

May 19, 2023

Q4FY23 Result Update

Change in Estimates | Target | Reco

Change in Estimates

	Current		Previous	
	FY24E	FY25E	FY24E	FY25E
Rating	BUY		BUY	
Target Price	770		730	
NII (Rs. m)	15,64,744	17,47,478	15,53,777	17,29,628
% Chng.	0.7	1.0		
Op. Profit (Rs. m)	9,14,013	10,26,794	9,38,190	10,43,540
% Chng.	(2.6)	(1.6)		
EPS (Rs.)	54.8	61.5	56.3	62.4
% Chng.	(2.6)	(1.5)		

Key Financials - Standalone

Y/e Mar	FY22	FY23	FY24E	FY25E
NII (Rs bn)	1,207	1,443	1,565	1,747
Op. Profit (Rs bn)	679	831	914	1,027
PAT (Rs bn)	260	502	489	549
EPS (Rs.)	29.1	56.3	54.8	61.5
Gr. (%)	27.2	93.4	(2.6)	12.1
DPS (Rs.)	7.1	10.1	9.3	10.5
Yield (%)	1.2	1.8	1.6	1.8
NIM (%)	2.9	3.2	3.1	3.0
RoAE (%)	10.7	17.9	15.4	15.4
RoAA (%)	0.5	1.0	0.8	0.8
P/BV (x)	2.0	1.7	1.5	1.4
P/ABV (x)	2.2	1.8	1.7	1.5
PE (x)	19.7	10.2	10.5	9.3
CAR (%)	13.8	14.7	14.9	15.1

Key Data

SBI.BO | SBIN IN

52-W High / Low	Rs.630 / Rs.431
Sensex / Nifty	61,432 / 18,130
Market Cap	Rs.5,125bn/ \$ 62,045m
Shares Outstanding	8,925m
3M Avg. Daily Value	Rs.9914.69m

Shareholding Pattern (%)

Promoter's	57.49
Foreign	9.88
Domestic Institution	25.19
Public & Others	7.44
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	5.2	(4.7)	25.4
Relative	2.3	(4.4)	10.6

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Balance sheet stronger than ever

Quick Pointers:

- Core PPOp miss due to surge in opex; lower provisions protected net profit.
- GNPA fell by 36bps QoQ to 2.78%, led by lower net slippages.

While SBI saw a mixed quarter, management sounded confident about maintaining core profitability driven by 1) good quality growth given stronger underwriting 2) benign asset quality with lower net slippages and multi-year low GNPA 3) healthy std. asset provision cushion of 80bps which could more than suffice for ECL impact and 4) plough back of profits and creating value without raising capital. Although core PPOp for Q4 missed PLe by 8.5% due to surge in opex, asset quality was better with GNPA at 2.78% (PLe 2.95%) led by lower net slippages. Loan growth guidance for FY24E has been tempered down to 12-14% and retail would drive accretion. SBI would not resort to hiking deposit rates as bank carries excess SLR of Rs4.0trn with cushion on LDR (72.3%). Shifting to Mar'25 core ABV we maintain multiple at 1.6x and raise SOTP based TP at to Rs770 from Rs730. Retain 'BUY'.

