

State Bank of India

Estimate change



TP change



Rating change



Bloomberg	SBIN IN
Equity Shares (m)	8,925
M.Cap.(INRb)/(USDb)	4709.1 / 63.2
52-Week Range (INR)	542 / 198
1, 6, 12 Rel. Per (%)	15/28/109
12M Avg Val (INR M)	15670

Financials & Valuations (INR b)

Y/E March	FY21	FY22E	FY23E	FY24E
NII	1,107	1,191	1,330	1,487
OP	715.5	752.6	862.7	995.7
NP	204.1	328.9	409.2	514.3
NIM (%)	3.0	2.9	2.9	3.0
EPS (INR)	22.9	36.9	45.9	57.6
EPS Gr. (%)	40.9	61.1	24.4	25.7
ABV (INR)	220.6	257.3	300.6	355.6
Cons. BV (INR)	294.2	331.1	378.3	438.3

Ratios

RoE (%)	9.3	13.4	14.5	15.7
RoA (%)	0.5	0.7	0.8	0.9

Valuations

P/BV (x) (Cons.)	1.8	1.6	1.4	1.2
P/ABV (x)	1.4	1.2	1.1	0.9
P/E (x)	13.9	8.6	6.9	5.5

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Sep-21	Jun-21	Sep-20
Promoter	56.9	56.9	56.9
DII	24.0	24.0	25.2
FII	11.6	11.4	8.9
Others	7.4	7.6	9.0

FII Includes depository receipts

CMP: INR528

TP: INR675 (+28%)

Buy

Asset quality showing remarkable strength; earnings momentum gaining pace

Restructured portfolio under tight control

- SBIN reported a steady quarter, with net earnings growing 67% YoY to INR76.3b (15% beat), aided by controlled provisions, as asset quality showed remarkable strength, despite the impact of the second COVID wave. It created a family pension provision of INR74.2b, instead of amortizing it over five years, thus prudently deploying one-off gains from the DHFL recovery and tax refund. The bank has fully provided for its exposure towards the SREI group.
- GNPA/NNPA ratios improved by 42bp/25bp QoQ to 4.9%/1.5% as fresh slippage subsided to INR41.8b (66bp annualized). Restructured book remained in check at 1.2% of loans, while the SMA pool declined sharply to INR66.9b (27bp of loans).
- We expect SBIN to deliver FY23E/FY24E RoE of 14.5%/15.7%, even as we build in a credit cost of 1.1%/1%. **We maintain our Buy rating, with a revised TP of INR675 (1.4x Sep'23E ABV + INR210 from subsidiaries).**

Earnings juggernaut in motion; asset quality ratios improve sharply

- SBIN reported a 2QFY22 PAT of INR76.3b (up 67% YoY; 15% beat to MOSLe), led by strong NII and controlled provisions.
- NII grew 11% YoY boosted by a tax refund of INR19.92b. Domestic NIM improved by 35bp QoQ to 3.5%.
- Other income fell 4% YoY, affected by a sharp decline in treasury gains to INR4.29b. Core fee grew at a modest 3% YoY. OPEX grew by 5% YoY (in line) and C/I ratio stood at 54.1% (v/s 51.9% in 1QFY22). The bank created a family pension provision of INR74.2b, instead of amortizing it over five years like most PSU Banks. PPOP grew by 10% YoY (in line).
- Advances/deposits grew 7%/10% YoY (flat/2% QoQ). Advances growth was led by a 15% YoY growth in Retail advances, while Corporate advances declined by 4%, impacted by lower utilization rates. Xpress Credit/Home loans grew 31%/10.7% YoY. The overseas portfolio grew at a healthy 16% YoY. CASA mix stood at 46.2% (stable QoQ).
- GNPA/NNPA ratios improved by 42bp/25bp QoQ to 4.9%/1.5% as fresh slippages stood at INR41.8b v/s INR156.6b in 1QFY22. SBIN used INR28.8b of contingent provisions and has an outstanding buffer of INR61.8b. Restructured loans stood at INR303b, or 1.2% of total loans (0.8% in 1QFY22), while PCR improved by 219bp QoQ to 70%. SMA pool stood at INR66.9b v/s INR113b in 1QFY22.
- Subsidiary performance:** SBICARD reported a PAT of INR3.45b (67% YoY). SBILIFE saw its shareholder PAT decline 18% YoY to INR2.47b on higher COVID-19 claims. SBI MF reported a 31% YoY PAT growth at INR2.59b.

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Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- The management expects NII to remain strong and NIM at 3.2-3.3%.
- It aims to deliver a RoE of 15% on a sustainable basis across cycles. The management believes it to be on track and is confident of achieving the same.
- Around INR80b, which slipped during 1QFY22, was recovered in 2QFY22.

