MOTILAL OSWAL

7 August 2022

1QFY23 Results Update | Sector: Financials

State Bank of India

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	SBIN IN
Equity Shares (m)	8,925
M.Cap.(INRb)/(USDb)	4735.8 / 59.8
52-Week Range (INR)	549 / 401
1, 6, 12 Rel. Per (%)	3/1/13
12M Avg Val (INR M)	9353

Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
NII	1,207	1,372	1,627
OP	753	799	1,023
NP	317	400	528
NIM (%)	2.9	3.0	3.2
EPS (INR)	35.5	44.8	59.2
EPS Gr. (%)	55.2	26.2	32.1
ABV (INR)	256	293	344
Cons. BV (INR)	328	376	439
Ratios			
RoE (%)	13.0	14.7	17.0
RoA (%)	0.7	0.8	0.9
Valuations			
P/BV (x) (Cons.)	1.6	1.4	1.2
P/ABV (x)	1.3	1.1	1.0
P/E (x)	9.3	7.4	5.6

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Jun-22	Mar-22	Dec-21
Promoter	57.6	57.6	57.6
DII	24.7	24.5	24.1
FII	9.6	10.0	10.4
Others	8.1	7.9	7.9

FII Includes depository receipts

CMP: INR531 TP: INR625 (+18%) Buy

Treasury drag behind; earnings set to soar

Core operating performance on track to meet its RoE aspirations

- SBIN reported a 14% YoY growth in core PPOP. However, higher treasury losses (INR65.5b) dented earnings, which declined 7% YoY to INR60.7b.
- NII stood a tad weaker. However, the outlook remains encouraging as the bank benefits from the re-pricing of its floating rate loan portfolio, amounting to 74% of total loans. We expect NII to grow at an average 16% over FY22-24.
- Despite a rise in fresh slippages to INR101b, the GNPA/NNPA ratio declined marginally by 6bp/2bp QoQ to 3.91%/1% in 1QFY23, led by recoveries and upgrades. The restructured book fell to 1% of loans.
- A higher than expected treasury loss resulted in a marginal cut to our FY23 earnings estimate. However, we expect SBIN to report a strong earnings progression right from 2QFY23, resulting in 29% earnings CAGR over FY22-24. We estimate a RoA/RoE of 0.9%/17% in FY24. **SBIN remains one of our conviction Buy in the sector.**

Decline in margin transitory; asset quality improves in a seasonally weak quarter

- SBIN reported a 7% YoY decline in PAT to INR60.7b (20% miss to MOSLe) in 1QFY23, impacted by adverse MTM losses of INR65.5b. NII grew 13% YoY (4% miss). Domestic NIM fell 13bp QoQ to 3.23% as there was an interest income of INR6b on an income tax refund in 4QFY22.
- Other income fell 80% YoY to INR23b, resulting in a total revenue of INR335 (15% miss), due to an adverse MTM. Core fee grew at 18% YoY.
- OPEX was flat YoY, while PPOP fell 33% YoY to INR127.5b. However, core operating profit grew 14.4% YoY to INR193b.
- Gross advances grew 14.9% YoY and 2.9% QoQ, led by a 9%/3% QoQ growth in international loans/Retail book. The SME book grew 2.4%, while the Agri and Corporate book was flat QoQ. The growth in international loans was led by syndicated debt and trade finance, while Xpress Credit/Home loans led the show in the Retail portfolio. Deposits grew 9% YoY (flat QoQ), with the CASA mix up 5bp at 45.3%. The bank aspires to increase market share in current account deposits to boost its CASA ratio.
- Despite a rise in fresh slippages QoQ to INR101b, the GNPA/NNPA ratio fell marginally (by 6bp/2bp) to 3.91%/1% in 1QFY23, led by recoveries and upgrades of INR52b and write-offs of ~INR36.6b. Restructuring loans fell 7% QoQ to INR288b (1% of loans), while the SMA 1/2 portfolio grew 97% to INR69.8b. PCR ratio was steady at 75% (90.1% including AUCA)
- **The strong performance of its subsidiaries:** SBICARD reported a PAT of INR6.3b (up 106% YoY). The same for SBILIFE grew 18% YoY to INR2.6b. PAT for the AMC business was flat on a YoY basis at INR2.5b. SBI General reported an 83% YoY rise in PAT to INR1.4b in 1QFY23.

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Highlights from the management commentary

- The international business book grew 15% YoY in USD terms, led by syndicated debt and trade finance, mainly in the US and the UK.
- RoA fell 9bp YoY to 0.48% (not annualized) due to a MTM impact. Excluding this impact, notional RoA/RoE stood at 0.89%/18.75%.
- Digital traction continues, with strong growth metrics in YONO. The bank is on track to maintain its digital leadership.

