754.6	3,321.0	4,314.5	4,747.9	5,216.6
Interest Expense	1,592.4	1,544.4	1,547.5	1,872.6	2,717.2	2,926.6	3,177.3
Net Interest Income	980.8	1,107.1	1,207.1	1,448.4	1,597.2	1,821.3	2,039.2
Change (%)	11.0	12.9	9.0	20.0	10.3	14.0	12.0
Non-Interest Income	452.2	435.0	405.6	366.2	476.0	499.8	564.8
Total Income	1,433.1	1,542.1	1,612.7	1,814.6	2,073.3	2,321.1	2,604.0
Change (%)	14.5	7.6	4.6	12.5	14.3	12.0	12.2
Operating Expenses	751.7	826.5	859.8	977.4	1,154.5	1,253.7	1,373.8
Pre Provision Profits	681.3	715.5	752.9	837.1	918.8	1,067.5	1,230.2
Change (%)	22.9	5.0	5.2	11.2	9.8	16.2	15.2
Core Provision Profits	595.6	655.2	720.7	850.7	935.0	1,087.0	1,253.6
Change (%)	13.9	10.0	10.0	18.0	9.9	16.2	15.3
Provisions (excl tax)	430.7	440.1	244.5	165.1	86.8	140.4	193.0
Exceptional Items (Exp)	NA	NA	74.2	NA	NA	NA	NA
PBT	250.6	275.4	434.2	672.1	832.0	927.0	1,037.2
Tax	105.7	71.3	117.5	169.7	210.5	234.5	262.4
Tax Rate (%)	42.2	25.9	27.1	25.3	25.3	25.3	25.3
PAT	144.9	204.1	316.8	502.3	621.5	692.5	774.8
Change (%)	1,580.3	40.9	55.2	58.6	23.7	11.4	11.9
Cons. PAT post MI	197.7	224.1	353.7	556.5	697.3	798.6	923.4
Change (%)	759.6	13.3	57.9	57.3	25.3	14.5	15.6
Balance Sheet							
Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Share Capital	9	9	9	9	9	9	9
Reserves & Surplus	2,311	2,530	2,792	3,267	3,766	4,327	4,961
Net Worth	2,320	2,539	2,801	3,276	3,774	4,336	4,970
Deposits	32,416	36,813	40,515	44,238	48,662	53,528	59,148
Change (%)	11.3	13.6	10.1	9.2	10.0	10.0	10.5
of which CASA Dep	14,337	16,713	18,036	18,874	20,341	22,589	25,375
Change (%)	10.5	16.6	7.9	4.7	7.8	11.1	12.3
Borrowings	3,147	4,173	4,260	4,931	5,552	6,219	6,982
Other Liab. & Prov.	1,631	1,820	2,299	2,725	3,079	3,541	4,072
Total Liabilities	39,514	45,344	49,876	55,170	61,067	67,624	75,171
Current Assets	2,511	3,430	3,946	3,079	3,237	3,467	3,731
Investments	10,470	13,517	14,814	15,704	16,803	17,912	19,219
Change (%)	8.3	29.1	9.6	6.0	7.0	6.6	7.3
Loans	23,253	24,495	27,340	31,993	36,312	41,286	46,860
Change (%)	6.4	5.3	11.6	17.0	13.5	13.7	13.5
Fixed Assets	384	384	377	424	458	494	534
Other Assets	2,896	3,518	3,399	3,971	4,257	4,464	4,827
Total Assets	39,514	45,344	49,876	55,170	61,067	67,624	75,171
Asset Quality							
GNPA	1,491	1,264	1,120	909	798	812	884
NNPA	519	368	282	217	184	181	186
GNPA Ratio	6.15	4.98	3.98	2.78	2.2	1.9	1.9
NNPA Ratio	2.23	1.50	1.03	0.68	0.5	0.4	0.4
Slippage Ratio	2.2	1.2	1.0	0.6	0.7	0.9	0.9
Credit Cost	1.9	1.8	0.9	0.6	0.3	0.3	0.4
PCR (Excl Tech. W/O)	65.2	70.9	74.9	76.2	77.0	77.8	79.0