Valuation and view

SBIN has reported a robust performance as it bravely fought off the COVID-19 impact and displayed remarkable resilience in asset quality performance. The bank has been reporting continued traction in earnings, led by controlled provisions. However, business trends remain modest, impacted by continued deleveraging by corporates. The bank has been able to maintain a strong control on restructured assets at 1.2% of loans, while the SMA pool has declined sharply. We expect the slippage trajectory to moderate further (assuming there is no third COVID wave), while credit cost may undershoot the normal cyclical trends, though we are conservatively keeping credit cost at 1-1.1%. The bank has a healthy PCR of 70% and holds unutilized COVID-related provisions of ~INR62b. We maintain our estimates for FY23E/FY24E and project a RoA/RoE of 0.9%/15.7% for FY24E. **SBI remains our conviction Buy in the sector. We are revising our TP to INR675 (1.4x Sep'23E ABV + INR210 from subsidiaries).**

Quarterly performance**(INR b)**

Y/E March	FY21				FY22E				FY21	FY22E	FY22E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Interest Income	266.4	281.8	288.2	270.7	276.4	311.8	298.1	304.9	1,107.1	1,191.2	289.5	8%
Change (YoY, %)	16.1	14.6	3.7	18.9	3.7	10.7	3.4	12.7	12.9	7.6	2.7	
Other Income	95.0	85.3	92.5	162.3	118.0	82.1	100.7	140.7	435.0	441.5	103.3	-21%
Total Income	361.4	367.1	380.7	432.9	394.4	393.9	398.8	445.6	1,542.1	1,632.7	392.8	0%
Operating Expenses	180.8	202.5	207.3	235.9	204.7	213.1	220.0	242.3	826.5	880.1	213.9	0%
Operating Profit	180.6	164.6	173.3	197.0	189.7	180.8	178.7	203.3	715.5	752.6	178.9	1%
Change (YoY, %)	36.3	-9.6	-4.9	6.7	5.1	9.8	3.1	3.2	5.0	5.2	8.7	
Provisions	125.0	101.2	103.4	110.5	100.5	1.9	67.9	63.7	440.1	234.0	89.3	-98%
Exception item	NA	NA	NA	NA	NA	74.2	NA	NA	NA	74.2		
Profit before Tax	55.6	63.4	69.9	86.5	89.2	104.7	110.9	139.6	275.4	444.4	89.6	17%
Tax Provisions	13.7	17.7	17.9	22.0	24.2	28.5	28.8	34.1	71.3	115.6	23.3	22%
Net Profit	41.9	45.7	52.0	64.5	65.0	76.3	82.0	105.5	204.1	328.9	66.3	15%
Change (YoY, %)	81.2	51.9	-6.9	80.1	55.3	66.7	57.9	63.6	40.9	61.1	45.0	
Operating parameters												
Deposits (INR t)	34.2	34.7	35.4	36.8	37.2	38.1	38.9	40.3	36.8	40.3	37.9	0.5%
Loans (INR t)	23.0	22.9	23.7	24.5	24.3	24.4	25.2	26.1	24.5	26.1	24.8	-1.6%
Deposit Growth (%)	16.0	14.4	13.6	13.6	8.8	9.8	10.1	9.5	13.6	9.5	9.3	52
Loan Growth (%)	7.7	6.9	7.6	5.3	5.8	6.5	6.5	6.5	5.3	6.5	8.3	(177)
Asset quality												
Gross NPA (%)	5.4	5.3	4.8	5.0	5.3	4.9	4.7	4.6	5.0	4.6	5.2	(30)
Net NPA (%)	1.9	1.6	1.2	1.5	1.8	1.5	1.5	1.4	1.5	1.4	1.8	(23)
PCR (%)	67.1	71.0	75.2	70.9	67.9	70.1	69.5	70.2	70.9	70.2	67.5	255