Valuation and view

SBIN has delivered a modest 1QFY23, dragged by higher MTM losses of INR65.5b and a slight decline in margin. However, strong control on OPEX enabled a 14% YoY growth in core PPOP. Loan growth was strong, and the bank expects to sustain the momentum with Retail being the torch bearer. Stability in the rate environment is averting any further MTM losses. The high mix of floating loans, which will benefit from a re-pricing of loans, will support NII and the overall earnings trajectory in coming quarters. Its asset quality performance was stable, with a marginal improvement in headline asset quality, despite a seasonally weak first quarter, while the restructured book remains under control at 1%. We expect credit cost to moderate to 0.9%, enabling 29% earnings CAGR over FY22-24. We expect the bank to deliver a FY24E RoA/RoE of 0.9%/17%. **SBIN remains our conviction Buy in the sector. We revise our TP to INR625 (1.2x FY24E ABV and INR202 from subsidiaries).**

Quarterly performance (INR b)

Y/E March	FY22				FY23E				FY22	FY23E	FY23E	V/s
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Est
Net Interest Income	**276.4**	**311.8**	**306.9**	**312.0**	**312.0**	**337.6**	**355.4**	**367.3**	**1,207.1**	**1,372.3**	**325.5**	**-4**
% Change (YoY)	3.7	10.7	6.5	15.3	12.9	8.3	15.8	17.7	9.0	13.7	17.8	
Other Income	118.0	82.1	86.7	118.8	23.1	88.5	93.8	127.2	405.6	332.6	71.0	-67
Total Income	**394.4**	**393.9**	**393.6**	**430.8**	**335.1**	**426.1**	**449.2**	**494.5**	**1,612.7**	**1,704.9**	**396.5**	**-15**
Operating Expenses	204.7	213.1	208.4	233.6	207.6	222.0	226.5	250.0	859.8	906.1	220.4	-6
Operating Profit	**189.7**	**180.8**	**185.2**	**197.2**	**127.5**	**204.1**	**222.7**	**244.5**	**752.9**	**798.8**	**176.2**	**-28**
% Change (YoY)	5.1	9.8	6.9	0.1	-32.8	12.9	20.2	24.0	5.2	6.1	-7.1	
Provisions	100.5	1.9	69.7	72.4	43.9	60.8	72.9	73.6	244.5	251.2	73.5	-40
Exception items (exp)	NA	74.2	NA	NA	NA	NA	NA	NA	74.2	NA	NA	
Profit before Tax	**89.2**	**104.7**	**115.5**	**124.8**	**83.6**	**143.3**	**149.9**	**170.9**	**434.2**	**547.6**	**102.6**	**-19**
Tax Provisions	24.2	28.5	31.2	33.7	22.9	37.3	39.0	48.7	117.5	147.9	26.7	-14
Net Profit	**65.0**	**76.3**	**84.3**	**91.1**	**60.7**	**106.0**	**110.9**	**122.2**	**316.8**	**399.8**	**76.0**	**-20**
% Change (YoY)	55.3	66.7	62.3	41.3	-6.7	39.0	31.5	34.0	55.2	26.2	16.8	
OperatingParameters												
Deposits (INR t)	37.2	38.1	38.5	40.5	40.5	41.5	42.8	44.4	40.5	44.4	41.3	-1.9
Loans (INR t)	24.3	24.4	25.8	27.3	28.2	28.8	29.5	30.9	27.3	30.9	28.0	0.4
Deposit Growth (%)	8.8	9.8	8.8	10.1	8.7	8.9	11.3	9.5	10.1	9.5	10.9	(216)
Loan Growth (%)	5.8	6.5	8.9	11.6	15.8	17.7	14.6	13.0	11.6	13.0	15.3	49
Asset Quality												
Gross NPA (%)	5.3	4.9	4.5	4.0	3.9	3.8	3.7	3.4	4.0	3.4	3.8	8
Net NPA (%)	1.8	1.5	1.3	1.0	1.0	1.0	0.9	0.9	1.0	0.9	1.0	3
PCR (%)	67.9	70.1	71.2	75.0	75.1	75.0	75.2	74.0	75.0	74.0	75.5	(45)

