

State Bank of India

Estimate change



TP change



Rating change



Bloomberg	SBIN IN
Equity Shares (m)	8,925
M.Cap.(INRb)/(USDb)	5299 / 64.3
52-Week Range (INR)	597 / 425
1, 6, 12 Rel. Per (%)	6/14/10
12M Avg Val (INR M)	8377

Financials & Valuations (INR b)

Y/E March	FY22	FY23E	FY24E
NII	1,207	1,416	1,671
OP	753	822	1,042
NP	317	468	551
NIM (%)	2.9	3.1	3.3
EPS (INR)	35.5	52.5	61.8
EPS Gr. (%)	55.2	47.8	17.8
ABV (INR)	256	305	360
Cons. BV (INR)	328	383	450

Ratios

RoE (%)	13.0	16.9	17.3
RoA (%)	0.7	0.9	1.0

Valuations

P/BV (x) (Cons.)	1.8	1.5	1.3
P/ABV (x)	1.6	1.3	1.1
P/E (x)	11.3	7.7	6.5

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Sep-22	Jun-22	Sep-21
Promoter	56.9	56.9	56.9
DII	25.2	25.0	24.0
FII	10.9	10.6	11.6
Others	7.0	7.5	7.4

FII Includes depository receipts

CMP: INR594
TP: INR700 (+18%)
Buy

Robust quarter; earnings momentum accelerates further

RoA crosses 1% mark; outlook steady

- State Bank of India (SBIN) delivered a robust quarter with PAT up 74% YoY to INR132.6b (MOSLe: INR102.5b) fueled by lower provisions. PPOp growth was healthy at ~17% YoY with margin expanding ~30bp QoQ. The bank reported treasury gains of INR4.6b v/s loss of INR65.5b in 1QFY23.
 - Fresh slippages moderated to INR24b, which coupled with healthy recoveries/upgrades resulted in GNPA/NNPA ratio improving 39bp/20bp QoQ to 3.5%/0.8% in 2QFY23, respectively. Restructured book too declined to 0.9% during the quarter.
 - We raise our FY23E/24E EPS by 14%/6% to factor in higher NII and lower provisions even as we model higher employee expenses due to wage revisions. We thus forecast SBIN to report strong earnings progression at 32% CAGR over FY22-24. We estimate an RoA/RoE of 1.0%/17.3% in FY24.
- We revise our TP to INR700 (based on 1.4x FY24E ABV + INR192 from subsidiaries). SBIN remains one of our preferred picks in the sector.**

Margin expands 30bp QoQ; asset quality continues to improve

- SBIN reported a 74% YoY growth in net earnings to INR132.6b (29% beat) mainly propelled by lower provisions, which declined 31% QoQ to INR30.4b. NII jumped 13% YoY (5% beat) as margin expanded 30bp QoQ to 3.32% (domestic NIMs at 3.55%).
- Other income rose 8% YoY to INR88.7b, resulting in total revenue of INR441b (in line). The bank reported treasury gains of INR4.6b v/s loss of INR65.5b in 1QFY23, while core fees increased 10% YoY.
- Opex grew 8% YoY while PPOp rose 17% YoY to INR211.2b (4% beat). Core operating profit too grew 17.1% YoY. For 1HFY23, NII/PPOp/PAT stood at +13%/-9%/+37% YoY to INR664b/INR339b/INR193b, respectively.
- Gross advances jumped ~20% YoY, while it improved 4.6% QoQ. Advances growth was led by 8%/5% QoQ growth in international loans/ corporate book. Retail and Agri book grew ~4% QoQ each while SME book rose 1% QoQ. Xpress Credit and home loans continued to drive the retail portfolio. Deposits grew 10% YoY (+3.6% QoQ) with CASA mix at 44.6% (-70bp QoQ).
- Fresh slippages moderated to INR24b, which coupled with healthy recoveries/upgrades of INR52b and write offs of ~INR37b resulted in asset quality improvement. GNPA/NNPA ratio thus improved 39bp/20bp QoQ to 3.5%/0.8%, respectively. Restructuring loans declined 5% QoQ to INR273b (0.9% of loans) while SMA 1/2 portfolio increased 22% QoQ to INR85b. PCR ratio improved ~290bp QoQ to 78% (91.5% including AUCA).
- Subsidiaries reported healthy performance:** SBICARD clocked a PAT of INR5.3b (+52% YoY). The same for SBILIFE grew 53% YoY to INR3.8b. PAT of AMC business jumped 47% YoY to INR3.8b, while SBI General reported a loss of INR230m v/s PAT of INR1.4b in 1QFY23.