E: MOFSL estimates

Quarterly snapshot

INR b	FY20				FY21				FY22		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
Profit & Loss												
Interest Income	626.4	643.1	676.9	626.8	665.0	668.1	667.3	651.0	655.6	694.8	4	6
Loans	438.6	452.4	480.6	425.8	441.0	433.8	437.4	402.1	411.4	423.2	-2	3
Investment	169.6	167.0	172.3	173.2	187.1	202.5	204.7	203.8	203.7	210.7	4	3
Interest Expenses	397.0	397.1	399.1	399.1	398.6	386.3	379.1	380.3	379.3	383.0	-1	1
Net Interest Income	229.4	246.0	277.8	227.7	266.4	281.8	288.2	270.7	276.4	311.8	11	13
Other Income	80.2	120.2	91.1	160.8	95.0	85.3	92.5	162.3	118.0	82.1	-4	-30
Trading profit	4.9	41.6	7.0	32.4	40.3	10.8	9.6	-0.4	21.0	4.3	-60	-80
Fee Income	51.8	50.4	56.4	78.7	44.7	52.4	53.5	84.6	54.0	53.9	3	0
Forex Income	5.2	6.7	6.4	6.9	4.7	5.3	6.1	8.0	9.5	5.3	0	-45
Others	18.4	21.5	21.4	42.8	5.3	16.7	23.3	70.0	33.5	18.6	11	-44
Total Income	309.5	366.2	368.8	388.4	361.4	367.1	380.7	432.9	394.4	393.9	7	0
Operating Expenses	177.1	184.2	186.6	203.8	180.8	202.5	207.3	235.9	204.7	213.1	5	4
Employee	109.2	113.0	114.6	120.4	118.7	125.7	131.2	133.8	125.4	125.8	0	0
Others	67.9	71.2	72.1	83.4	62.1	76.8	76.1	102.1	79.3	87.3	14	10
Operating Profit	132.5	182.0	182.2	184.7	180.6	164.6	173.3	197.0	189.7	180.8	10	-5
Core Operating Profit	108.3	140.4	175.3	152.3	121.1	153.8	163.7	197.4	149.4	176.5	15	18
Provisions	91.8	131.4	72.5	135.0	125.0	101.2	103.4	110.5	100.5	1.9	-98	-98
PBT	40.6	50.6	109.7	49.7	55.6	63.4	69.9	86.5	89.2	104.7	65	17
Taxes	17.5	20.5	53.9	13.9	13.7	17.7	17.9	22.0	24.2	28.5	61	18
PAT	23.1	30.1	55.8	35.8	41.9	45.7	52.0	64.5	65.0	76.3	67	17
Balance Sheet (INR t)												
Deposits	29.5	30.3	31.1	32.4	34.2	34.7	35.4	36.8	37.2	38.1	10	2
Loans	21.3	21.5	22.0	23.3	23.0	22.9	23.7	24.5	24.3	24.4	7	0
Asset quality (INR b)												
GNPA	1,684.9	1,616.4	1,596.6	1,490.9	1,296.6	1,258.6	1,172.4	1,263.9	1,342.6	1,239.4	-2	-8
NNPA	656.2	599.4	582.5	518.7	427.0	364.5	290.3	368.1	431.5	371.2	2	-14
Slippages	170.0	91.3	201.0	82.9	39.1	30.9	2.9	220.5	163.0	42.9	39	-74
Ratios												
FY20				FY21				FY22		Change (bp)		
Asset quality ratio (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	YoY	QoQ
GNPA	7.5	7.2	6.9	6.2	5.4	5.3	4.8	5.0	5.3	4.9	(38)	(42)
NNPA	3.1	2.8	2.7	2.2	1.9	1.6	1.2	1.5	1.8	1.5	(7)	(25)
PCR (Cal.)	61.1	62.9	63.5	65.2	67.1	71.0	75.2	70.9	67.9	70.1	(99)	219
PCR (Rep.)	79.3	81.2	81.7	83.6	86.3	88.2	90.2	87.8	85.9	87.7	(51)	175
Business ratios (%)												
Fees-to-Total Income	16.7	13.8	15.3	20.3	12.4	14.3	14.1	19.5	13.7	13.7	(60)	(1)
Cost-to-Core Income	58.1	56.8	51.6	57.2	56.3	56.8	55.9	54.4	54.8	54.7	(214)	(11)
Tax Rate	43.1	40.5	49.1	28.0	24.6	27.9	25.7	25.4	27.1	27.2	(70)	6
Loan/Deposit	72.4	70.8	70.7	71.7	67.2	66.1	67.0	66.5	65.4	64.1	(197)	(122)
CAR	12.9	13.6	13.7	13.1	13.4	14.7	14.5	13.7	13.7	13.4	(137)	(31)
Tier I	10.7	11.3	11.6	11.0	11.4	11.9	11.7	11.4	11.3	11.0	(88)	(30)
Profitability Ratios (%)												
Yield on Advances	8.6	8.7	8.9	8.7	8.4	8.2	8.2	8.0	7.4	7.5	(71)	9
Yield on Investments	7.1	6.9	6.9	6.7	6.6	6.3	6.2	6.1	6.0	5.9	(43)	(4)
Yield On Funds	7.9	8.1	8.3	7.4	7.5	7.3	7.1	6.6	6.6	6.8	(50)	22
Cost of Deposits	5.1	5.0	5.0	4.9	4.5	4.4	4.3	4.2	3.9	3.8	(51)	(4)
Margin	2.8	3.0	3.1	3.0	3.0	3.1	3.1	2.9	2.9	3.2	12	32
RoA	0.3	0.3	0.6	0.4	0.4	0.4	0.5	0.6	0.6	0.7	22	9



Highlights from the management commentary

Balance Sheet and P&L

- Credit offtake should improve in coming quarters. The bank is at an inflection point and expects loan growth to pick up.
- The Retail book grew at 16% CAGR over the past three years.
- Around 62% of savings accounts opened in 1HFY22 were through the YONO platform. It opened 27.5k savings accounts on a daily basis in 2QFY22.
- Interest in IT refund in 2QFY22 stood ~INR19b, which supported net interest income.
- The management expects NII to remain strong and NIM at 3.2-3.3%.
- Corporate segment: Term loans, which are not yet availed, along with unutilized working capital stands at INR4.5t and have a further pipeline of INR1.15t. Traction is being witnessed in Oct'21
- Total registrations on YONO/online banking facility stands at 44m/90m. Average daily visits on YONO app stands ~12m.
- SBIN disbursed INR76b worth of pre-approved Personal loans through YONO over 1H (INR50b in 2QFY22). It aims to cross INR100b in disbursements over 2HFY22.
- Gold loans are being aggressively pushed through the YONO platform. The bank has disbursed INR60b worth of Gold loans in 1HFY22.
- MFs/non-Life policies worth INR50b/~2.2m have been sold through YONO in 1HFY22.
- It aims to deliver a RoE of 15% on a sustainable basis across cycles. The management believes it to be on track and is confident of achieving the same.