- Miss on core PPOp due to higher opex but asset quality was better:** NII was in-line at Rs403.9bn; while loan growth as expected was +17.0% YoY, slower deposit growth at 9.2% (PLe 10.5%) led to better margins. NIM was a beat at 3.54% (PLe 3.48%) as funding cost at 4.48% was lower to PLe by 12bps. Other income was higher at Rs140bn (PLe Rs112.5bn) due to better TWO recovery and treasury gains, while fees were broadly in-line at Rs80bn. Opex was a miss and rose by 22% QoQ to Rs297bn (PLe Rs259bn) led by both higher employee and other expenses. Core PPOp at Rs228bn missed PLe by 8.5% due to higher opex. GNPA was better and improved by 36bps QoQ to 2.78% driven by lower net slippages. Hence provisions were lower at Rs33.2bn (PLe Rs45bn). Led by lower provisions and tax rate at 21.6% (27% in Q3), core PAT at Rs153bn was ahead of PLe by 2.4%.
- Loan growth of 4.6% QoQ driven by retail/corporate:** Loan offtake QoQ was led by domestic credit due to corporate (+5.9%) and retail (+4.9%). Corporate growth was largely led by NBFCs (+9.5%) and infrastructure (+6.1%, mainly due to telecom and power). Retail accretion was led by housing (+4.5%) and Xpress credit (+5.5%). Bank is comfortable to further grow its unsecured portfolio, as >83% of customers are employed with CG or armed forces and delinquency levels are lower than the secured pool. SBI reduced FY24E growth guidance range by 2% to 12-14%. Bank suggested that deposit accretion is not a concern and rates would not be hiked to chase deposit growth, as SBI carries excess SLR of Rs4.0trn while there is cushion on LDR (72.3%).
- Opex surprised negatively but asset quality was better:** Even after adjusting for wage revision impact of Rs15bn, staff cost for Q4 was higher due to pension provisions. Other opex too jumped by 26.7% QoQ due to surge in expenses related to technology, business development, ATM and rent. To control opex to income, focus would be more on income side given the rigid nature of costs. Asset quality was better again as slippage ratio was lower at 51bps (PLe 69bps), while recovery ratio too was higher at 15% (PLe 7.5%). SBI clarified that overall ECL impact would be much lower than its std. asset provisions (Rs25.7bn) and effect on PAT could be even lesser, as it may be allowed to spread over 5 years.

Exhibit 1: PAT beat led by lower provisions and tax rates

NII was in-line with growth at 6.1%QoQ/29.5%YoY led by higher loan growth and slower deposit growth.

Other income increased led by higher TWO recovery and treasury gains.

Opex grew significantly 22.3%QoQ / 27.3% YoY due to higher employee cost and other opex.

Provisions declined to Rs33bn led by lower slippages and higher recoveries.

Credit growth steady at 17% YoY while deposit growth was softer 9.2% YoY.

NIMs expanded by 25bps YoY/8bps QoQ as CoF hike was lower.

GNPA/NNPA declined 36bps/10bps QoQ due to controlled slippages and higher write offs.

CASA declined sequentially by 170bps YoY/62bps QoQ at 42.1%

Financial Statement (Rs m)	Q4FY23	Q4FY22	YoY gr. (%)	Q3FY23	QoQ gr. (%)
Interest income	929,511	707,333	31.4	866,160	7.3
Interest Expenses	525,586	395,354	32.9	485,474	8.3
Net interest income (NII)	403,925	311,979	29.5	380,686	6.1
- Treasury income	18,000	1,780	911.2	29,380	(38.7)
Other income	139,614	118,802	17.5	114,677	21.7
Total income	543,539	430,780	26.2	495,364	9.7
Operating expenses	297,328	233,612	27.3	243,171	22.3
-Staff expenses	176,164	125,560	40.3	147,567	19.4
-Other expenses	121,164	108,052	12.1	95,604	26.7
Operating profit	246,211	197,168	24.9	252,193	(2.4)
Core operating profit	228,211	195,388	16.8	222,813	2.4
Total provisions	33,157	72,375	(54.2)	57,606	(42.4)
Profit before tax	213,054	124,794	70.7	194,587	9.5
Tax	46,109	33,659	37.0	52,530	(12.2)
Profit after tax	166,945	91,135	83.2	142,057	17.5
Adjusted Profit	152,841	89,835	70.1	120,608	26.7
Balance Sheet (Rs bn)					
Deposits	44,237,778	40,515,341	9.2	42,135,571	5.0
Advances	31,992,693	27,339,666	17.0	30,581,770	4.6
Ratios (%)					
RoaA	1.3	0.8	51	1.1	15
NIM	3.4	3.1	25	3.3	8
Yield on Advances	8.6	6.9	170	8.4	23
Cost of Funds	4.5	3.7	79	4.3	21
Asset Quality					
Gross NPL (Rs m)	909,278	1,120,234	(18.8)	983,465	(7.5)
Net NPL (Rs m)	214,666	279,657	(23.2)	234,843	(8.6)
Gross NPL ratio	2.8	4.0	(119)	3.1	(36)
Net NPL ratio	0.7	1.0	(35)	0.8	(10)
Coverage ratio	76.4	75.0	136	76.1	27
Business & Other Ratios					
Low-cost deposit mix	42.1	43.8	(170)	42.7	(62)
Cost-income ratio	54.7	54.2	47	49.1	561
Non int. inc / total income	25.7	27.6	(189)	23.2	254
Credit deposit ratio	72.3	67.5	484	72.6	(26)
CAR	14.7	13.8	88	13.3	141
Tier-I	12.1	11.4	64	10.8	126