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Highlights from the management commentary

- International loans were driven by local lending – syndicate lending (33%), trade finance (30%) and India-linked lending (35%). Further, the growth came from OMC's, BFSI and IT services segments.
- The estimated provision on account of wage revision is expected to be ~INR4.77b at 10% hike and INR5.8b at 12% hike on a monthly basis.
- Restructured book has been performing well as per the expectation and the SMA 1 and 2 in this book stood at ~9%.
- One large account slipped in SMA book, which has been subsequently upgraded. Similarly, some of the retail accounts too have slipped.

Robust quarter with positive outlook; remains one of our preferred picks

SBIN delivered a robust quarter led by margin expansion and lower provisions. Even treasury performance improved that supported other income. This coupled with strong control on opex enabled a 17% YoY growth in core PPOP. Loan growth was strong and the bank expects the momentum to continue. High mix of floating loans, which will benefit from loan re-pricing, will continue to support the NII and overall earnings even as deposit cost could see some increase. Asset quality performance was strong with continuous improvements in slippages and headline asset quality ratios with restructured book being under control at 0.9%. We estimate earnings to post 32% CAGR over FY22-24 and project SBIN to deliver an FY24 RoA/RoE of 1.0%/17.3%, respectively. **We revise our TP to INR700 (based on 1.4x FY24E ABV + INR192 from subsidiaries). SBIN remains one of our preferred picks in the sector.**

Quarterly performance**(INR b)**

Y/E March	FY22				FY23E				FY22	FY23E	FY23E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE				
Net Interest Income	276.4	311.8	306.9	312.0	312.0	351.8	366.8	385.6	1,207.1	1,416.1	336.3	5%
% Change (YoY)	3.7	10.7	6.5	15.3	12.9	12.8	19.5	23.6	9.0	17.3	7.8	
Other Income	118.0	82.1	86.7	118.8	23.1	88.7	92.9	131.9	405.6	336.7	89.5	-1%
Total Income	394.4	393.9	393.6	430.8	335.1	440.6	459.7	517.5	1,612.7	1,752.8	425.8	3%
Operating Expenses	204.7	213.1	208.4	233.6	207.6	229.4	243.4	250.8	859.8	931.2	222.0	3%
Operating Profit	189.7	180.8	185.2	197.2	127.5	211.2	216.3	266.7	752.9	821.7	203.8	4%
% Change (YoY)	5.1	9.8	6.9	0.1	-32.8	16.8	16.8	35.3	5.2	9.1	12.7	
Provisions	100.5	1.9	69.7	72.4	43.9	30.4	36.1	69.9	244.5	180.3	64.3	-53%
Exception items	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	180.8	180.2	196.7	434.2	641.4	139.5	30%
Tax Provisions	24.2	28.5	31.2	33.7	22.9	48.2	47.8	54.3	117.5	173.2	37.0	30%
Net Profit	65.0	76.3	84.3	91.1	60.7	132.6	132.4	142.4	316.8	468.2	102.5	29%
% Change (YoY)	55.3	66.7	62.3	41.3	-6.7	73.9	57.1	56.3	55.2	47.8	34.4	
Operating Parameters												
Deposits (INR t)	37.2	38.1	38.5	40.5	40.5	41.9	43.0	44.2	40.5	44.2	41.4	1.1%
Loans (INR t)	24.3	24.4	25.8	27.3	28.2	29.5	30.2	31.2	27.3	31.2	29.1	1.5%
Deposit Growth (%)	8.8	9.8	8.8	10.1	8.7	10.0	11.7	9.0	10.1	9.0	8.7	125
Loan Growth (%)	5.8	6.5	8.9	11.6	15.8	20.8	17.2	14.0	11.6	14.0	19.0	179
Asset Quality												
Gross NPA (%)	5.3	4.9	4.5	4.0	3.9	3.5	3.3	3.1	4.0	3.1	3.8	(23)
Net NPA (%)	1.8	1.5	1.3	1.0	1.0	0.8	0.7	0.7	1.0	0.7	1.0	(15)
PCR (%)	67.9	70.1	71.2	75.0	75.1	77.9	78.2	77.1	75.0	77.1	75.3	263

