

November 5, 2020

Q2FY21 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY22E	FY23E	FY22E	FY23E
Rating	BUY		BUY	
Target Price	290		276	
NII (Rs. m)	11,78,814	13,02,981	11,63,332	12,89,957
% Chng.	1.3	1.0		
Op. Profit (Rs. m)	7,07,042	7,57,781	6,99,696	7,52,994
% Chng.	1.0	0.6		
EPS (Rs.)	16.3	24.0	15.2	23.2
% Chng.	6.7	3.4		

Key Financials - Standalone

Y/e Mar	FY20	FY21E	FY22E	FY23E
NII (Rs bn)	981	1,077	1,179	1,303
Op. Profit (Rs bn)	681	671	707	758
PAT (Rs bn)	145	130	145	214
EPS (Rs.)	16.2	14.6	16.3	24.0
Gr. (%)	1,580.3	(10.3)	11.6	47.6
DPS (Rs.)	-	2.5	4.0	4.5
Yield (%)	-	1.2	2.0	2.2
NIM (%)	2.8	2.8	2.8	2.8
RoAE (%)	6.4	5.5	5.8	8.2
RoAA (%)	0.4	0.3	0.3	0.4
P/BV (x)	0.9	0.8	0.8	0.7
P/ABV (x)	1.2	1.1	1.0	1.0
PE (x)	12.6	14.1	12.6	8.5
CAR (%)	13.1	13.3	12.8	12.4

Key Data

SBI.BO | SBIN IN

52-W High / Low	Rs.351 / Rs.149
Sensex / Nifty	40,261 / 11,814
Market Cap	Rs.1,827bn/ \$ 24,559m
Shares Outstanding	8,925m
3M Avg. Daily Value	Rs.22201.72m

Shareholding Pattern (%)

Promoter's	57.63
Foreign	7.75
Domestic Institution	25.29
Public & Others	9.33
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	7.6	7.5	(34.7)
Relative	3.4	(10.0)	(34.9)

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Steady quarter; watch for 2HFY21

Quick Pointers:

- Restructuring visibility currently at <1% of loans which is much lower than anticipated
- Similar to peers' overall collection efficiency has been at 97% in Oct'20

SBI reported a strong earnings of Rs45.7bn (PLe: 37bn) as it chose to make lower provisioning on lesser slippages of Rs28bn and adequate PCR of 70% & COVID provisions. NII growth of 15% YoY was very much in-line as margins saw slight bump-up of 11bps QoQ, while lower other income offset PPOP trajectory. Bank management is optimistic to end with a stress book of Rs600bn by FY21 with Rs200bn of restructuring and rest slippages (Rs200bn in H2) which look fairly low. Although, looking at the Rs140bn of pro-forma slippages in Q2FY21 we believe, stress to come through higher run-rate of slippages than restructuring, although policy of adequately providing covers risks. Retain BUY rating with revised TP of Rs290 (from Rs276) based on 0.7x core Sep-22 ABV & Rs152 for Subs as risk-reward remains attractive.

- Strong top-line, although lower other income & opex impacts PPOP:** Bank's NII grew by a strong 15% YoY as NIM improved by 11bps on overall basis to 3.12% and 10bps in domestic to 3.34%. We haven't seen interest reversals on lower slippages but should come ahead. Better NII has been on lower cost of funds and better non-lending interest as excess liquidity being parked. Other income was slow as treasury gains were lower but fees /income from w.off a/c was much better, this was offset by slightly higher staff opex and recovery in other opex, leading to a slower core PPOP growth of 10% YoY.
- Asset quality improves but slippages are on higher side:** Both reported fresh slippages of Rs28bn and pro-forma slippages of Rs143bn were on higher side largely has been led by sharp rise in Agri & also SME. Bank mentioned Rs60bn have been upgraded/resolved, but considering pro-forma asset quality would have been weak. Management mentioned it has received Rs65bn of restructuring requests and likely have additional requests of Rs130bn by Dec'20. Restructuring at <1% of loans and slippage guidance of Rs200bn in H2FY21 (excluding the pro-forma slippages of Rs143bn) seems low. We believe slippages and provisions to remain on higher side, although a lower outcome of the same in FY21 and hence we lower credit cost by 10bps to 200bps and slippages by 20bps to 200bps of loans and a similar level in FY22E
- Franchise is better, but lower pricing power impacts PPOP:** Bank has been able to grow strongly in deposits despite carrying one of the lowest rates, but lacks pricing power on assets and on construct of loan mix. CASA franchise remains decent with mix of 40% but other private peers cost of fund has seen much higher fall than SBI. Valuations remain quite attractive at 0.5x ABV and 0.3x core ABV, but SBI has disappointed on not being able to bring down provisions and surprise with higher slippages when anticipated worst to be over. Hence our push has been slower for SBI. Subs have been driving overall valuations (~Rs150 contribution) and continue to decently perform.