Source: Company, PL

Q4FY23 Concall Highlights

Asset & Liabilities Strategy & Outlook

- **Indian economy was resilient in FY23**, despite deteriorating global situation due to tightening of financial conditions, Ukraine war, recurring phase of Covid on the back of strong financial and macroeconomic fundamentals. In FY24, management expects credit demand growth to continue although with some moderation.
- **Management guided FY24 credit growth to be in the range of ~12-14%** which would be spread throughout the year although majority growth would be driven by retail. Apart from retail, focus would be on infrastructure projects, renewables, solar, EV which would act as growth levers. Initiatives in union budget FY24 towards capital investments would also lead to higher credit demand.
- **Xpress credit book grew by 5.5% QoQ/22.7% YoY**, bank lends only to corporate salaried customers with ~83% employed in armed forces, ~12% government organizations, management believes the book is better than secured book with GNPA at 0.64%.
- **International book grew by 1.3% QoQ/19.6% YoY**, majority of these loans are as a part of syndications, ECB support for large corporates in India. Going forward, management would be cautiously growing due to lower NIM especially in receivable finance and endeavor would be lead syndicators to earn fee income.
- **On deposits front**, management would raise funds in a calibrated manner as sufficient liquidity exists, bank has excess SLR of Rs4trn.
- Management believes that capital requirement would be taken care of through internal accruals.
- YONO has been looked as a distribution channel which blended with analytics helping in assessing customer behavior, profiling and targeting a particular segment.

NIMs/Opex

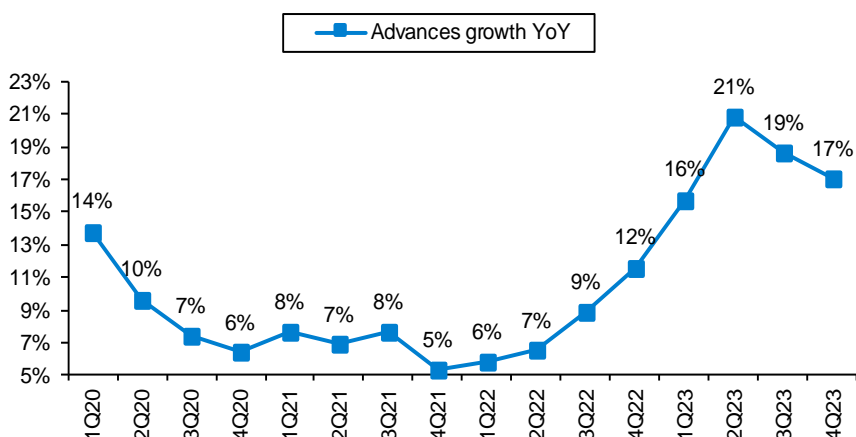
- **In Q4FY23, NIM stood at 3.37% vs 3.29% in Q3FY23.** Deposit rates have been hiked by 9bps in Q4FY23 for depositor's interest, similarly lending rates have not been hiked significantly. Thus, even in case of interest rate reversals, bank would not be impacted much and margins would be protected at similar levels.
- **Fee income grew 35% QoQ/flattish YoY** led by loan processing fees, forex, etc. Focus would be to grow fee income from loan processing, forex and cross-selling. Management guided a target to reach Rs70-80bn in cross selling segment.