E: MOFSL estimates

Quarterly snapshot

INR b	FY21				FY22				FY23		Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	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	798.6	15	10
Loans	441.0	433.8	437.4	402.1	411.4	423.2	437.5	446.1	464.7	523.8	24	13
Investment	187.1	202.5	204.7	203.8	203.7	210.7	215.9	218.4	224.4	236.7	12	5
Interest Expenses	398.6	386.3	379.1	380.3	379.3	383.0	389.9	395.4	414.8	446.8	17	8
Net Interest Income	266.4	281.8	288.2	270.7	276.4	311.8	306.9	312.0	312.0	351.8	13	13
Other Income	95.0	85.3	92.5	162.3	118.0	82.1	86.7	118.8	23.1	88.7	8	284
Trading profits	40.3	10.8	9.6	-0.4	21.0	4.3	5.1	1.8	-65.5	4.6	7	-107
Fee Income	44.7	52.4	53.5	84.6	54.0	53.9	57.5	80.2	63.7	59.4	10	-7
Forex Income	4.7	5.3	6.1	8.0	9.5	5.3	4.8	15.2	20.1	19.1	263	-5
Others	5.3	16.7	23.3	70.0	33.5	18.6	19.3	21.6	4.8	5.6	-70	19
Total Income	361.4	367.1	380.7	432.9	394.4	393.9	393.6	430.8	335.1	440.6	12	31
Operating Expenses	180.8	202.5	207.3	235.9	204.7	213.1	208.4	233.6	207.6	229.4	8	11
Employee	118.7	125.7	131.2	133.8	125.4	125.8	124.7	125.6	120.5	128.7	2	7
Others	62.1	76.8	76.1	102.1	79.3	87.3	83.7	108.1	87.0	100.7	15	16
Operating Profits	180.6	164.6	173.3	197.0	189.7	180.8	185.2	197.2	127.5	211.2	17	66
Core Operating Profits	121.1	153.8	163.7	197.4	149.4	176.5	180.1	195.4	193.0	206.6	17	7
Provisions	125.0	101.2	103.4	110.5	100.5	1.9	69.7	72.4	43.9	30.4	1,510	-31
PBT	55.6	63.4	69.9	86.5	89.2	104.7	115.5	124.8	83.6	180.8	73	116
Taxes	13.7	17.7	17.9	22.0	24.2	28.5	31.2	33.7	22.9	48.2	69	110
PAT	41.9	45.7	52.0	64.5	65.0	76.3	84.3	91.1	60.7	132.6	74	119
Balance Sheet (INR t)												
Deposits	34.2	34.7	35.4	36.8	37.2	38.1	38.5	40.5	40.5	41.9	10	4
Loans	23.0	22.9	23.7	24.5	24.3	24.4	25.8	27.3	28.2	29.5	21	5
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	1,068.0	-14	-6
NNPA	427.0	364.5	290.3	368.1	431.5	371.2	345.4	279.7	282.6	235.7	-36	-17
Slippages	39.1	30.9	2.9	220.5	163.0	42.9	25.8	36.1	101.2	24.4	-43	-76
Ratios (%)												
Asset Quality Ratios												
GNPA	5.4	5.3	4.8	5.0	5.3	4.9	4.5	4.0	3.9	3.5	(138)	(39)
NNPA	1.9	1.6	1.2	1.5	1.8	1.5	1.3	1.0	1.0	0.8	(72)	(20)
PCR (Cal.)	67.1	71.0	75.2	70.9	67.9	70.1	71.2	75.0	75.1	77.9	788	288
PCR (Rep.)	86.3	88.2	90.2	87.8	85.9	87.7	88.3	90.2	90.1	91.5	386	140
Business Ratios (%)												
Fees to Total Income	12.4	14.3	14.1	19.5	13.7	13.7	14.6	18.6	19.0	13.5	(20)	(553)
Cost to Core Income	56.3	56.8	55.9	54.4	54.8	54.7	53.6	54.5	51.8	52.6	(209)	79
Tax Rate	24.6	27.9	25.7	25.4	27.1	27.2	27.0	27.0	27.4	26.6	(53)	(78)
Loan/Deposit	67.2	66.1	67.0	66.5	65.4	64.1	67.0	67.5	69.6	70.4	630	85
CAR	13.4	14.7	14.5	13.7	13.7	13.4	13.2	13.8	13.4	13.5	16	8
Tier I	11.4	11.9	11.7	11.4	11.3	11.0	10.9	11.4	11.2	11.1	10	(3)
Profitability Ratios (%)												
Yield on Advances	8.4	8.2	8.2	8.0	7.4	7.5	7.6	7.6	7.4	7.7	15	23
Yield on Investments	6.9	7.0	7.1	6.8	6.2	6.0	6.2	6.2	6.2	6.3	24	11
Yield On Funds	7.8	7.8	7.4	7.0	7.0	7.1	6.8	6.9	7.0	7.3	21	31
Cost of Deposits	4.5	4.4	4.3	4.2	3.9	3.8	3.8	3.8	3.8	3.8	-	4
Margins	3.0	3.1	3.1	2.9	2.9	3.2	3.1	3.1	3.0	3.3	8	30
RoA	0.4	0.4	0.5	0.6	0.6	0.7	0.7	0.7	0.5	1.0	38	56