E: MOFSL Estimates

Financials and valuations

Ratios	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Y/E March							
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	7.7	7.2	6.7	7.2	8.5	8.4	8.2
Avg. Yield on loans	8.0	7.2	6.6	7.5	8.9	8.7	8.6
Avg. Yield on Investments	6.9	6.8	6.1	6.4	7.0	7.1	7.0
Avg. Cost-Int. Bear. Liab.	4.6	4.0	3.6	4.0	5.3	5.1	5.0
Avg. Cost of Deposits	4.8	4.1	3.7	3.8	5.0	4.9	4.8
Interest Spread	3.1	3.1	3.0	3.2	3.2	3.2	3.2
Net Interest Margin	3.0	3.0	2.9	3.2	3.1	3.2	3.2
Capitalization Ratios (%)							
CAR	13.3	14.0	13.8	14.7	14.9	15.3	15.7
<i>Tier I</i>	11.2	11.7	11.4	12.1	12.2	12.9	13.5
<i>Tier II</i>	2.1	2.3	2.4	2.6	2.7	2.4	2.2
Business and Efficiency Ratios (%)							
Loans/Deposit Ratio	71.7	66.5	67.5	72.3	74.6	77.1	79.2
CASA Ratio	44.2	45.4	44.5	42.7	41.8	42.2	42.9
Cost/Assets	1.9	1.8	1.7	1.8	1.9	1.9	1.8
Cost/Total Income	52.5	53.6	53.3	53.9	55.7	54.0	52.8
Cost/Core Income	55.8	55.8	54.4	53.5	55.3	53.6	52.3
Int. Expense./Int. Income	61.9	58.2	56.2	56.4	63.0	61.6	60.9
Fee Income/Total Income	25.6	24.3	23.2	20.9	23.7	22.4	22.6
Non Int. Inc./Total Income	31.6	28.2	25.2	20.2	23.0	21.5	21.7
Empl. Cost/Total Expense	60.8	61.6	58.3	58.6	60.0	59.7	59.4
Investment/Deposit Ratio	32.3	36.7	36.6	35.5	34.5	33.5	32.5
Profitability Ratios and Valuation							
RoE	7.2	9.3	13.0	18.1	19.1	18.3	17.7
RoA	0.4	0.5	0.7	1.0	1.1	1.1	1.1
RoRWA	0.7	0.9	1.2	1.7	1.9	1.9	1.9
Consolidated RoE	7.9	8.2	11.8	16.2	17.5	17.2	16.9
Consolidated RoA	0.5	0.5	0.7	1.0	1.1	1.1	1.2
Book Value (INR)	245	270	299	350	406	469	540
Change (%)	5.6	10.0	10.9	16.9	16.0	15.5	15.1
Price-BV (x)	1.5	1.4	1.3	1.1	0.9	0.8	0.7
Consol BV (INR)	267	294	328	385	460	545	644
Change (%)	7.7	10.3	11.5	17.4	19.4	18.6	18.2
Price-Consol BV (x)	2.2	2.0	1.8	1.5	1.3	1.1	0.9
Adjusted BV (INR)	187	221	256	311	370	435	506
Price-ABV (x)	2.0	1.7	1.5	1.2	1.0	0.9	0.7
Adjusted Consol BV	212	250	289	350	426	511	610
Price-Consol ABV (x)	2.7	2.3	2.0	1.7	1.4	1.1	0.9
EPS (INR)	16.2	22.9	35.5	56.3	69.6	77.6	86.8
Change (%)	1,580.3	40.9	55.2	58.6	23.7	11.4	11.9
Price-Earnings (x)	23.1	16.4	10.6	6.7	5.4	4.8	4.3
Consol EPS (INR)	22.1	25.1	39.6	62.4	78.1	89.5	103.5
Change (%)	759.6	13.3	57.9	57.3	25.3	14.5	15.6
Price-Consol EPS (x)	26.1	23.0	14.6	9.3	7.4	6.5	5.6
Dividend Per Share (INR)	0.0	4.0	7.1	11.3	13.8	14.6	15.8
Dividend Yield (%)	0.0	0.7	1.2	2.0	2.4	2.5	2.7

E: MOFSL Estimates

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