- C/I ratio increased to 54.7% in Q4FY23 from 49.1% in Q3FY23** due to provisions made towards wage revisions at the rate of Rs5bn per month (Rs25bn in Q4FY23), ~18-19% of cost is attributed towards retirement benefits driven by yield movements (Rs13.6bn in Q4FY23). Effort would be to improve income (especially other income) and control cost which would help to bring C/I ratio down.
- Operating expenses grew 13.68%YoY/ 22.27%QoQ** due to increase in overhead expenses towards IT development, mobile banking and higher DICGC premium led by higher deposit growth.
- Bank Network:** Bank has started high value agriculture lending in rural segment, having 45CP already functioning from H2FY23 and hence employee base would be utilized for underwriting, marketing and cross selling to leverage brand value and geographical presence.

Asset Quality

- GNPA/NNPA improved by 119bps/35bps at 2.78%/0.67% in FY23.** GNPA stood at a decade low levels for the bank.
- In FY23, slippages ratio was at 0.65%** and credit costs too improved by 23bps YoY at 0.32%. OTR book is stable and behaving well with SMA 1 and 2 book at ~11%, 30% of the book OTR has already been provided and helped in insulating book from potential threats.
- PCR for FY23 stood at 76.39%**, management has made provisions of Rs250bn on ad-hoc basis for corporate account which seems to be potential threat and would be crystalized when required. In terms of ECL, bank is well prepared and actual non-NPA provisions would be much lower and spread across 5 years' timeframe.

Exhibit 2: Advances grew 17% YoY led by retail and SME



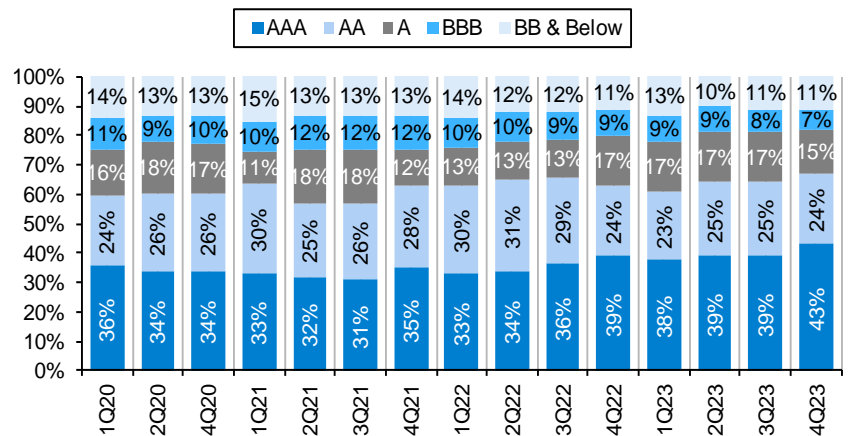
Source: Company, PL

Exhibit 3: Sequential growth of 4.3% led by corporate and retail

Loan break up (Rs bn)	Q4FY23	Q4FY22	YoY gr. (%)	Q3FY23	QoQ gr. (%)
Gross Advances	32,692	28,187	16.0	31,336	4.3
Large Corporates	9,798	8,707	12.5	9,250	5.9
SME	3,597	3,055	17.7	3,506	2.6
Agri	2,586	2,282	13.3	2,470	4.7
International	4,924	4,119	19.6	4,864	1.3
Retail	11,792	10,023	17.6	11,245	4.9
Home	6,407	5,617	14.1	6,132	4.5
Auto	975	791	23.2	933	4.5
Other Retail	4,409	3,615	22.0	4,180	5.5