Asset quality

- DHFL recovery resulted in a release of provisions. This impacted the provision line as the exposure was not been written off, while it was 100% provided.
- Around INR80b, which slipped during 1QFY22, was recovered in 2QFY22.
- Xpress Credit did not witness any material restructuring. The bulk of the restructuring was from Home loans and the SME segments.
- Total restructuring book stands at INR380b, of which COVID-19 related restructuring stands at INR303b. Restructuring from earlier schemes stood at INR80b, of which INR37b pertains to SME.
- Slippages in 2QFY22 were primarily led by the Corporate book.
- Exposure towards SREI Infrastructure Finance stands at INR27b, which slipped in 2QFY22, and has been fully provided for.
- Moratorium period (excluding Home loans) stands at 18-24 months. It expects these to start paying from a year onwards as most of them have undertaken restructuring for conservative purposes
- The ECLGS book is performing well and stands at INR260b. Only 2% of this book have slipped into NPAs till date.

Asset quality improves; restructuring book remains under control

Restructuring book stands
at 1.2% of loans

- Fresh slippages moderated sharply to ~INR41.8b (0.7% of loans) in 2QFY22 v/s INR157b (2.8% in 1QFY22). Recoveries/upgrades stood strong at INR74.1b, while write-offs stood at INR72b.
- The GNPA/NNPA ratio declined by 42bp/25bp QoQ to 4.9%/1.52%. PCR rose to ~70% (87.7% including TWO).
- GNPA's in the Agri/Corporate/SME/Retail segment stood at 14.8%/7.6%/8.1%/1%.
- Restructuring 1.0/2.0 stood at INR130b/INR173b. Thus, total restructuring stood at INR303b (1.2% of loans). SMA 1/2 portfolio declined to INR67b (v/s INR113b in 1QFY22).

Exhibit 1: SMA 1/2 declines to INR67b

INR b	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22
SMA 1	35.94	14.71	85.97	54.00	46.76	79.77	43.39
SMA 2	36.72	2.79	33.89	125.46	68.43	33.26	23.51
Total	72.66	17.50	119.86	179.46	115.19	113.03	66.90

Source: Company, MOFSL

Retail loans grew 15.2% YoY

Advances grew 6.5% YoY (+0.5% QoQ); Retail growth healthy

- The Retail segment continued to exhibit healthy growth (+15.2% YoY), led by robust growth in Home loans (+11%) and Xpress Credit, which reported a strong growth (31%) at INR2.1t.
- The Corporate book declined by 4% QoQ, while the Agri book grew by ~3% YoY. The SME book declined by 2% QoQ.

Exhibit 2: Loan book remains well-diversified – Retail/Agri book up 4%/3% QoQ

INR b	2QFY20	3QFY20	4QFY20	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	YoY	QoQ
Large corporate	7,660	7,710	8,442	8,093	7,876	7,882	8,187	7,905	7,568	-3.9%	-4.3%
International	3,202	3,229	3,574	3,445	3,225	3,299	3,569	3,675	3,747	16.2%	2.0%
SME	2,741	2,780	2,676	2,787	2,772	2,937	2,789	2,843	2,798	0.9%	-1.6%
Retail	6,856	7,198	7,476	7,488	7,853	8,311	8,707	8,721	9,045	15.2%	3.7%
Agri	2,025	2,100	2,061	2,043	2,109	2,137	2,142	2,094	2,150	1.9%	2.7%

Performance of subsidiaries remains healthy

- SBICARD reported a PAT of INR3.5b. The same for SBILIFE grew 11% QoQ to INR2.5b. The AMC business reported strong PAT growth at INR2.6b (+32% YoY). However, PAT for SBI General declined by 69% YoY to INR510m.

Valuation and view

- SBIN has strengthened its Balance Sheet by creating higher provisions on stressed accounts. It raised its PCR (including TWO) to ~88% in 2QFY22 (from ~65% in 1QFY18) and holds a higher (~85%) provision coverage on Corporate NPAs.
- The bank has one of the best liability franchises (CASA mix: ~46%). This puts it in a better position to manage pressure on yields and support margin to a large extent.
- Subsidiaries – SBI MF, SBILIFE, SBICARD, and SBI Cap – have exhibited robust performances over the last few years, supporting the SoTP value for the bank.
- Asset quality witnessed an improvement as fresh slippage moderated sharply to INR41.8b (0.7% of loans), which, coupled with healthy recoveries/upgrades, resulted in a decline in GNPA/NNPA ratio by 42bp/25bp QoQ to 4.9%/1.52%. We expect slippage to stay modest over 2HFY22 and estimate credit cost of ~1.1% over FY22-24E.

- Among PSU Banks, SBIN remains the best play on a gradual recovery in the Indian economy, with a healthy PCR (~70%), Tier I of ~11%, a strong liability franchise, and improved core operating profitability.
- **Buy with a TP of INR675/share:** SBIN has reported a robust performance as it bravely fought off the COVID-19 impact and displayed remarkable resilience in asset quality performance. The bank has been reporting continued traction in earnings, led by controlled provisions. However, business trends remain modest, impacted by continued deleveraging by corporates. The bank has been able to maintain a strong control on restructured assets at 1.2% of loans, while the SMA pool has declined sharply. We expect the slippage trajectory to moderate further (assuming there is no third COVID wave), while credit cost may undershoot the normal cyclical trends, though we are conservatively keeping credit cost at 1-1.1%. The bank has a healthy PCR of 70% and holds unutilized COVID-related provisions of ~INR62b. We maintain our estimates for FY23E/FY24E and project a RoA/RoE of 0.9%/15.7% for FY24E. **SBI remains our conviction Buy in the sector. We are revising our TP to INR675 (1.4x Sep'23E ABV + INR210 from subsidiaries).**