Highlights from the management commentary

Balance Sheet and P&L

- Global economic environment is facing a slowdown along with rising inflation, while Indian economy has shown resilience
- Higher frequency indicators show that growth has been fairly strong in the Indian economy, further supported by the festive season
- Tractor sales have been strong (11-month high) while 2W/3W sales have also started to accelerate
- The bank expects credit growth to continue its strong traction
- Among the corporate segment, large corporates are witnessing healthy traction
- International loans were driven by local lending – syndicate lending (33%), trade finance (30%) and India-linked lending (35%). Further, the growth came from OMC's, BFSI and IT services segments
- About 62% of SA accounts and 42% of Retail loans were driven by YONO
- The bank will like to keep the margins at current levels for the next two quarters with a slight upside risk
- The estimated provision on account of wage revision is expected to be ~INR4.77b at 10% hike and INR5.8b at 12% hike on a monthly basis
- SBIN is sitting on MTM gains and has consciously not booked the same in this quarter
- Even subsequently, post-festive season, the bank is growing at 16-17% and thus expects loan traction to remain strong going ahead
- SBIN has a strong pipeline of ~INR3.7t
- Cost of foreign borrowing has increased and thus corporates are raising money from the banking system
- The 2QFY23 quarter included IT refund of INR5.92b v/s ~INR19b in 2QFY22
- **Loan mix:** MCLR (41%), EBLR (34%) Fixed (21%) and the rest is Base rate

Asset quality

- Restructured book has been performing well as per the expectation and the SMA 1 and 2 in this book stood at ~9%
- One large account slipped in SMA book, which has been subsequently upgraded. Similarly, some of the retail accounts too have slipped
- Recoveries from written-off accounts came in at INR18.23b in 2QFY23

Headline asset quality improves; SMA book increases sequentially

- Fresh slippages moderated to mere ~INR24b (0.4% of loans) in 2Q v/s INR97.4b (1.7% of loans) in 1QFY23. Recoveries/upgrades were healthy at INR52b, while write-offs came in at ~INR37b.
- As a result, GNPA/NNPA ratio declined 39bp/20bp QoQ to 3.52%/0.8%, respectively. PCR rose to ~77.9% (91.5%, including TWO).
- GNPA's in the Agri/Corporate/SME/Retail segments stood at 12.3%/5.3%/6.0%/0.7%, respectively.
- Restructuring 1.0/2.0 declined 11%/2% QoQ to INR82b/INR192b, respectively. Thus, total restructuring stood at INR273b (0.9% of loans). SMA 1/2 portfolio increased 22% QoQ to INR85b v/s INR69.8b in 1QFY23.

Restructuring book improved 10bp QoQ to 0.9% of loans while SMA book increased 22% to INR~85b (29bp of loans)

Exhibit 1: SMA 1/2 increases 22% QoQ to INR85b

INR b	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23
SMA 1	85.97	54.00	46.76	79.77	43.39	25.68	29.89	51.69	65.76
SMA 2	33.89	125.46	68.43	33.26	23.51	15.99	5.55	18.14	19.21
Total	119.86	179.46	115.19	113.03	66.90	41.67	35.44	69.83	84.97

Source: Company, MOFSL

Retail loans grew 18.8% YoY

Gross advances up ~20% YoY/4.6% QoQ; International clocks fastest growth

- The Retail segment continued to exhibit healthy growth (+18.8% YoY), fueled by robust growth in Home Loans (+14.6% YoY) and Xpress Credit, which reported a strong growth of 30% YoY to reach INR2.7t.
- The Corporate book grew 5% QoQ while SME/Agri book grew ~1%/~4% QoQ.

Exhibit 2: Loan book remains well-diversified – International book rises 8% QoQ; Retail/Agri book up 4% QoQ each

INR b	2QFY21	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	YoY (%)	QoQ (%)
Large Corporate	7,876	7,882	8,187	7,905	7,568	7,834	8,707	8,740	9,170	21.2	4.9
International	3,225	3,299	3,569	3,675	3,747	4,004	4,119	4,498	4,877	30.1	8.4
SME	2,772	2,937	2,789	2,843	2,798	3,072	3,055	3,128	3,169	13.2	1.3
Retail	7,853	8,311	8,707	8,721	9,045	9,522	10,023	10,341	10,749	18.8	3.9
Agri	2,109	2,137	2,142	2,094	2,150	2,215	2,282	2,299	2,386	11.0	3.8