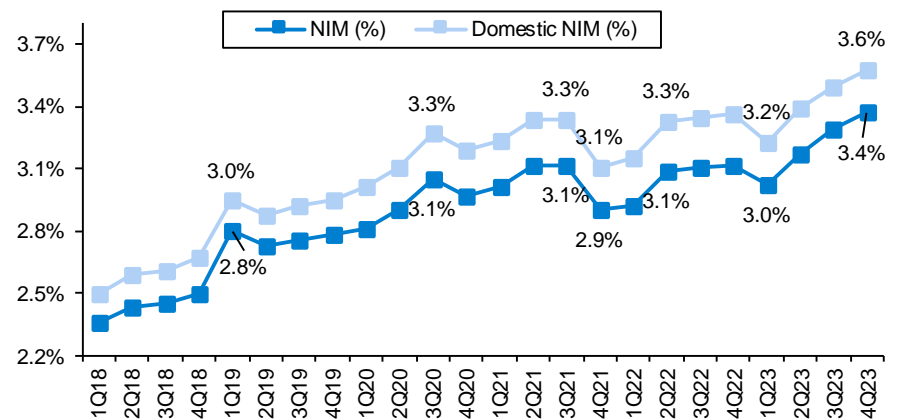
Source: Company, PL

Exhibit 4: Rating distribution improved with AAA & AA book 67%



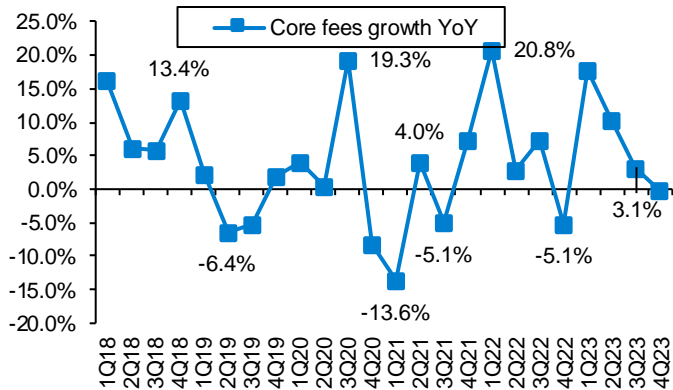
Source: PL, Company

Exhibit 5: Domestic NIM at 3.6% sees an uptick as CoF hike was lower



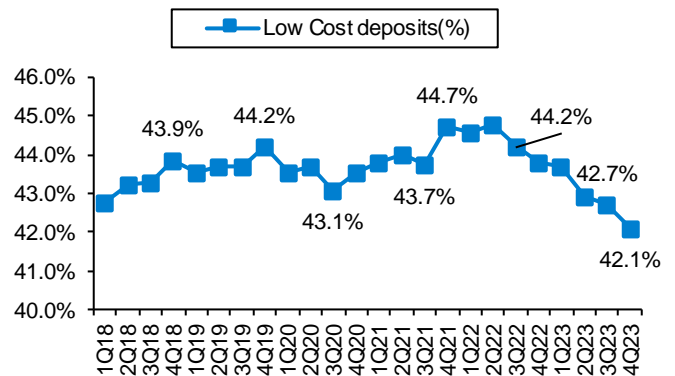
Source: Company, PL

Exhibit 6: Core fees was flattish YoY while grew 35% QoQ



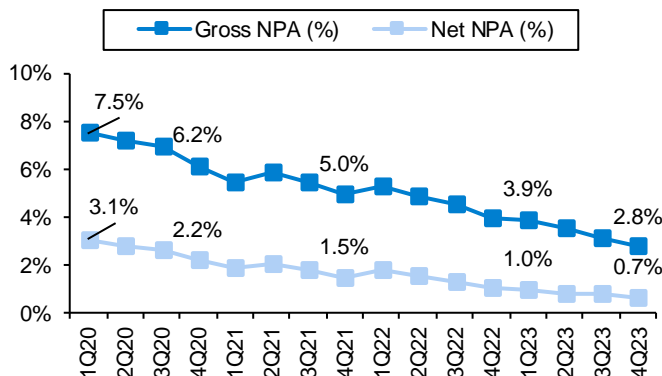
Source: Company, PL

Exhibit 7: CASA ratio declines to 42.1% as TD grew faster



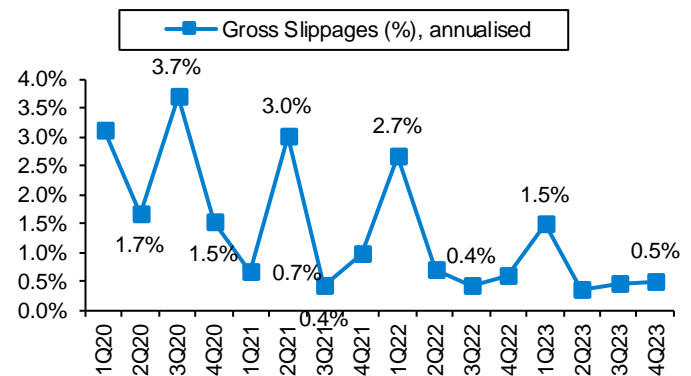
Source: Company, PL

Exhibit 8: Asset quality better with GNPA/NNPA at 2.8%/0.7%



Source: Company, PL

Exhibit 9: Gross slippage stable at 0.5%



Source: Company, PL

Exhibit 10: Slippages came in controlled at Rs34bn; while overall stress book is quite manageable at sub <1.5%

(Rs mn)	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Additions	82,910	39,100	30,850	2,870	220,500	162,980	42,920	25,790	36,060	101,150	23,990	32,090	34,580
Slippages (%) - annualized	1.51%	0.67%	0.54%	0.05%	3.72%	2.66%	0.71%	0.42%	0.56%	1.65%	0.39%	0.47%	0.51%
Upgradation + Recovery	25,280	36,080	40,380	56,570	43,290	49,690	74,070	23,060	67,560	52,080	52,070	16,430	42,000
Write offs	1,63,320	1,97,330	28,450	32,490	85,760	34,590	72,020	41,870	48,554	36,587	36,596	100,236	66,767