E: MOFSL estimates

Quarterly snapshot

	FY21				FY22				FY23	Change (%)	
INR b	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Profit and Loss											
Interest Income	**665.0**	**668.1**	**667.3**	**651.0**	**655.6**	**694.8**	**696.8**	**707.3**	**726.8**	**11**	**3**
Loans	441.0	433.8	437.4	402.1	411.4	423.2	437.5	446.1	464.7	13	4
Investment	187.1	202.5	204.7	203.8	203.7	210.7	215.9	218.4	224.4	10	3
Interest Expenses	**398.6**	**386.3**	**379.1**	**380.3**	**379.3**	**383.0**	**389.9**	**395.4**	**414.8**	**9**	**5**
Net Interest Income	**266.4**	**281.8**	**288.2**	**270.7**	**276.4**	**311.8**	**306.9**	**312.0**	**312.0**	**13**	**0**
Other Income	**95.0**	**85.3**	**92.5**	**162.3**	**118.0**	**82.1**	**86.7**	**118.8**	**23.1**	**-80**	**-81**
Trading profits	40.3	10.8	9.6	-0.4	21.0	4.3	5.1	1.8	-65.5	-412	-3,779
Fee Income	44.7	52.4	53.5	84.6	54.0	53.9	57.5	80.2	63.7	18	-21
Forex Income	4.7	5.3	6.1	8.0	9.5	5.3	4.8	15.2	20.1	112	32
Others	5.3	16.7	23.3	70.0	33.5	18.6	19.3	21.6	4.8	-86	-78
Total Income	**361.4**	**367.1**	**380.7**	**432.9**	**394.4**	**393.9**	**393.6**	**430.8**	**335.1**	**-15**	**-22**
Operating Expenses	**180.8**	**202.5**	**207.3**	**235.9**	**204.7**	**213.1**	**208.4**	**233.6**	**207.6**	**1**	**-11**
Employee	118.7	125.7	131.2	133.8	125.4	125.8	124.7	125.6	120.5	-4	-4
Others	62.1	76.8	76.1	102.1	79.3	87.3	83.7	108.1	87.0	10	-19
Operating Profits	**180.6**	**164.6**	**173.3**	**197.0**	**189.7**	**180.8**	**185.2**	**197.2**	**127.5**	**-33**	**-35**
Core Operating Profits	**121.1**	**153.8**	**163.7**	**197.4**	**149.4**	**176.5**	**180.1**	**195.4**	**193.0**	**29**	**-1**
Provisions	**125.0**	**101.2**	**103.4**	**110.5**	**100.5**	**1.9**	**69.7**	**72.4**	**43.9**	**-56**	**-39**
PBT	**55.6**	**63.4**	**69.9**	**86.5**	**89.2**	**104.7**	**115.5**	**124.8**	**83.6**	**-6**	**-33**
Taxes	13.7	17.7	17.9	22.0	24.2	28.5	31.2	33.7	22.9	-5	-32
PAT	**41.9**	**45.7**	**52.0**	**64.5**	**65.0**	**76.3**	**84.3**	**91.1**	**60.7**	**-7**	**-33**
Balance Sheet (INR t)											
Deposits	34.2	34.7	35.4	36.8	37.2	38.1	38.5	40.5	40.5	9	0
Loans	23.0	22.9	23.7	24.5	24.3	24.4	25.8	27.3	28.2	16	3
Asset Quality (INR b)											
GNPA	1,296.6	1,258.6	1,172.4	1,263.9	1,342.6	1,239.4	1,200.3	1,120.2	1,132.7	-16	1
NNPA	427.0	364.5	290.3	368.1	431.5	371.2	345.4	279.7	282.6	-35	1
Slippages	39.1	30.9	2.9	220.5	163.0	42.9	25.8	36.1	101.2	-38	181
Ratios	FY21				FY22				FY23	Change (bps)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
GNPA	5.4	5.3	4.8	5.0	5.3	4.9	4.5	4.0	3.9	(141)	(6)
NNPA	1.9	1.6	1.2	1.5	1.8	1.5	1.3	1.0	1.0	(77)	(2)
PCR (Cal.)	67.1	71.0	75.2	70.9	67.9	70.1	71.2	75.0	75.1	719	2
PCR (Rep.)	86.3	88.2	90.2	87.8	85.9	87.7	88.3	90.2	90.1	421	(6)
Business Ratios (%)											
Fees to Total Income	12.4	14.3	14.1	19.5	13.7	13.7	14.6	18.6	19.0	532	39
Cost to Core Income	56.3	56.8	55.9	54.4	54.8	54.7	53.6	54.5	51.8	(300)	(264)
Tax Rate	24.6	27.9	25.7	25.4	27.1	27.2	27.0	27.0	27.4	31	45
Loan/Deposit	67.2	66.1	67.0	66.5	65.4	64.1	67.0	67.5	69.6	423	211
CAR	13.4	14.7	14.5	13.7	13.7	13.4	13.2	13.8	13.4	(23)	(40)
Tier I	11.4	11.9	11.7	11.4	11.3	11.0	10.9	11.4	11.2	(17)	(27)
Profitability Ratios (%)											
Yield on Advances	8.4	8.2	8.2	8.0	7.4	7.5	7.6	7.6	7.4	1	(15)
Yield on Investments	6.6	6.3	6.2	6.1	6.0	5.9	5.8	5.9	6.0	1	8
Yield On Funds	7.5	7.3	7.1	6.6	6.7	6.9	6.6	6.6	6.7	(2)	7
Cost of Deposits	4.5	4.4	4.3	4.2	3.9	3.8	3.8	3.8	3.8	(8)	(3)
Margins	3.0	3.1	3.1	2.9	2.9	3.1	3.1	3.1	3.0	10	(10)
RoA	0.4	0.4	0.5	0.6	0.6	0.7	0.7	0.7	0.5	(9)	(26)

CONFERENCE CALL

Highlights from the management commentary

Balance Sheet and P&L

- The balance sheet of the Bank crossed INR50t in 1QFY23
- The Bank aims to improve products and services further for benefit of all stakeholders
- International business book saw a growth of 15% YoY in dollar terms led by syndicated debt and trade finance, mainly in US and UK
- The momentum in retail portfolio continues to witness traction
- The Bank maintains leadership position in home loan – Individual mortgage portfolio saw highest ever quarterly growth at 130b
- Digital traction continues with strong growth metrics in YONO and is on track to maintain Digital leadership with a bunch of initiatives
- SBI aspires to increase market share in current account to increase CASA ratio
- NIM saw a decline sequentially as Q4 had a positive impact of interest on IT refund worth INR6b
- Loans are re-priced (for change in repo rate) from 1st of subsequent month
- Non-interest income declined 80% YoY due to MTM losses of INR6.5b
- The Bank does not foresee any actual loss in this book. It will recover as rate softens in future
- The Bank has an AFS book of INR6t, of which 60% is in G-Sec and 23% in bonds of high rated corporates
- RoA was down by 9bp YoY to 0.48% (not annualized) due to MTM impact; Ex. of this impact, notional RoA and RoE stands at 0.89% and 18.75% respectively
- Core operating profit increased 14% YoY in 1QFY23
- Business development expenses is mainly due to acquisition of home loans and PSL certificates