Exhibit 1: Steady core performance; lower provisions help earnings

Financials (Rs m)	Q2FY21	Q2FY20	YoY gr. (%)	Q1FY21	QoQ gr. (%)
<i>NII grows well at 15% YoY</i>					
Interest income	6,68,141	6,43,124	3.9	6,65,004	0.5
Interest Expenses	3,86,326	3,97,121	(2.7)	3,98,588	(3.1)
Net interest income (NII)	2,81,815	2,46,003	14.6	2,66,416	5.8
- Treasury income	10,840	41,580	(73.9)	40,250	(73.1)
<i>Fee income remains weak but better sequentially</i>					
Other income	85,277	1,20,227	(29.1)	94,972	(10.2)
Total income	3,67,092	3,66,230	0.2	3,61,388	1.6
<i>Staff expenses were up on one-time wage revision cost and actuarial benefits</i>					
Operating expenses	2,02,494	1,84,243	9.9	1,80,777	12.0
-Staff expenses	1,25,702	1,13,026	11.2	1,18,651	5.9
-Other expenses	76,793	71,217	7.8	62,126	23.6
Operating profit	1,64,598	1,81,988	(9.6)	1,80,611	(8.9)
Core operating profit	1,53,758	1,40,408	9.5	1,40,361	9.5
Total provisions	1,01,183	1,31,389	(23.0)	1,25,013	(19.1)
Profit before tax	63,415	50,598	25.3	55,598	14.1
Tax	17,673	20,481	(13.7)	13,704	29.0
Profit after tax	45,742	30,117	51.9	41,893	9.2
Balance Sheet (Rs bn)					
<i>Liability franchise continues to do well while advances growth remains tepid</i>					
Deposits	34,705	30,334	14.4	34,194	1.5
Advances	22,939	21,462	6.9	22,983	(0.2)
Ratios (%)					
<i>NIMs strengthen on lower cost of deposits</i>					
RoaA	0.4	0.3	11	0.4	2
NIM	3.1	2.9	22	3.0	11
Yield on Advances	8.2	8.7	(47)	8.4	(13)
Cost of Deposits	4.4	5.0	(67)	4.5	(13)
Asset Quality					
<i>Asset quality benefits from standstill though raises a red flag if looked at from a Pro-forma perspective</i>					
Gross NPL (Rs m)	12,58,630	16,16,361	(22.1)	12,96,607	(2.9)
Net NPL (Rs m)	3,64,507	5,99,392	(39.2)	4,27,036	(14.6)
Gross NPL ratio	5.3	7.2	(191)	5.4	(16)
Net NPL ratio	1.6	2.8	(120)	1.9	(27)
Coverage ratio	71.0	62.9	812	67.1	397
Business & Other Ratios					
<i>CASA mix remains more or less stable</i>					
Low-cost deposit mix	45.4	45.1	26	45.3	5
Cost-income ratio	55.2	50.3	485	50.0	514
Non int. inc / total income	23.2	32.8	(960)	26.3	(305)
Credit deposit ratio	66.1	70.8	(465)	67.2	(112)
<i>Bank remains well capitalized</i>					
CAR	14.7	13.6	113	13.4	132
Tier-I	11.9	11.3	59	11.4	55

Source: Company, PL

Q2FY21 Concall Highlights

Business outlook & growth

- **Liabilities:** Bank performed well on the liability franchise side. Bank continues to focus on low cost deposits to boost operational benefits
- **Assets:** Loan growth for FY21 is expected to be spearheaded by Retail book, at 8%+. Growth in Retail is back to pre-covid levels while corporate book takes time to recover. Home loan, Auto Loans and Personal loan sanction and disbursement trends have also been picking up. Under GECL, Bank has sanctioned Rs350bn of which Rs320bn has been disbursed

Opex/Margins/Treasury

- NIMs benefitted from well managed cost of deposits from traction in low cost deposits