The performance of subsidiaries remains strong

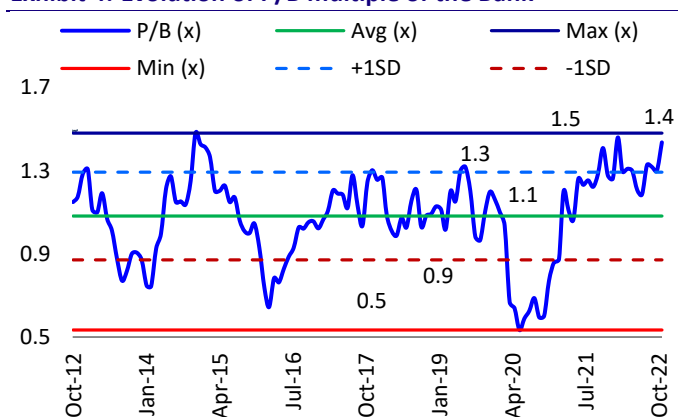
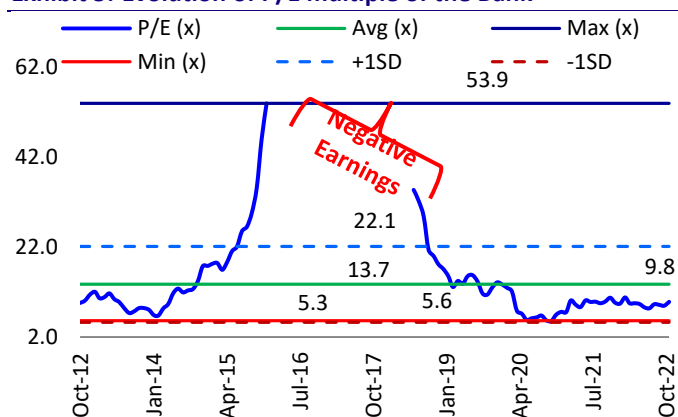
- SBICARD clocked a PAT of INR5.3b (+52% YoY). The same for SBILIFE grew 53% YoY to INR3.8b. PAT of AMC business jumped 47% YoY to INR3.8b, while SBI General reported a loss of INR230m v/s PAT of INR1.4b in 1QFY23.

Robust quarter; remains the best play among PSU banks

- SBIN has strengthened its Balance Sheet by creating higher provisions on stressed accounts. It raised its PCR (including TWO) to ~92% in 2QFY23 (from ~65% in 1QFY18) and held a higher (~96%) 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 valuation for SBIN.
- Headline asset quality continues to improve. Fresh slippages moderated to mere INR24b, thus GNPA/NNPA ratio declined 39bp/20bp QoQ to 3.5%/0.8% in 2QFY23, respectively, fueled by recoveries/upgrades of INR52b and write-offs of ~INR37b. We expect slippages to remain controlled going forward and estimate a credit cost of ~0.5-0.8% in FY24.
- Among PSU banks, SBIN remains the best play on a gradual recovery in the Indian economy, with a healthy PCR (~78%), Tier I of 11.1%, a strong liability franchise, as well as improved core operating profitability.
- **Buy with a TP of INR700:** SBIN delivered a robust quarter led by margin expansion and lower provisions. Even treasury performance improved that supported other income. This coupled with strong control on opex enabled a 17% YoY growth in core PPOp. Loan growth was strong and the bank expects the momentum to continue. High mix of floating loans, which will benefit from loan re-pricing, will continue to support the NII and overall earnings even as deposit cost could see some increase. Asset quality performance was strong with continuous improvements in slippages and headline asset quality ratios with restructured book being under control at 0.9%. We estimate earnings to post 32% CAGR over FY22-24 and project SBIN to deliver an FY24 RoA/RoE of 1.0%/17.3%, respectively. **We revise our TP to INR700 (based on 1.4x FY24E ABV + INR192 from subsidiaries). SBIN remains one of our preferred picks in the sector.**

Exhibit 3: SoTP-based pricing

Name	Stake (%)	Value for SBIN (INRb)	Value per Share	% of total value	Rationale
SBI Bank	100	4,528	507	73	1.4x FY24E ABV
Life insurance	55	832	93	13	2.6x FY24E EV
Cards	69	645	72	10	29x FY24E PAT
Asset management	63	312	35	5	30x FY24E PAT
General insurance	70	79	9	1	25x FY24E PAT
YES Bank	30	124	14	2	Based on CMP
Capital Market/DFHI/Others		156	17	2	
Total Value of Subs		2,147	241	34	
Less: 20% holding disc		429	48	7	
Value of Subs (Post Holding Disc)		1,717	192	27	
Target Price		6,246	700		

Exhibit 4: Evolution of P/B multiple of the Bank**Exhibit 5: Evolution of P/E multiple of the Bank****Exhibit 6: We increase our FY23/24 estimates by 14%/6% factoring in higher NII and lower provisions even as opex could remain elevated**