Asset quality

- Headline asset quality ratio improved marginally QoQ
- The Bank has contained credit cost at 0.61% in 1QFY23
- Net NPA is down to 1.0% due to continuous focus and resilience to improve this metric
- In 1QFY23, the bank wrote-back covid related restructured provisions of INR16b due to decline in restructured book
- Out of fresh slippages of INR97b in 1QFY23, INR28b recovered till date
- SME segment contributed INR30b to slippages while Agri and Personal contributed INR27b and INR23b respectively.

Headline Asset quality stable; SMA book nearly doubles sequentially

Restructuring book improved 11bp QoQ to 1.0% of loans while SMA book nearly doubled QoQ to INR~70b (25bp of loans)

- Fresh slippages increased to ~INR101b (0.4% of loans) in 1Q v/s INR36b (0.13% of loans in 4QFY22). Recoveries/upgrades stood healthy at INR52b, while write-offs came in at INR36.6b.
- As a result, GNPA/NNPA ratio declined by 6bp/2bp QoQ to 3.91%/1.0%. PCR rose to ~75.1% (90.1%, including TWO).
- GNPAs in the Agri/Corporate/SME/Retail segment stood at 13.0%/6.0%/6.6%/0.8%.
- Restructuring 1.0/2.0 declined 16% and 2% QoQ to INR92b/INR196b. Thus, total restructuring stood at INR288b (1.0% of loans). SMA 1/2 portfolio increased 97% QoQ to INR69.8b v/s INR35.4b in 4QFY22.

Exhibit 1: SMA 1/2 increased 97% QoQ to INR70b

INR b	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23
SMA 1	14.71	85.97	54.00	46.76	79.77	43.39	25.68	29.89	51.69
SMA 2	2.79	33.89	125.46	68.43	33.26	23.51	15.99	5.55	18.14
Total	**17.50**	**119.86**	**179.46**	**115.19**	**113.03**	**66.90**	**41.67**	**35.44**	**69.83**

Source: Company, MOFSL

Retail loans grew 18.6% YoY

Gross Advances grew 14.9% YoY and 2.9% QoQ; International grew fastest

- The Retail segment continued to exhibit healthy growth (+18.6% YoY), led by robust growth in Home loans (+13.8% YoY) and Xpress Credit, which reported a strong growth (+32% YoY) at INR2.6t.
- The Corporate book was flat QoQ while SME/Agri book grew ~2%/~1% QoQ.

Exhibit 2: Loan book remains well-diversified – International book grew 9% QoQ; Retail/SME book up 3%/2% QoQ

INR b	1QFY21	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	YoY (%)	QoQ (%)
Large Corporate	8,093	7,876	7,882	8,187	7,905	7,568	7,834	8,707	8,707	10.6	0.4
International	3,445	3,225	3,299	3,569	3,675	3,747	4,004	4,119	4,119	22.4	9.2
SME	2,787	2,772	2,937	2,789	2,843	2,798	3,072	3,055	3,055	10.0	2.4
Retail	7,488	7,853	8,311	8,707	8,721	9,045	9,522	10,023	10,023	18.6	3.2
Agri	2,043	2,109	2,137	2,142	2,094	2,150	2,215	2,282	2,282	9.8	0.7

The performance of its subsidiaries remains strong

- SBICARD reported a PAT of INR6.3b (+106% YoY). The same for SBILIFE grew 18% YoY to INR2.6b. PAT of AMC business was flat on a YoY basis at INR2.5b. SBI General reported a 83% YoY rise in PAT to INR1.4b in 1QFY23.