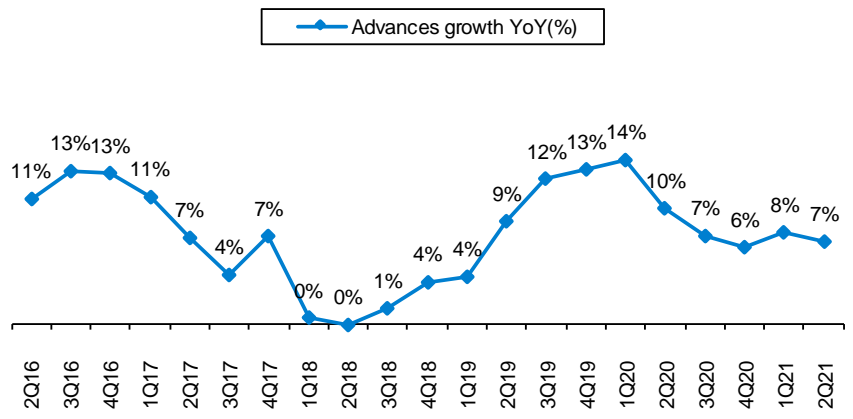
Asset Quality

- Bank has received **Restructuring** requests worth Rs64.95bn, of which, ~Rs24bn has come from the retail ~Rs40bn is from the corporate book. In the retail book, home loan and personal loan contribute Rs13bn whereas the majority is from the SME book. The bank has received requests from 42 corporates for restructuring, amounting to ~Rs40bn. Going ahead, ~Rs130bn from the book may require restructuring, largely in the corporate book and a bit in the SME book.
- **GNPA/NNPA Ratios** on pro-forma basis for 2Q21 came in higher at 5.88%/2.08% though the same has improved to 5.63%/1.82% in Oct'20. Collection efficiency for the Bank is at 97% excl. Agri.
- **Slippages** fell to Rs30.85bn in 2Q21 though on pro-forma basis the same came in much higher at Rs143.88bn (of which Rs59.65 has been upgraded in Oct'20) majorly contributed by Agri and SME book (~Rs30bn pulled back in Oct'20). For 2H21, Bank expects further Rs200bn slippages again mainly from small biz and Agri segments with an aggregate of Rs600bn slippages (including restructuring) expected for FY21.
- For 2Q21, Bank has **provided** Rs2.39bn for Moratorium accounts, Rs31.94bn for pro-forma slippages and Rs6.5bn for restructuring requests received. Credit costs for FY21 are expected at <2%.
- **Recoveries** for 2H21 are estimated at Rs60bn-Rs70bn excluding a major steel and HFC account

Others

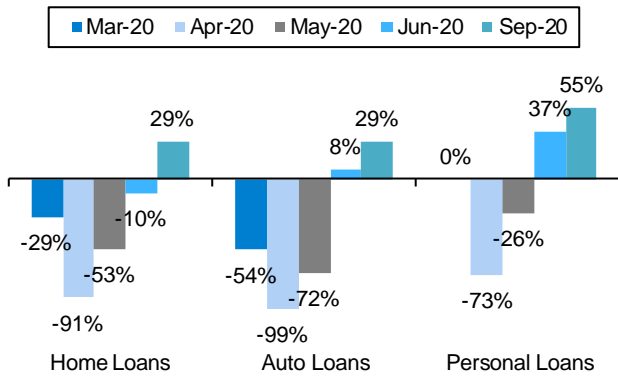
- **Capital-** Bank doesn't intend to raise capital in FY21 and also clarifies that it has enough liquidity to support credit growth