Exhibit 3: SoTP-based pricing

Name	Stake (%)	Value for SBIN (INR b)	Value per Share	As a percentage of Rationale total value	
SBIN	100	4,150	465	69	1.4x Sep'23E ABV
Life insurance	55	833	93	14	2.7x Sep'23E EV
Cards	69	834	93	14	38x Sep'23E PAT
Asset management	63	294	33	5	33x Sep'23E PAT
General Insurance	70	121	14	2	25x Sep'23E PAT
Yes Bank	30	98	11	2	Based on CMP
Capital Market/DFHI/Others		166	19	3	
Total Value of subsidiaries		2,345	263	39	
Less: 20% holding discount		469	53	8	
Value of subsidiaries (post holding discount)		1,876	210	31	
Target price		6,026	675		

Exhibit 4: One-year forward P/B

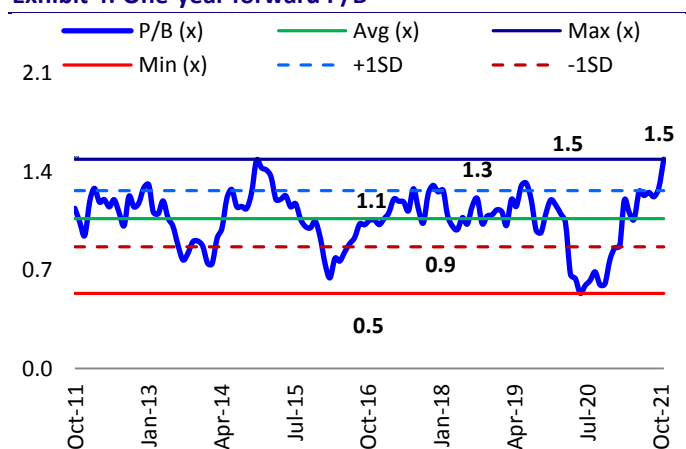


Exhibit 5: One-year forward P/E

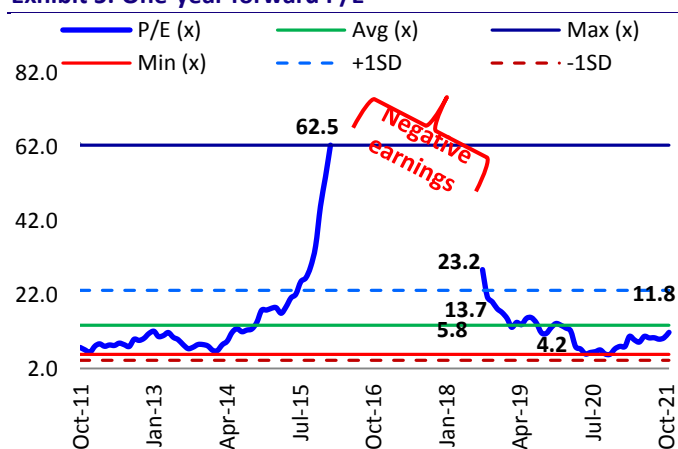


Exhibit 6: Raise our FY22E estimate by 7%, but maintain the same for FY23E/FY24E

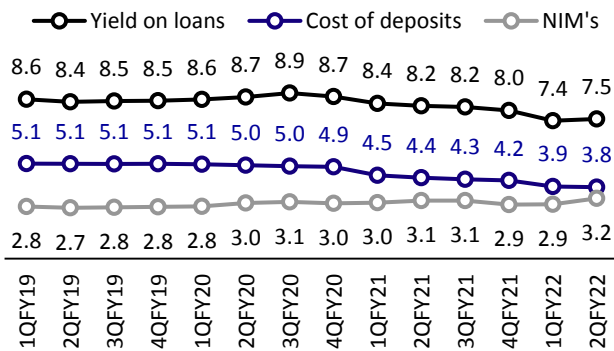
INR b	Old estimates			Revised estimates			Change (%/bp)		
	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
Net Interest Income	1,201.1	1,382.1	1,572.5	1,191.2	1,329.7	1,486.5	-0.8	-3.8	-5.5
Other Income	467.6	505.0	545.4	441.5	476.8	524.5	-5.6	-5.6	-3.8
Total Income	1,668.6	1,887.1	2,117.9	1,632.7	1,806.5	2,011.0	-2.2	-4.3	-5.0
Operating Expenses	880.1	952.6	1,043.3	880.1	943.8	1,015.3	0.0	-0.9	-2.7
Operating Profit	788.5	934.4	1,074.6	752.6	862.7	995.7	-4.6	-7.7	-7.3
Provisions	372.0	377.1	374.1	234.0	309.7	300.6	-37.1	-17.9	-19.6
Exceptional Item	NA	NA	NA	74.2	NA	NA			
PBT	416.5	557.3	700.5	444.4	553.0	695.0	6.7	-0.8	-0.8
Tax	108.3	144.9	182.1	115.6	143.8	180.7	6.7	-0.8	-0.8
PAT	308.2	412.4	518.3	328.9	409.2	514.3	6.7	-0.8	-0.8
Loans (INR t)	26.2	29.4	33.3	26.1	28.7	32.1	-0.5	-2.2	-3.5
Deposits (INR t)	40.5	45.2	50.8	40.3	44.7	50.3	-0.5	-0.9	-0.9
Margin (%)	2.9	3.0	3.1	2.9	2.9	3.0	-2	-9	-11
Credit Cost (%)	1.6	1.3	1.2	1.1	1.1	1.0	-54	-22	-20
RoA (%)	0.6	0.8	0.9	0.7	0.8	0.9	4	0	0
RoE (%)	12.6	14.7	15.9	13.4	14.5	15.7	79	-21	-20
Standalone ABV	252.1	297.6	355.9	257.3	300.6	355.6	2.0	1.0	-0.1
Consol .BV	328.8	376.3	436.7	331.1	378.3	438.3	0.7	0.5	0.3