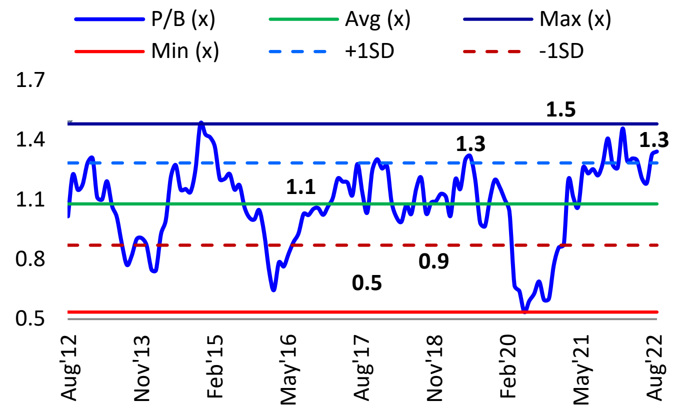
Valuation and view

- SBIN has strengthened its Balance Sheet by creating higher provisions on stressed accounts. It raised its PCR (including TWO) to ~90% in 1QFY23 (from ~65% in 1QFY18) and holds a higher (~92%) provision coverage on Corporate NPAs.
- The bank has one of the best liability franchises (CASA mix: ~45%). This puts it 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 exhibited robust performances over the last few years, supporting our SoTP value for the bank.
- Headline asset quality witnessed a marginal improvement. Despite rise in fresh slippages QoQ to INR101b, GNPA/NNPA ratio declined marginally by 6bp and 2bp QoQ to 3.91%/1.0% in 1QFY23, led by recoveries/upgrades of INR52b and write offs of INR~36.6b. We expect slippages to moderate going forward and estimate credit cost of ~0.9% inFY24E.
- Among PSU Banks, SBIN remains the best play on a gradual recovery in the Indian economy, with a healthy PCR (~75%), Tier I of 11.2%, a strong liability franchise, and improved core operating profitability.
- **Buy with a TP of INR625/share:** SBIN has delivered a modest quarter dragged by high MTM losses of INR6.5b and slight decline in margins. However strong control on opex yet enabled 14% YoY growth in core PPOP. Loan growth was strong and the bank expects to sustain the momentum with Retail being the torch bearer. Stability in rate environment averting any further MTM losses and high mix of floating loans which will benefit from loan re-pricing will support NII and overall earnings trajectory in coming quarters. Asset quality performance was stable with marginal improvement in headline asset quality despite seasonally weak first quarter while restructured book remains under control at 1.0%. We estimate credit cost to moderate to 0.9%, enabling 29% earnings CAGR over FY22-24E. We estimate SBIN to deliver a FY24E RoA/RoE of 0.9%/17.0%. **SBIN remains our conviction Buy in the sector. We revise our TP to INR625/share (1.2x FY24E ABV + INR202 from subsidiaries).**

Exhibit 3: SoTP-based pricing

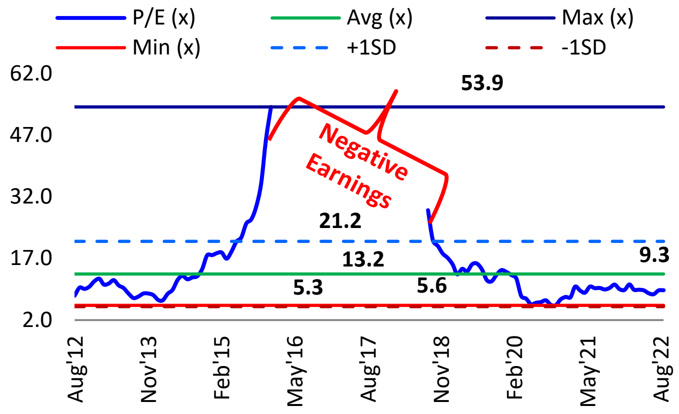
Name	Stake (%)	Value for SBIN (INRb)	Value per Share- (at our PT)	% of total value	Rationale
SBI Bank	**100**	**3,778**	**423**	**68**	**1.2x FY24E ABV**
Life insurance	55	832	93	15	2.6x FY24E EV
Cards	69	751	84	13	28x FY24E PAT
Asset management	63	312	35	6	30x FY24E PAT
General insurance	70	79	9	1	25x FY24E PAT
YES Bank	30	125	14	2	Based on CMP
Capital Market/DFHI/Others		156	17	3	
Total Value of Subs		**2,254**	**253**	**40**	
Less: 20% holding disc		451	51	8	
Value of Subs (Post Holding Disc)		**1,803**	**202**	**32**	
Target Price		**5,581**	**625**		