Exhibit 2: Advances growth remains at a tepid pace



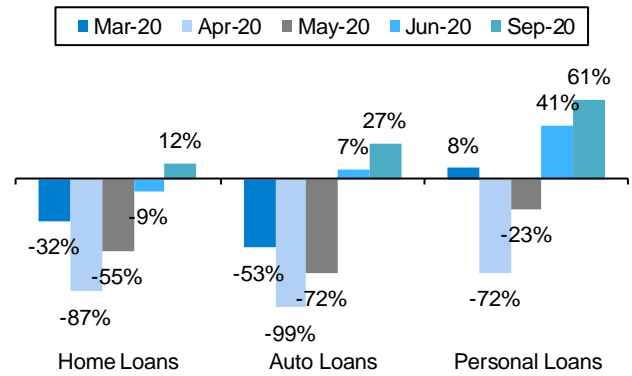
Source: Company, PL

Exhibit 3: YoY growth trends in Sanctions across segments



Source: Company, PL

Exhibit 4: YoY growth trends in Disb. across segments



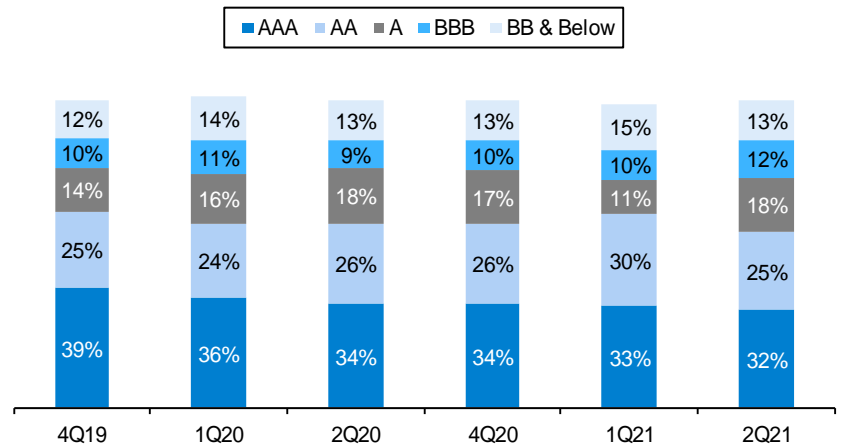
Source: Company, PL

Exhibit 5: Retail book drives growth while Corp book sequentially de-grows

Loan break up (Rs bn)	Q2FY21	Q2FY20	YoY gr. (%)	Q1FY21	QoQ gr. (%)
Gross Advances	23,836	22,483	6.0	23,856	(0.1)
Large Corporates	7,876	7,660	2.8	8,093	(2.7)
SME	2,772	2,741	1.1	2,787	(0.5)
Agri	2,109	2,025	4.2	2,043	3.3
International	3,225	3,202	0.7	3,445	(6.4)
Retail	7,853	6,856	14.6	7,488	4.9
Home	4,684	4,245	10.3	4,554	2.8
Auto	716	707	1.3	702	2.1
Other Retail	2,453	1,904	28.9	2,232	9.9