Exhibit 7: DuPont Analysis: Earnings normalization cycle for SBIN begins

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Interest Income	7.28	6.52	6.81	6.74	6.25	5.95	6.04	6.07
Interest Expense	4.83	4.31	4.33	4.17	3.64	3.44	3.50	3.53
Net Interest Income	2.44	2.21	2.48	2.57	2.61	2.51	2.54	2.55
Fee income	0.94	0.92	0.94	0.96	0.88	0.79	0.77	0.76
Trading and others	0.44	0.40	0.09	0.22	0.14	0.14	0.14	0.14
Non-Interest income	1.39	1.32	1.03	1.19	1.03	0.93	0.91	0.90
Total Income	3.83	3.53	3.51	3.76	3.63	3.44	3.45	3.45
Operating Expenses	1.90	1.77	1.95	1.97	1.95	1.85	1.80	1.74
Employee cost	1.10	0.98	1.15	1.20	1.20	1.16	1.12	1.08
Others	0.79	0.79	0.80	0.77	0.75	0.69	0.68	0.66
Operating Profit	1.93	1.76	1.55	1.79	1.69	1.58	1.65	1.71
Core Operating Profit	1.49	1.36	1.47	1.56	1.54	1.45	1.51	1.57
Provisions	1.97	2.22	1.49	1.13	1.04	0.49	0.59	0.52
NPA	1.80	2.11	1.53	1.13	0.64	0.59	0.55	0.50
Others	0.17	0.11	-0.04	0.00	0.39	-0.09	0.04	0.02
PBT	-0.04	-0.46	0.06	0.66	0.65	0.94	1.06	1.19
Tax	0.02	-0.27	0.04	0.28	0.17	0.24	0.27	0.31
RoA	-0.06	-0.19	0.02	0.38	0.48	0.69	0.78	0.88
Leverage (x)	17.6	18.0	18.3	18.9	19.4	19.3	18.6	17.9
RoE	-1.0	-3.5	0.4	7.2	9.3	13.4	14.5	15.7