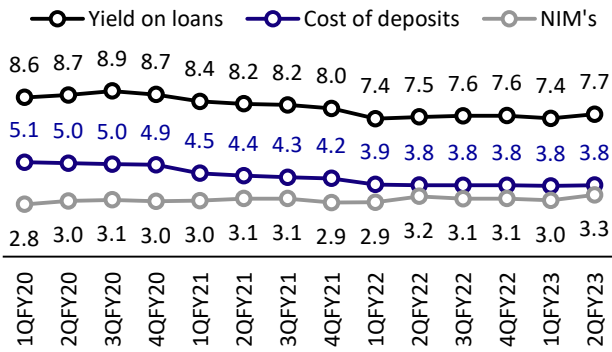
INR B	Old Estimates		Revised Estimates		Change (%)/bps	
	FY23E	FY24E	FY23E	FY24E	FY23E	FY24E
Net Interest Income	1,389.7	1,605.0	1,416.1	1,670.8	1.9	4.1
Other Income	332.6	409.1	336.7	404.0	1.2	-1.2
Total Income	1,722.4	2,014.1	1,752.8	2,074.9	1.8	3.0
Operating Expenses	906.1	999.8	931.2	1,032.8	2.8	3.3
Operating Profits	816.3	1,014.3	821.7	1,042.1	0.7	2.7
Provisions	255.2	300.2	180.3	286.8	-29.4	-4.5
PBT	561.0	714.1	641.4	755.3	14.3	5.8
Tax	151.5	192.8	173.2	203.9	14.3	5.8
PAT	409.6	521.3	468.2	551.3	14.3	5.8
Loans (INRt)	31.0	35.4	31.2	35.5	0.4	0.4
Deposits (INRt)	44.2	48.8	44.2	48.8	0.0	0.0
Margins (%)	3.0	3.1	3.1	3.3	5	12
Credit Cost (%)	0.8	0.8	0.5	0.8	-26	-4
RoA (%)	0.8	0.9	0.9	1.0	11	5
RoE (%)	15.0	16.7	16.9	17.3	196	56
Standalone ABV	296.1	346.1	305.1	360.5	3.0	4.2
Consol BV	376.7	439.7	383.3	449.7	1.7	2.3

Exhibit 7: DuPont Analysis: Earnings normalization cycle is progressing strongly

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	6.52	6.81	6.74	6.25	5.79	6.21	6.61
Interest Expense	4.31	4.33	4.17	3.64	3.25	3.50	3.70
Net Interest Income	2.21	2.48	2.57	2.61	2.54	2.71	2.91
Fee income	0.92	0.94	0.96	0.88	0.78	0.61	0.67
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	0.65	0.70
Total Income	3.53	3.51	3.76	3.63	3.39	3.36	3.62
Operating Expenses	1.77	1.95	1.97	1.95	1.81	1.78	1.80
Employee cost	0.98	1.15	1.20	1.20	1.05	1.03	1.04
Others	0.79	0.80	0.77	0.75	0.75	0.76	0.76
Operating Profit	1.76	1.55	1.79	1.69	1.58	1.57	1.82
Core Operating Profit	1.36	1.47	1.56	1.54	1.51	1.54	1.78
Provisions	2.22	1.49	1.13	1.04	0.51	0.35	0.50
NPA	2.11	1.53	1.13	0.64	0.30	0.28	0.47
Others	0.11	-0.04	0.00	0.39	0.22	0.07	0.03
PBT	-0.46	0.06	0.66	0.65	0.91	1.23	1.32
Tax	-0.27	0.04	0.28	0.17	0.25	0.33	0.36
RoA	-0.19	0.02	0.38	0.48	0.67	0.90	0.96
Leverage (x)	18.0	18.3	18.9	19.4	19.6	18.9	18.0
RoE	-3.5	0.4	7.2	9.3	13.0	16.9	17.3