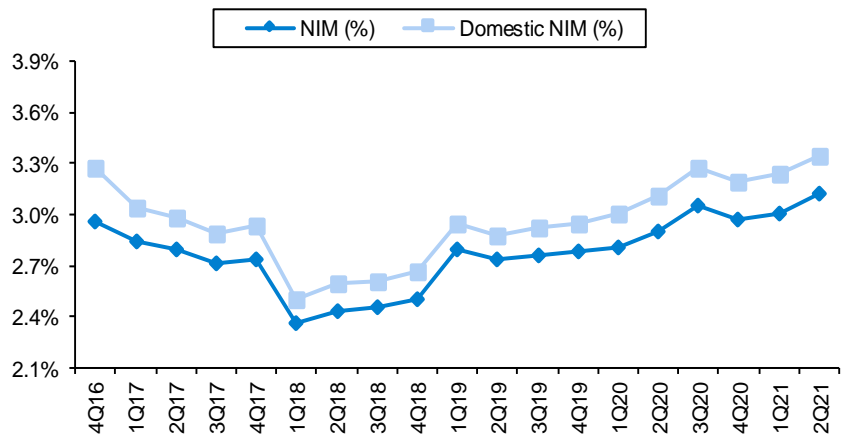
Source: Company, PL

Exhibit 6: Corporate Rating of loans showcase slight inch up at lower levels



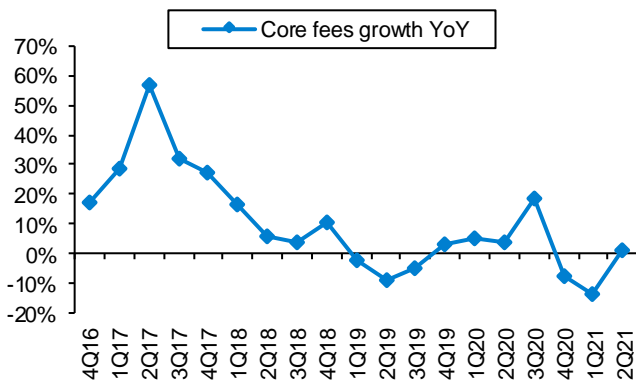
Source: PL, Company

Exhibit 7: NIMs supported by better cost management



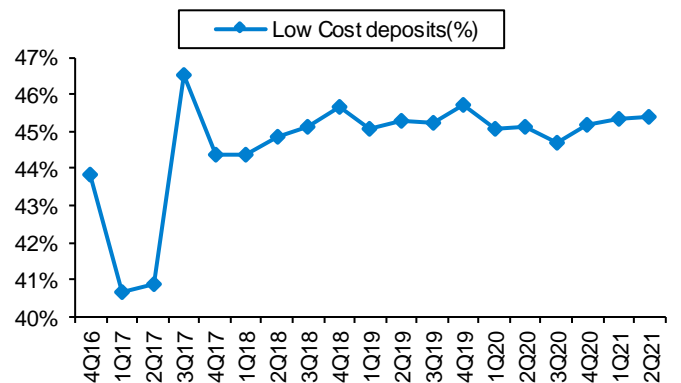
Source: Company, PL

Exhibit 8: Core fees come out of de-growth



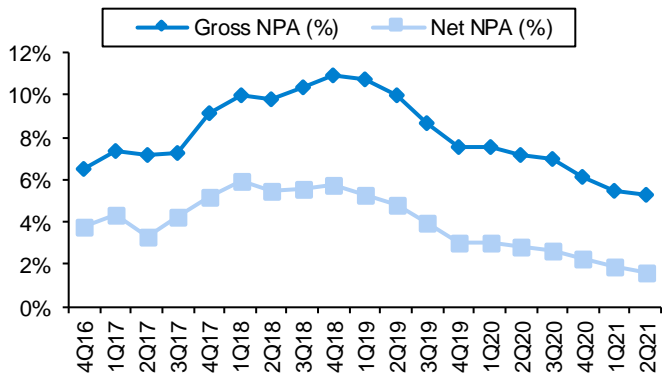
Source: Company, PL

Exhibit 9: CASA ratio remains more or less stable



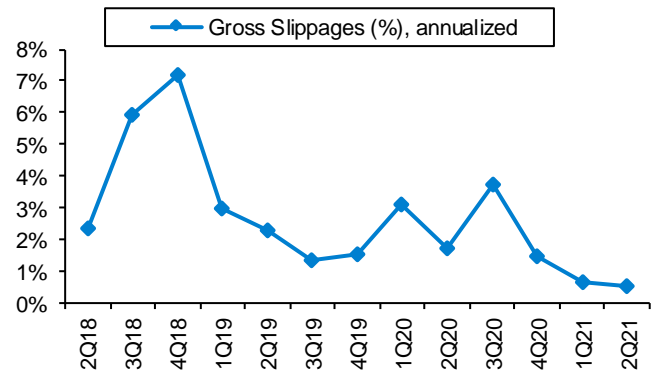
Source: Company, PL

Exhibit 10: Overall Asset Quality improving...



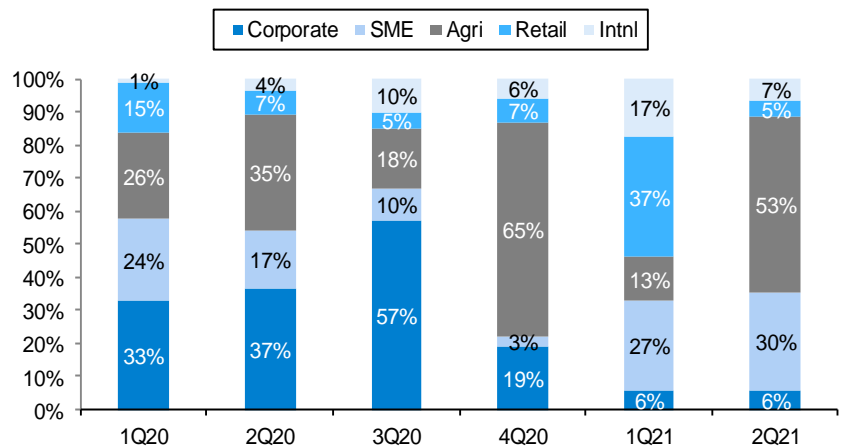
Source: Company, PL

Exhibit 11: ...aided by lower slippages and standstill benefit



Source: Company, PL

Exhibit 12: Segment wise Slippages Mix- Agri/SME pain point



Source: Company, PL; Note: 2Q21 includes pro-forma slippages

Exhibit 13: Slippages remain low on standstill benefit, though on pro-forma basis escalated sharply

(Rs mn)	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Additions	3,28,210	1,43,490	1,08,880	65,410	79,610	1,69,950	91,260	2,00,980	82,910	39,100	30,850
Slippages (%) - annualized	7.19%	2.97%	2.32%	1.34%	1.56%	3.11%	1.71%	3.75%	1.51%	0.67%	0.54%
Upgradation + Recovery	-	1,48,560	43,270	66,170	57,120	57,690	39,310	1,35,530	25,280	36,080	40,380
Write offs	80,000	1,00,800	1,35,380	1,80,240	1,72,640	1,54,820	1,20,530	85,200	1,63,320	1,97,330	28,450
Gross NPAs	22,34,260	21,28,390	20,58,620	18,77,620	17,27,470	16,84,910	16,58,890	17,07,720	16,21,780	12,96,580	12,58,600
Gross NPA Ratio	10.91%	10.70%	9.95%	8.71%	7.53%	7.53%	7.19%	6.94%	6.15%	5.44%	5.28%
Net NPAs	11,08,547	9,92,363	9,48,100	8,09,435	6,58,947	6,56,239	5,99,392	5,22,486	5,18,713	4,27,036	3,64,507
Net NPA Ratio	5.73%	5.29%	4.84%	3.95%	3.01%	3.07%	2.79%	2.65%	2.23%	1.86%	1.59%
Provision Coverage Ratio	50.4%	53.4%	53.9%	56.9%	61.9%	61.1%	62.9%	67.3%	65.2%	67.1%	71.0%
SMA 1 & SMA 2	31,870	23,440	12,320	1,70,590	77,620	1,02,890	1,83,130	81,010	72,660	17,500	1,19,860
% of loans	0.18%	0.14%	0.07%	0.91%	0.39%	0.53%	0.95%	0.41%	0.35%	0.09%	0.58%
Under Resolution Framework											
Standard						1,91,420	1,68,220	87,110			
% of Loans						0.99%	0.87%	0.44%			
NPA						2,91,360	2,65,360	2,18,550			
Net Stressed assets (% of loans)	5.89%	5.42%	4.91%	4.79%	3.37%	3.56%	3.65%	2.74%	2.54%	1.93%	2.11%