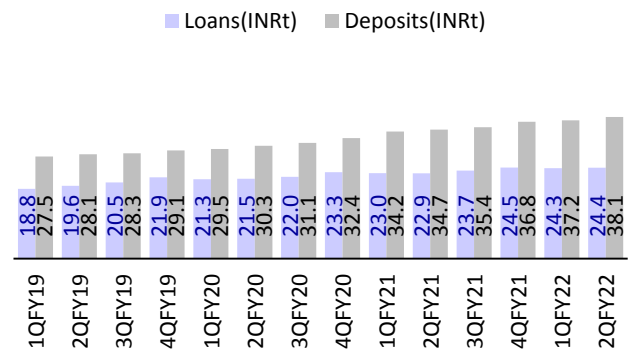
Story in charts

Exhibit 8: NIM improves by 32bp QoQ to 3.24%



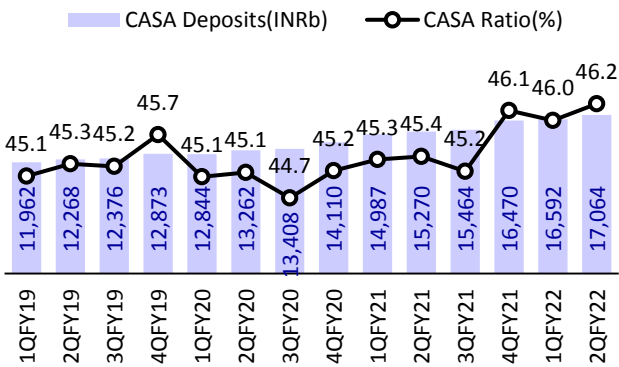
Source: MOFSL, Company

Exhibit 9: Loans/deposits up 6.5%/9.8% YoY



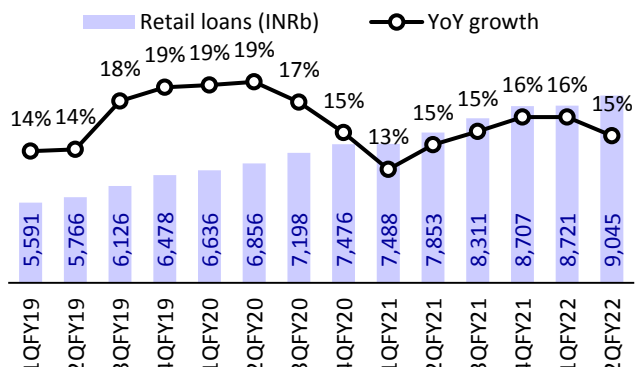
Source: MOFSL, Company

Exhibit 10: CASA ratio stood at 46.2%



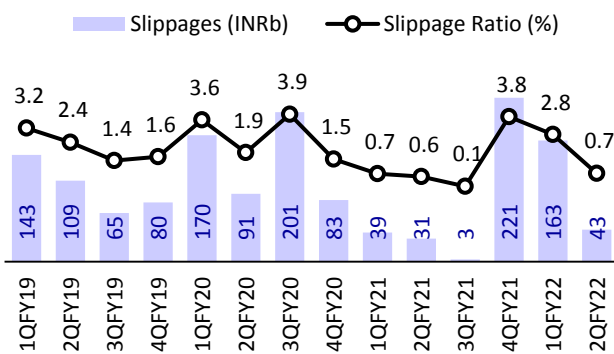
Source: MOFSL, Company

Exhibit 11: Retail loans up ~15% YoY



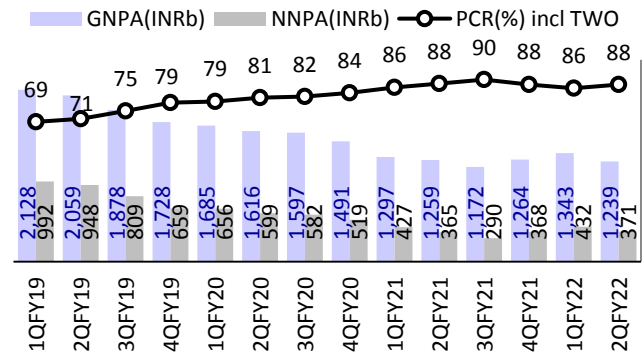
Source: MOFSL, Company

Exhibit 12: Slippages in 2QFY22 declines sharply to INR43b (annualized 0.7% of loans)



Source: MOFSL, Company

Exhibit 13: GNPA/NNPA ratio improves by 42bp/25bp QoQ to 4.9%/1.5%; PCR (incl. TWO) at 87.7%



Source: MOFSL, Company

Financials and valuations

Income Statement

(INR b)

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Interest Income	2,239.8	2,205.0	2,428.7	2,573.2	2,651.5	2,824.4	3,159.7	3,544.4
Interest Expense	1,487.8	1,456.5	1,545.2	1,592.4	1,544.4	1,633.2	1,830.1	2,057.9
Net Interest Income	752.0	748.5	883.5	980.8	1,107.1	1,191.2	1,329.7	1,486.5
Change (%)	3.9	-0.5	18.0	11.0	12.9	7.6	11.6	11.8
Non-Interest Income	426.4	446.0	367.7	452.2	435.0	441.5	476.8	524.5
Total Income	1,178.4	1,194.5	1,251.2	1,433.1	1,542.1	1,632.7	1,806.5	2,011.0
Change (%)	11.4	1.4	4.7	14.5	7.6	5.9	10.6	11.3
Operating Expenses	583.8	599.4	696.9	751.7	826.5	880.1	943.8	1,015.3
Pre Provision Profit	594.6	595.1	554.4	681.3	715.5	752.6	862.7	995.7
Change (%)	10.7	0.1	-6.8	22.9	5.0	5.2	14.6	15.4
Core Provision Profit	458.5	460.9	522.9	595.6	655.2	686.2	789.7	915.4
Change (%)	-4.3	0.5	13.5	13.9	10.0	4.7	15.1	15.9
Provisions (excl. tax)	607.2	750.4	531.3	430.7	440.1	234.0	309.7	300.6
Exceptional Item	NA	NA	NA	NA	NA	74	NA	NA
PBT	-12.6	-155.3	23.1	250.6	275.4	444.4	553.0	695.0
Tax	5.5	-89.8	14.5	105.7	71.3	115.6	143.8	180.7
Tax Rate (%)	-43.3	57.8	62.6	42.2	25.9	26.0	26.0	26.0
PAT	-18.0	-65.5	8.6	144.9	204.1	328.9	409.2	514.3
Change (%)	NM	NM	NM	NM	40.9	61.1	24.4	25.7
Consolidated PAT post MI	2.4	-45.6	23.0	197.7	224.1	355.8	446.9	567.1
Change (%)	-98.0	NM	NM	NM	13.3	58.8	25.6	26.9