Exhibit 4: Evolution of P/B multiple of the Bank



Source: MOFSL, Company

Exhibit 5: Evolution of P/E multiple of the Bank



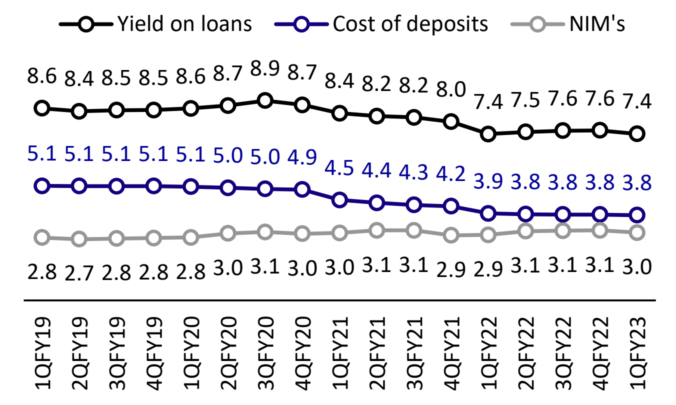
Source: MOFSL, Company

Exhibit 6: DuPont Analysis: Earnings normalization cycle is progressing well

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	6.52	6.81	6.74	6.25	5.79	6.17	6.45
Interest Expense	4.31	4.33	4.17	3.64	3.25	3.54	3.62
Net Interest Income	**2.21**	**2.48**	**2.57**	**2.61**	**2.54**	**2.63**	**2.83**
Fee income	0.92	0.94	0.96	0.88	0.78	0.61	0.66
Trading and others	0.40	0.09	0.22	0.14	0.07	0.03	0.03
Non Interest income	**1.32**	**1.03**	**1.19**	**1.03**	**0.85**	**0.64**	**0.69**
Total Income	**3.53**	**3.51**	**3.76**	**3.63**	**3.39**	**3.26**	**3.52**
Operating Expenses	**1.77**	**1.95**	**1.97**	**1.95**	**1.81**	**1.73**	**1.74**
Employee cost	0.98	1.15	1.20	1.20	1.05	0.98	0.98
Others	0.79	0.80	0.77	0.75	0.75	0.76	0.77
Operating Profit	**1.76**	**1.55**	**1.79**	**1.69**	**1.58**	**1.53**	**1.78**
Core Operating Profit	**1.36**	**1.47**	**1.56**	**1.54**	**1.51**	**1.50**	**1.74**
Provisions	**2.22**	**1.49**	**1.13**	**1.04**	**0.51**	**0.48**	**0.52**
NPA	2.11	1.53	1.13	0.64	0.30	0.42	0.49
Others	0.11	-0.04	0.00	0.39	0.22	0.06	0.03
PBT	**-0.46**	**0.06**	**0.66**	**0.65**	**0.91**	**1.05**	**1.26**
Tax	-0.27	0.04	0.28	0.17	0.25	0.28	0.34
RoA	**-0.19**	**0.02**	**0.38**	**0.48**	**0.67**	**0.77**	**0.92**
Leverage (x)	18.0	18.3	18.9	19.4	19.6	19.1	18.5
RoE	**-3.5**	**0.4**	**7.2**	**9.3**	**13.0**	**14.7**	**17.0**