Source: Company, PL

Exhibit 14: Provisioning requirements to effect recovery in Return Ratios

RoAE decomposition (%)	FY16	FY17	FY18	FY19	FY20	FY21E	FY22E	FY23E
Net interest income	2.6	2.7	2.2	2.5	2.6	2.6	2.6	2.6
Treasury income	0.3	0.6	0.4	0.1	0.3	0.2	0.2	0.2
Other Inc. from operations	1.0	0.9	0.9	0.9	0.9	0.7	0.7	0.7
Total income	3.9	4.2	3.5	3.5	3.8	3.6	3.5	3.5
Employee expenses	1.1	1.2	1.0	1.2	1.2	1.2	1.2	1.2
Other operating expenses	0.8	0.9	0.8	0.8	0.8	0.7	0.7	0.7
Operating profit	2.0	2.1	1.8	1.6	1.8	1.6	1.6	1.5
Tax	0.2	0.0	(0.3)	0.0	0.3	0.1	0.1	0.1
Loan loss provisions	1.3	2.1	2.2	1.5	1.1	1.2	1.1	0.9
RoAA	0.5	(0.1)	(0.2)	0.0	0.4	0.3	0.3	0.4
RoAE	7.3	(1.1)	(3.5)	0.4	7.2	6.1	6.5	9.0

Source: Company Data, PL Research

Exhibit 15: Change in earnings estimates – We lower NII growth and adjust upwards other income

(Rs mn)	Old			Revised			% Change		
	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E	FY21E	FY22E	FY23E
Net interest income	1,064,756	1,163,332	1,289,957	1,076,564	1,178,814	1,302,981	1.1	1.3	1.0
Operating profit	651,844	699,696	752,994	670,839	707,042	757,781	2.9	1.0	0.6
Net profit	96,578	135,904	207,153	130,019	145,057	214,094	34.6	6.7	3.4
Loan Growth (%)	6.6	8.1	8.3	6.0	7.8	8.3	(0.6)	(0.3)	(0.0)
Credit Cost (bps)	220	200	170	210	200	170	(10.0)	-	-
EPS (Rs)	10.8	15.2	23.2	14.6	16.3	24.0	34.6	6.7	3.4
ABVPS (Rs)	179	184	203	190	196	214	6.6	6.2	5.0
Price target (Rs)	276			290			5.1		
Recommendation	BUY			BUY					

Source: Company Data, PL

Exhibit 16: We revise our TP to Rs276 (from Rs254) based on 0.7x Sep-22
ABV & SOTP

PT calculation and upside	
Terminal growth	5.0%
Market risk premium	7.3%
Risk-free rate	6.5%
Adjusted beta	1.08
Cost of equity	14.3%
Fair price - P/ABV	137
Value of subs/associates	152
Fair value of consol. entity	290
P/ABV – Standalone bank	0.7
P/E - Standalone bank	6.8
Current price, Rs	205
Upside (%)	42%

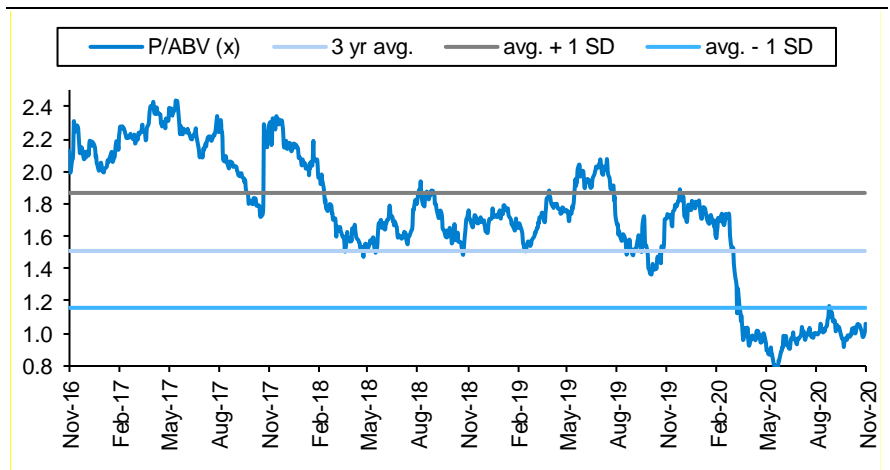
Source: Company, PL

Exhibit 17: SBIN's SOTP valuation table

SOTP valuation, FY20	Stake (%)	Revised PT	Method
Standalone	100%	137	0.7x Sep-22 P/ABV
SBI Life Insurance	56%	49	2.4x EV & 20.8x New Biz multiple
Asset management	63%	20	5% of AUMs
Cards	70%	53	P/E model
Others	100%	30	P/E model
Total		290	