Balance Sheet

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Share Capital	8	9	9	9	9	9	9	9
Reserves and Surplus	2,110	2,182	2,200	2,311	2,530	2,848	3,245	3,744
Net Worth	2,118	2,191	2,209	2,320	2,539	2,857	3,254	3,753
Deposits	25,853	27,063	29,114	32,416	36,813	40,310	44,744	50,337
Change (%)	15.4	4.7	7.6	11.3	13.6	9.5	11.0	12.5
of which CASA Deposits	11,988	12,039	12,976	14,337	16,713	18,704	20,985	23,809
Change (%)	39.3	0.4	7.8	10.5	16.6	11.9	12.2	13.5
Borrowings	3,321	3,621	4,030	3,147	4,173	4,522	4,926	5,350
Other Liabilities and Prov.	1,756	1,671	1,456	1,631	1,820	1,947	2,103	2,271
Total Liabilities	33,049	34,548	36,809	39,514	45,344	49,637	55,026	61,711
Current Assets	2,709	1,919	2,225	2,511	3,430	3,317	3,440	3,567
Investments	9,329	10,610	9,670	10,470	13,517	15,950	17,705	19,829
Change (%)	51.6	13.7	-8.9	8.3	29.1	18.0	11.0	12.0
Loans	18,690	19,349	21,859	23,253	24,495	26,087	28,696	32,139
Change (%)	1.1	3.5	13.0	6.4	5.3	6.5	10.0	12.0
Fixed Assets	499	400	392	384	384	403	424	445
Other Assets	1,822	2,270	2,663	2,896	3,518	3,879	4,762	5,731
Total Assets	33,049	34,548	36,809	39,514	45,344	49,637	55,026	61,711

Asset Quality

GNPA	1,779	2,234	1,728	1,491	1,264	1,239	1,216	1,210
NNPA	970	1,109	659	519	368	369	395	419
GNPA Ratio	9.12	10.91	7.53	6.15	4.98	4.6	4.1	3.7
NNPA Ratio	5.19	5.73	3.01	2.23	1.50	1.4	1.4	1.3
Slippage Ratio	7.0	8.4	1.6	2.2	1.2	1.4	1.5	1.5
Credit Cost	3.3	3.8	2.7	1.9	1.8	1.1	1.1	1.0
PCR (Excl. Tech. W/O)	45.5	50.4	61.9	65.2	70.9	70.2	67.5	65.4

Financials and valuations

Ratios

Y/E March	FY17	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Yield and Cost Ratios (%)								
Avg. Yield on Earning Assets	9.0	7.4	7.8	7.7	7.2	6.9	7.0	7.0
Avg. Yield on loans	9.3	7.4	7.8	8.0	7.2	7.6	7.7	7.7
Avg. Yield on Investments	8.5	7.2	7.5	6.9	6.8	6.1	6.2	6.3
Avg. Cost of Int. Bear. Liabilities	6.0	4.9	4.8	4.6	4.0	3.8	3.9	3.9
Avg. Cost of Deposits	6.4	5.1	5.0	4.8	4.1	3.9	3.9	4.0
Interest Spread	3.0	2.5	2.9	3.1	3.1	3.0	3.1	3.1
Net Interest Margin	3.0	2.5	2.8	3.0	3.0	2.9	2.9	3.0

Capitalization Ratios (%)

CAR	13.0	12.7	12.8	13.3	14.0	14.1	14.2	14.2
Tier I	10.4	10.5	10.8	11.2	11.7	12.0	12.3	12.5
Tier II	2.6	2.2	2.1	2.1	2.3	2.1	1.9	1.7

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	72.3	71.5	75.1	71.7	66.5	64.7	64.1	63.8
CASA Ratio	46.4	44.5	44.6	44.2	45.4	46.4	46.9	47.3
Cost/Assets	1.8	1.7	1.9	1.9	1.8	1.8	1.7	1.6
Cost/Total Income	49.5	50.2	55.7	52.5	53.6	53.9	52.2	50.5
Cost/Core Income	56.0	56.5	57.1	55.8	55.8	56.2	54.4	52.6
Int. Expense./Int. Income	66.4	66.1	63.6	61.9	58.2	57.8	57.9	58.1
Fee Income/Total Income	24.6	26.1	26.9	25.6	24.3	23.0	22.4	22.1
Non Int. Inc./Total Income	36.2	37.3	29.4	31.6	28.2	27.0	26.4	26.1
Emp. Cost/Total Expense	58.2	55.3	58.9	60.8	61.6	62.5	62.4	62.0
Investment/Deposit Ratio	36.1	39.2	33.2	32.3	36.7	39.6	39.6	39.4

Profitability Ratios and Valuation

RoE	-1.1	-3.5	0.4	7.2	9.3	13.4	14.5	15.7
RoA	-0.1	-0.2	0.0	0.4	0.5	0.7	0.8	0.9
RoRWA	-0.1	-0.3	0.0	0.7	0.9	1.3	1.4	1.6
Consolidated RoE	0.1	-2.0	1.0	7.9	8.2	12.0	13.6	15.0
Consolidated RoA	0.0	-0.1	0.1	0.5	0.5	0.7	0.8	0.9
Consol. BV (INR)	248	243	248	267	294	331	378	438
Change (%)	11.6	-2.0	2.0	7.7	10.3	12.5	14.2	15.9
Price-to-Consol. BV (x)	1.9	2.0	2.1	2.0	1.8	1.6	1.4	1.2
Adjusted BV (INR)	139	135	170	187	221	257	301	356
Price-to-ABV (x)	2.3	2.4	1.9	1.7	1.4	1.2	1.1	0.9
EPS (INR)	-2.3	-7.7	1.0	16.2	22.9	36.9	45.9	57.6
Change (%)	NM	NM	NM	NM	40.9	61.1	24.4	25.7
Price-to-Earnings (x)	NM	NM	NM	19.6	13.9	8.6	6.9	5.5

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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