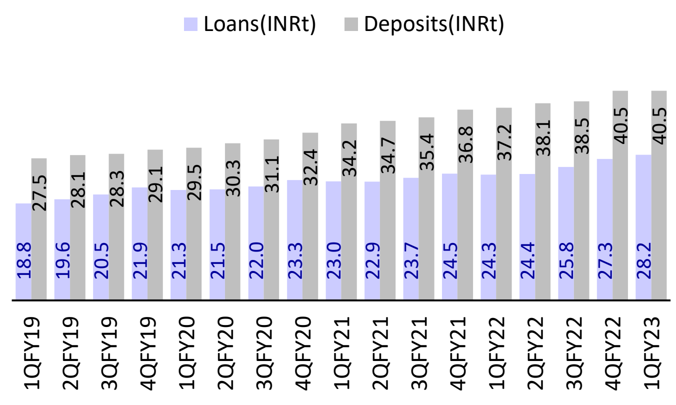
Story in charts

Exhibit 7: NIM for overall Bank declined QoQ to 3.02%



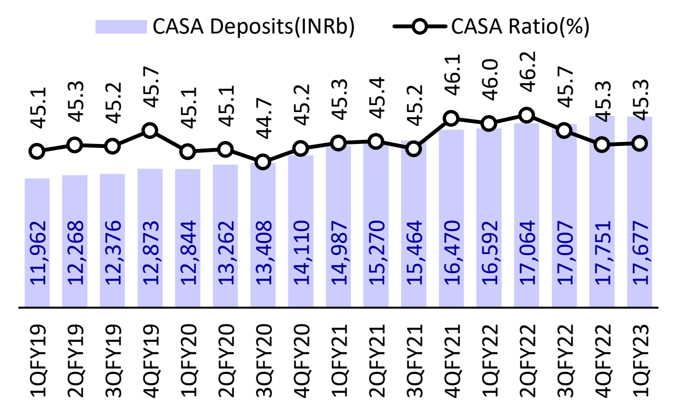
Source: MOFSL, Company

Exhibit 8: Loans up 16% YoY (3% QoQ); Deposits up 9% YoY



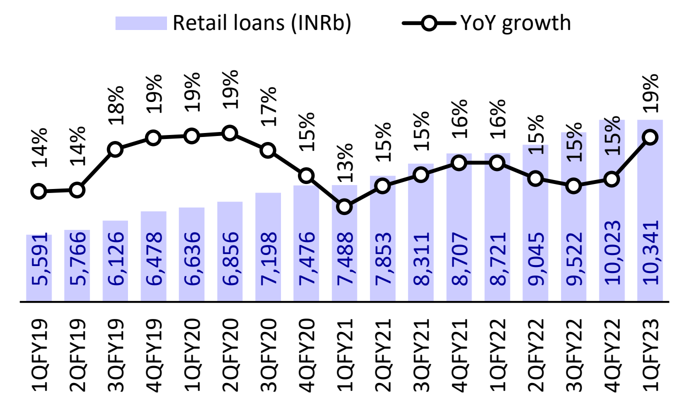
Source: MOFSL, Company

Exhibit 9: CASA ratio stable QoQ at 45.3%



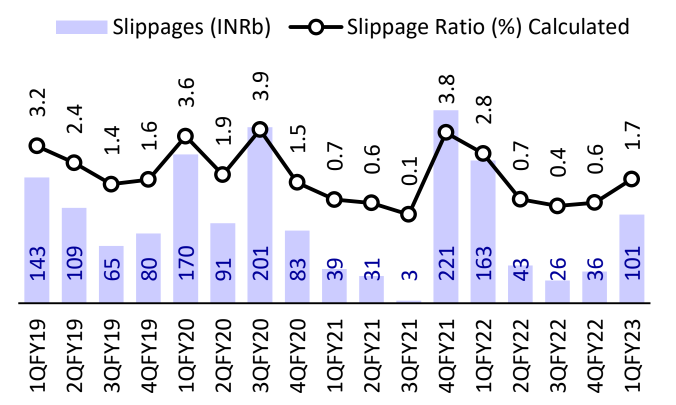
Source: MOFSL, Company

Exhibit 10: Retail loans up ~19% YoY



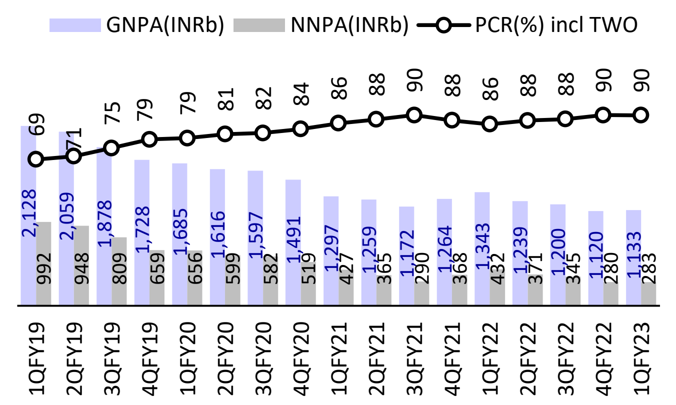
Source: MOFSL, Company

Exhibit 11: Slippages in 1QFY23 elevated at INR101b (annualized 1.7% of loans)



Source: MOFSL, Company

Exhibit 12: GNPA/NNPA ratio improves by 6bp/2bp QoQ to 3.9%/1.0%; PCR (including TWO) at 90%



Source: MOFSL, Company

Financials and valuations

Income Statement (INRb)

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	2,205.0	2,428.7	2,573.2	2,651.5	2,754.6	3,221.3	3,712.9
Interest Expense	1,456.5	1,545.2	1,592.4	1,544.4	1,547.5	1,849.0	2,085.7
Net Interest Income	**748.5**	**883.5**	**980.8**	**1,107.1**	**1,207.1**	**1,372.3**	**1,627.2**
Change (%)	-0.5	18.0	11.0	12.9	9.0	13.7	18.6
Non Interest Income	**446.0**	**367.7**	**452.2**	**435.0**	**405.6**	**332.6**	**399.1**
Total Income	**1,194.5**	**1,251.2**	**1,433.1**	**1,542.1**	**1,612.7**	**1,704.9**	**2,026.3**
Change (%)	1.4	4.7	14.5	7.6	4.6	5.7	18.9
Operating Expenses	599.4	696.9	751.7	826.5	859.8	906.1	1,003.4
Pre Provision Profits	**595.1**	**554.4**	**681.3**	**715.5**	**752.9**	**798.8**	**1,022.9**
Change (%)	0.1	-6.8	22.9	5.0	5.2	6.1	28.1
Core Provision Profits	**460.9**	**522.9**	**595.6**	**655.2**	**720.7**	**782.7**	**1,003.6**
Change (%)	0.5	13.5	13.9	10.0	10.0	8.6	28.2
Provisions (excl tax)	750.4	531.3	430.7	440.1	244.5	251.2	299.6
Exceptional Items (Exp)	NA	NA	NA	NA	74.2	NA	NA
PBT	**-155.3**	**23.1**	**250.6**	**275.4**	**434.2**	**547.6**	**723.3**
Tax	-89.8	14.5	105.7	71.3	117.5	147.9	195.3
Tax Rate (%)	57.8	62.6	42.2	25.9	27.1	27.0	27.0
PAT	**-65.5**	**8.6**	**144.9**	**204.1**	**316.8**	**399.8**	**528.0**
Change (%)	NA	-113.2	1,580.3	40.9	55.2	26.2	32.1
Cons. PAT post MI	**-45.6**	**23.0**	**197.7**	**224.1**	**353.7**	**451.5**	**600.5**
Change (%)	-1,988.8	-150.5	759.6	13.3	57.9	27.6	33.0

Balance Sheet

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Share Capital	9	9	9	9	9	9	9
Reserves & Surplus	2,182	2,200	2,311	2,530	2,792	3,115	3,556
Net Worth	**2,191**	**2,209**	**2,320**	**2,539**	**2,801**	**3,124**	**3,565**
Deposits	**27,063**	**29,114**	**32,416**	**36,813**	**40,515**	**44,364**	**49,244**
Change (%)	4.7	7.6	11.3	13.6	10.1	9.5	11.0
of which CASA Dep	**12,039**	**12,976**	**14,337**	**16,713**	**18,036**	**20,274**	**22,603**
Change (%)	0.4	7.8	10.5	16.6	7.9	12.4	11.5
Borrowings	3,621	4,030	3,147	4,173	4,260	4,581	5,026
Other Liab. & Prov.	1,671	1,456	1,631	1,820	2,299	2,529	2,757
Total Liabilities	**34,548**	**36,809**	**39,514**	**45,344**	**49,876**	**54,598**	**60,592**
Current Assets	1,919	2,225	2,511	3,430	3,946	3,902	4,031
Investments	**10,610**	**9,670**	**10,470**	**13,517**	**14,814**	**16,296**	**17,925**
Change (%)	13.7	-8.9	8.3	29.1	9.6	10.0	10.0
Loans	**19,349**	**21,859**	**23,253**	**24,495**	**27,340**	**30,894**	**35,064**
Change (%)	3.5	13.0	6.4	5.3	11.6	13.0	13.5
Fixed Assets	400	392	384	384	377	385	396
Other Assets	2,270	2,663	2,896	3,518	3,399	3,122	3,175
Total Assets	**34,548**	**36,809**	**39,514**	**45,344**	**49,876**	**54,598**	**60,592**