Source: Company, PL

Exhibit 18: SBIN - 1Year forward P/ABV trends



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Int. Earned from Adv.	17,97,488	17,63,732	18,87,169	20,88,188
Int. Earned from invt.	6,82,047	8,02,518	9,37,899	10,42,421
Others	64,496	94,242	70,889	77,043
Total Interest Income	25,73,236	26,96,831	29,24,714	32,36,421
Interest Expenses	15,92,388	16,20,267	17,45,900	19,33,440
Net Interest Income	9,80,848	10,76,564	11,78,814	13,02,981
Growth(%)	14.5	2.9	7.7	8.6
Non Interest Income	4,52,215	3,97,949	4,09,887	4,22,184
Net Total Income	14,33,063	14,74,513	15,88,701	17,25,165
Growth(%)	8.2	2.3	7.7	9.7
Employee Expenses	4,57,150	5,02,865	5,53,151	6,13,998
Other Expenses	2,61,549	2,66,780	2,93,458	3,16,935
Operating Expenses	7,51,737	8,03,674	8,81,659	9,67,385
Operating Profit	6,81,326	6,70,839	7,07,042	7,57,781
Growth(%)	22.9	(1.5)	5.4	7.2
NPA Provision	4,29,975	5,00,519	5,06,622	4,64,042
Total Provisions	4,30,698	4,97,087	5,13,193	4,71,674
PBT	2,50,628	1,73,753	1,93,849	2,86,107
Tax Provision	1,05,747	43,734	48,792	72,013
Effective tax rate (%)	42.2	25.2	25.2	25.2
PAT	1,44,881	1,30,019	1,45,057	2,14,094
Growth(%)	1,580.3	(10.3)	11.6	47.6

Balance Sheet (Rs. m)

Y/e Mar	FY20	FY21E	FY22E	FY23E
Face value	1	1	1	1
No. of equity shares	8,925	8,925	8,925	8,925
Equity	8,925	8,925	8,925	8,925
Networth	23,20,074	24,27,782	25,37,141	27,11,074
Growth(%)	5.0	4.6	4.5	6.9
Adj. Networth to NNPA's	5,18,713	4,29,342	5,17,725	5,36,205
Deposits	3,24,16,207	3,66,30,314	4,02,93,346	4,43,22,680
Growth(%)	11.3	13.0	10.0	10.0
CASA Deposits	1,43,37,076	1,63,00,490	1,80,91,712	1,99,45,206
% of total deposits	44.2	44.5	44.9	45.0
Total Liabilities	3,95,13,939	4,35,33,216	4,75,41,497	5,20,30,379
Net Advances	2,32,52,896	2,44,15,540	2,62,46,706	2,83,46,442
Growth(%)	6.4	5.0	7.5	8.0
Investments	1,04,69,545	1,33,29,587	1,48,57,889	1,66,56,997
Total Assets	3,95,13,939	4,35,33,216	4,75,41,497	5,20,30,379
Growth (%)	7.3	10.2	9.2	9.4

Asset Quality

Y/e Mar	FY20	FY21E	FY22E	FY23E
Gross NPAs (Rs m)	14,90,919	14,15,963	16,95,250	17,42,088
Net NPAs (Rs m)	5,18,713	4,29,342	5,17,725	5,36,205
Gr. NPAs to Gross Adv.(%)	6.2	5.6	6.2	5.9
Net NPAs to Net Adv. (%)	2.2	1.8	2.0	1.9
NPA Coverage %	65.2	69.7	69.5	69.2

Profitability (%)

Y/e Mar	FY20	FY21E	FY22E	FY23E
NIM	2.8	2.8	2.8	2.8
RoAA	0.4	0.3	0.3	0.4
RoAE	6.4	5.5	5.8	8.2
Tier I	11.0	10.9	10.6	10.4
CRAR	13.1	13.3	12.8	12.4