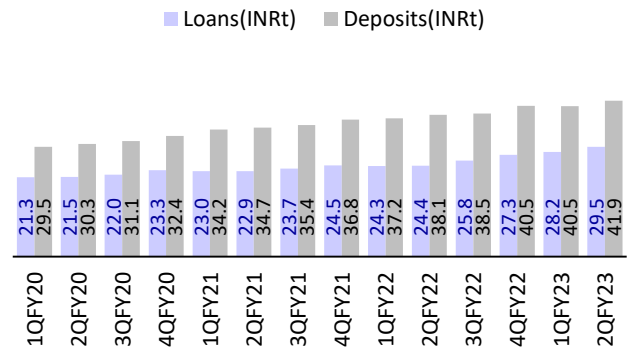
Story in charts

Exhibit 8: Global NIMs expand 30bp QoQ to 3.32%



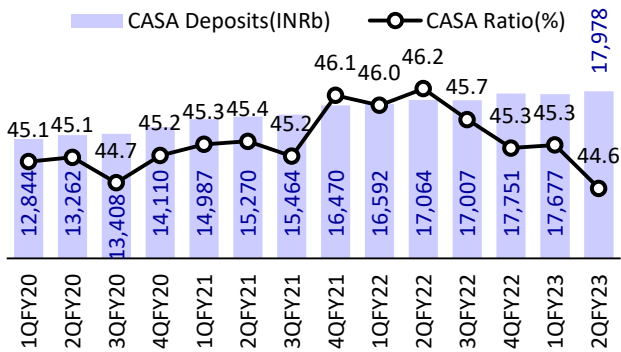
Source: MOFSL, Company

Exhibit 9: Loans up 21% YoY (5% QoQ); Deposits up 10% YoY



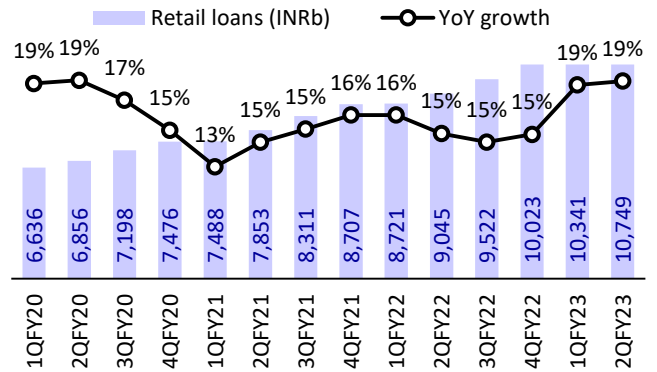
Source: MOFSL, Company

Exhibit 10: CASA ratio moderates QoQ to 44.6%



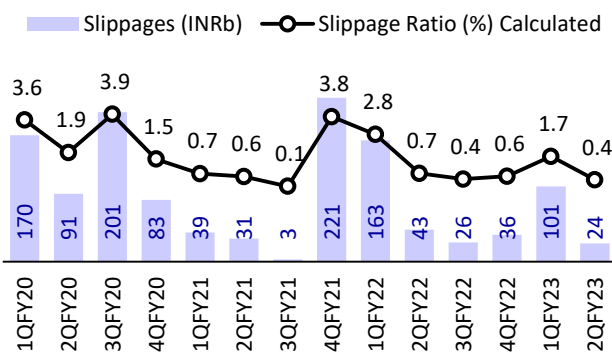
Source: MOFSL, Company

Exhibit 11: Retail loans up ~19% YoY



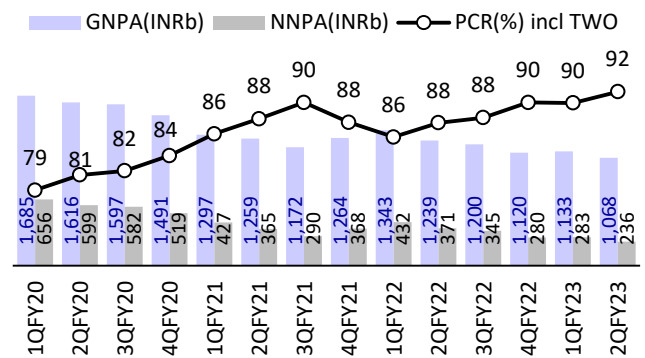
Source: MOFSL, Company

Exhibit 12: Slippages in 2QFY23 moderate to INR24b (annualized 0.4% of loans)



Source: MOFSL, Company

Exhibit 13: GNPA/NNPA ratio improves 39bp/20bp QoQ to 3.5%/0.8%; PCR (including TWO) at 91.5%



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	3,242.3	3,792.4	
Interest Expense	1,456.5	1,545.2	1,592.4	1,544.4	1,547.5	1,826.2	2,121.6	
Net Interest Income	748.5	883.5	980.8	1,107.1	1,207.1	1,416.1	1,670.8	
Change (%)	-0.5	18.0	11.0	12.9	9.0	17.3	18.0	
Non-Interest Income	446.0	367.7	452.2	435.0	405.6	336.7	404.0	
Total Income	1,194.5	1,251.2	1,433.1	1,542.1	1,612.7	1,752.8	2,074.9	
Change (%)	1.4	4.7	14.5	7.6	4.6	8.7	18.4	
Operating Expenses	599.4	696.9	751.7	826.5	859.8	931.2	1,032.8	
Pre Provision Profits	595.1	554.4	681.3	715.5	752.9	821.7	1,042.1	
Change (%)	0.1	-6.8	22.9	5.0	5.2	9.1	26.8	
Core Provision Profits	460.9	522.9	595.6	655.2	720.7	805.6	1,022.8	
Change (%)	0.5	13.5	13.9	10.0	10.0	11.8	27.0	
Provisions (excl. tax)	750.4	531.3	430.7	440.1	244.5	180.3	286.8	
Exceptional Items (Exp.)	NA	NA	NA	NA	74.2	NA	NA	
PBT	-155.3	23.1	250.6	275.4	434.2	641.4	755.3	
Tax	-89.8	14.5	105.7	71.3	117.5	173.2	203.9	
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	468.2	551.3	
Change (%)	NM	NM	NM	40.9	55.2	47.8	17.8	
Cons. PAT post MI	-45.6	23.0	197.7	224.1	353.7	520.0	623.8	
Change (%)	NM	NM	NM	13.3	57.9	47.0	20.0	
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	3,183	3,648	
Net Worth	2,191	2,209	2,320	2,539	2,801	3,192	3,657	
Deposits	27,063	29,114	32,416	36,813	40,515	44,162	48,799	
Change (%)	4.7	7.6	11.3	13.6	10.1	9.0	10.5	
of which CASA Deposits	12,039	12,976	14,337	16,713	18,036	20,182	22,399	
Change (%)	0.4	7.8	10.5	16.6	7.9	11.9	11.0	
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	54,464	60,238	
Current Assets	1,919	2,225	2,511	3,430	3,946	3,897	4,011	
Investments	10,610	9,670	10,470	13,517	14,814	16,148	17,601	
Change (%)	13.7	-8.9	8.3	29.1	9.6	9.0	9.0	
Loans	19,349	21,859	23,253	24,495	27,340	31,167	35,531	
Change (%)	3.5	13.0	6.4	5.3	11.6	14.0	14.0	
Fixed Assets	400	392	384	384	377	385	396	
Other Assets	2,270	2,663	2,896	3,518	3,399	2,867	2,700	
Total Assets	34,548	36,809	39,514	45,344	49,876	54,464	60,238	
Asset Quality								
GNPA	2,234	1,728	1,491	1,264	1,120	998	952	
NNPA	1,109	659	519	368	280	229	199	
GNPA Ratio	10.91	7.53	6.15	4.98	3.98	3.1	2.6	
NNPA Ratio	5.73	3.01	2.23	1.50	1.02	0.7	0.6	
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	0.5	0.8	
PCR (Excl. Tech. W/O)	50.4	61.9	65.2	70.9	75.0	77.1	79.1	