Asset Quality

	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
GNPA	2,234	1,728	1,491	1,264	1,120	1,075	1,083
NNPA	1,109	659	519	368	280	279	275
GNPA Ratio	10.91	7.53	6.15	4.98	3.98	3.4	3.0
NNPA Ratio	5.73	3.01	2.23	1.50	1.02	0.9	0.8
Slippage Ratio	8.4	1.6	2.2	1.2	1.0	1.0	1.0
Credit Cost	3.8	2.7	1.9	1.8	0.9	0.8	0.9
PCR (Excl Tech. W/O)	50.4	61.9	65.2	70.9	75.0	74.0	74.6

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	**7.4**	**7.8**	**7.7**	**7.2**	**6.7**	**7.0**	**7.2**
Avg. Yield on loans	7.4	7.8	8.0	7.2	6.6	7.6	7.8
Avg. Yield on Investments	7.2	7.5	6.9	6.8	6.1	6.4	6.6
Avg. Cost-Int. Bear. Liab.	**4.9**	**4.8**	**4.6**	**4.0**	**3.6**	**3.9**	**4.0**
Avg. Cost of Deposits	5.1	5.0	4.8	4.1	3.7	4.0	4.1
Interest Spread	**2.5**	**2.9**	**3.1**	**3.1**	**3.0**	**3.1**	**3.2**
Net Interest Margin	**2.5**	**2.8**	**3.0**	**3.0**	**2.9**	**3.0**	**3.2**
Capitalization Ratios (%)							
CAR	12.7	12.8	13.3	14.0	14.0	13.5	13.0
Tier I	*10.5*	*10.8*	*11.2*	*11.7*	*11.7*	*11.4*	*11.2*
Tier II	*2.2*	*2.1*	*2.1*	*2.3*	*2.4*	*2.0*	*1.8*
Business and Efficiency Ratios (%)							
Loans/Deposit Ratio	71.5	75.1	71.7	66.5	67.5	69.6	71.2
CASA Ratio	44.5	44.6	44.2	45.4	44.5	45.7	45.9
Cost/Assets	1.7	1.9	1.9	1.8	1.7	1.7	1.7
Cost/Total Income	50.2	55.7	52.5	53.6	53.3	53.1	49.5
Cost/Core Income	56.5	57.1	55.8	55.8	54.4	53.7	50.0
Int. Expense./Int. Income	66.1	63.6	61.9	58.2	56.2	57.4	56.2
Fee Income/Total Income	26.1	26.9	25.6	24.3	23.2	18.6	18.7
Non Int. Inc./Total Income	37.3	29.4	31.6	28.2	25.2	19.5	19.7
Empl. Cost/Total Expense	55.3	58.9	60.8	61.6	58.3	56.4	56.1
Investment/Deposit Ratio	39.2	33.2	32.3	36.7	36.6	36.7	36.4
Profitability Ratios and Valuation							
RoE	-3.5	0.4	7.2	9.3	13.0	14.7	17.0
RoA	-0.2	0.0	0.4	0.5	0.7	0.8	0.9
RoRWA	-0.3	0.0	0.7	0.9	1.2	1.3	1.5
Consolidated RoE	-2.0	1.0	7.9	8.2	11.8	13.6	15.9
Consolidated RoA	-0.1	0.1	0.5	0.5	0.7	0.8	1.0
Book Value (INR)	230	232	245	270	299	336	385
Change (%)	-4.0	0.9	5.6	10.0	10.9	12.1	14.7
Price-BV (x)	**1.4**	**1.4**	**1.3**	**1.2**	**1.1**	**1.0**	**0.9**
Consol BV (INR)	243	248	267	294	328	376	439
Change (%)	-2.0	2.0	7.7	10.3	11.5	14.5	17.0
Price-Consol BV (x)	**2.2**	**2.1**	**2.0**	**1.8**	**1.6**	**1.4**	**1.2**
Adjusted BV (INR)	135	170	187	221	256	293	344
Price-ABV (x)	**2.5**	**1.9**	**1.8**	**1.5**	**1.3**	**1.1**	**1.0**
Adjusted Consol BV	152	192	212	250	290	337	400
Price-Consol ABV (x)	**3.2**	**2.8**	**2.5**	**2.1**	**1.8**	**1.6**	**1.3**
EPS (INR)	-7.7	1.0	16.2	22.9	35.5	44.8	59.2
Change (%)	238.0	-112.6	1,580.3	40.9	55.2	26.2	32.1
Price-Earnings (x)	**-42.9**	**341.5**	**20.3**	**14.4**	**9.3**	**7.4**	**5.6**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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