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q3FY20	Q4FY20	Q1FY21	Q2FY21
Interest Income	6,76,920	6,26,814	6,65,004	6,68,141
Interest Expenses	3,99,132	3,99,145	3,98,588	3,86,326
Net Interest Income	2,77,788	2,27,669	2,66,416	2,81,815
YoY growth (%)	22.4	(0.8)	16.1	14.6
CEB	56,350	78,730	44,710	52,430
Treasury	-	-	-	-
Non Interest Income	91,059	1,60,774	94,972	85,277
Total Income	7,67,979	7,87,588	7,59,976	7,53,418
Employee Expenses	1,14,556	1,20,387	1,18,651	1,25,702
Other expenses	72,065	83,406	62,126	76,793
Operating Expenses	1,86,622	2,03,793	1,80,777	2,02,494
Operating Profit	1,82,226	1,84,651	1,80,611	1,64,598
YoY growth (%)	44.3	9.0	36.3	(9.6)
Core Operating Profits	-	-	-	-
NPA Provision	81,931	1,18,940	94,205	56,190
Others Provisions	72,529	1,34,951	1,25,013	1,01,183
Total Provisions	72,529	1,34,951	1,25,013	1,01,183
Profit Before Tax	1,09,697	49,700	55,598	63,415
Tax	53,863	13,892	13,704	17,673
PAT	55,834	35,808	41,893	45,742
YoY growth (%)	41.2	327.1	81.2	51.9
Deposits	3,11,12,286	3,24,16,207	3,41,93,628	3,47,04,617
YoY growth (%)	9.9	11.3	16.0	14.4
Advances	2,19,99,169	2,32,52,896	2,29,83,462	2,29,39,012
YoY growth (%)	7.4	6.4	7.7	6.9

Key Ratios

Y/e Mar	FY20	FY21E	FY22E	FY23E
CMP (Rs)	205	205	205	205
EPS (Rs)	16.2	14.6	16.3	24.0
Book Value (Rs)	233	245	258	277
Adj. BV (70%)(Rs)	175	190	196	214
P/E (x)	12.6	14.1	12.6	8.5
P/BV (x)	0.9	0.8	0.8	0.7
P/ABV (x)	1.2	1.1	1.0	1.0
DPS (Rs)	-	2.5	4.0	4.5
Dividend Payout Ratio (%)	-	17.2	24.6	18.8
Dividend Yield (%)	-	1.2	2.0	2.2

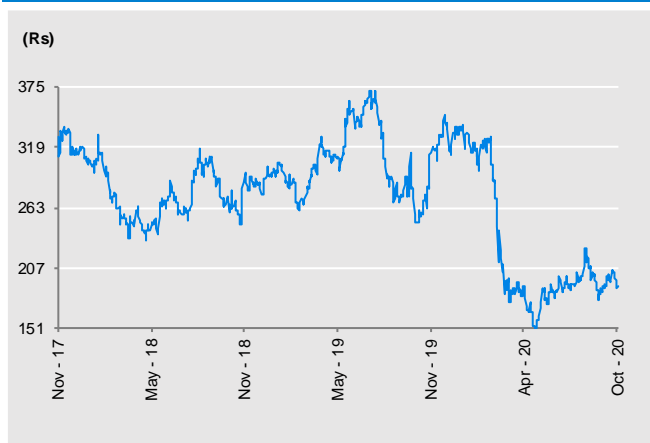
Efficiency

Y/e Mar	FY20	FY21E	FY22E	FY23E
Cost-Income Ratio (%)	52.5	54.5	55.5	56.1
C-D Ratio (%)	71.7	66.7	65.1	64.0
Business per Emp. (Rs m)	223	242	261	283
Profit per Emp. (Rs lacs)	6	5	6	8
Business per Branch (Rs m)	2,493	2,750	2,984	3,244
Profit per Branch (Rs m)	6	6	7	10

Du-Pont

Y/e Mar	FY20	FY21E	FY22E	FY23E
NII	2.80	2.82	2.81	2.84
Total Income	4.10	3.86	3.79	3.76
Operating Expenses	2.15	2.11	2.10	2.11
PPoP	1.95	1.76	1.69	1.65
Total provisions	1.23	1.30	1.22	1.03
RoAA	0.41	0.34	0.35	0.47
RoAE	7.16	6.09	6.46	8.97

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Oct-20	BUY	276	198
2	01-Aug-20	BUY	276	191
3	08-Jul-20	BUY	254	192
4	06-Jun-20	BUY	254	188
5	14-Apr-20	BUY	317	184
6	31-Jan-20	BUY	419	318
7	03-Jan-20	BUY	413	334

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Axis Bank	Accumulate	570	505
2	Bank of Baroda	BUY	65	44
3	Federal Bank	BUY	69	52
4	HDFC Bank	BUY	1,385	1,203
5	HDFC Life Insurance Company	Reduce	533	571
6	ICICI Bank	BUY	520	393
7	ICICI Prudential Life Insurance Company	Hold	438	412
8	IDFC First Bank	Sell	21	32
9	IndusInd Bank	BUY	720	586
10	Kotak Mahindra Bank	Accumulate	1,503	1,417
11	Max Financial Services	Accumulate	680	591
12	Punjab National Bank	Hold	30	28
13	SBI Life Insurance Company	BUY	920	779
14	South Indian Bank	BUY	10	7
15	State Bank of India	BUY	276	198

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly



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