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	7.4
Avg. Yield on loans	7.4	7.8	8.0	7.2	6.6	7.6	7.9
Avg. Yield on Investments	7.2	7.5	6.9	6.8	6.1	6.5	6.9
Avg. Cost-Int. Bear. Liab.	4.9	4.8	4.6	4.0	3.6	3.9	4.1
Avg. Cost of Deposits	5.1	5.0	4.8	4.1	3.7	3.9	4.2
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	3.1	3.3

Capitalization Ratios (%)

CAR	12.7	12.8	13.3	14.0	14.0	13.6	13.0
Tier I	10.5	10.8	11.2	11.7	11.7	11.6	11.3
Tier II	2.2	2.1	2.1	2.3	2.4	2.0	1.7

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	71.5	75.1	71.7	66.5	67.5	70.6	72.8
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	49.8
Cost/Core Income	56.5	57.1	55.8	55.8	54.4	53.6	50.2
Int. Expense./Int. Income	66.1	63.6	61.9	58.2	56.2	56.3	55.9
Fee Income/Total Income	26.1	26.9	25.6	24.3	23.2	18.3	18.5
Non Int. Inc./Total Income	37.3	29.4	31.6	28.2	25.2	19.2	19.5
Emp. Cost/Total Expense	55.3	58.9	60.8	61.6	58.3	57.6	57.7
Investment/Deposit Ratio	39.2	33.2	32.3	36.7	36.6	36.6	36.1

Profitability Ratios and Valuation

RoE	-3.5	0.4	7.2	9.3	13.0	16.9	17.3
RoA	-0.2	0.0	0.4	0.5	0.7	0.9	1.0
RoRWA	-0.3	0.0	0.7	0.9	1.2	1.5	1.5
Consolidated RoE	-2.0	1.0	7.9	8.2	11.8	15.5	16.2
Consolidated RoA	-0.1	0.1	0.5	0.5	0.7	0.9	1.0
Book Value (INR)	230	232	245	270	299	343	395
Change (%)	-4.0	0.9	5.6	10.0	10.9	14.7	15.2
Price-BV (x)	1.7	1.7	1.6	1.5	1.3	1.2	1.0
Consol BV (INR)	243	248	267	294	328	383	450
Change (%)	-2.0	2.0	7.7	10.3	11.5	16.9	17.3
Price-Consol BV (x)	2.4	2.4	2.2	2.0	1.8	1.5	1.3
Adjusted BV (INR)	135	170	187	221	256	305	360
Price-ABV (x)	3.0	2.4	2.2	1.8	1.6	1.3	1.1
Adjusted Consol BV	152	192	212	250	290	348	416
Price-Consol ABV (x)	3.6	3.1	2.8	2.4	2.1	1.7	1.4
EPS (INR)	-7.7	1.0	16.2	22.9	35.5	52.5	61.8
Change (%)	238.0	-112.6	1,580.3	40.9	55.2	47.8	17.8
Price-Earnings (x)	-52.2	415.4	24.7	17.5	11.3	7.7	6.5
Consol EPS (INR)	-5.3	2.6	22.1	25.1	39.6	58.3	69.9
Change (%)	-1,859.9	-148.2	759.6	13.3	57.9	47.0	20.0
Price-Consol EPS (x)	-102.0	230.4	26.8	23.7	15.0	10.2	8.5

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