Gross NPAs	16,21,780	12,96,580	12,58,600	11,72,410	12,63,890	13,42,595	12,39,418	12,00,288	11,20,234	1,132,717	1,068,041	983,465	9,09,278
Gross NPA Ratio	6.15%	5.44%	5.88%	5.44%	4.98%	5.32%	4.90%	4.51%	3.98%	3.91%	3.52%	3.14%	2.78%
Net NPAs	5,18,713	4,27,036	3,64,507	2,90,317	368,097	4,31,525	3,71,186	3,45,397	2,79,657	282,579	235,722	234,843	2,14,666
Net NPA Ratio	2.23%	1.86%	2.08%	1.81%	1.50%	1.77%	1.52%	1.34%	1.02%	1.00%	0.80%	0.77%	0.67%
Provision Coverage Ratio	65.2%	67.1%	66.0%	68.0%	70.9%	67.9%	70.1%	71.2%	75.0%	75.0%	77.9%	76.1%	76.4%
SMA 1 & SMA 2	72,660	17,500	1,19,860	1,79,460	115,190	113,030	66,900	41,670	35,440	69,830	84,970	47,470	32,600
% of loans	0.35%	0.09%	0.58%	0.84%	0.53%	0.52%	0.31%	0.18%	0.15%	0.25%	0.33%	0.18%	0.12%
Restructuring/Resolution													
Standard				1,81,250	178,520	202,970	303,120	3,28,950	3,09,600	2,87,850	287,850	260,350	2,40,302
% of Loans				0.77%	0.73%	0.83%	1.24%	1.28%	1.13%	1.00%	0.98%	0.85%	0.75%
Net Stressed assets (% of loans)	2.23%	1.86%	2.08%	2.57%	2.23%	2.61%	2.76%	2.62%	2.16%	2.03%	1.77%	1.62%	1.42%

Source: Company, PL

Exhibit 11: Return ratios remain on track for sustained +15% ROE

RoA decomposition (%)	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E	FY25E
Net Interest Income/Assets	2.4	2.5	2.6	2.6	2.5	2.7	2.7	2.7
Other Income/Assets	1.5	1.0	1.2	1.0	0.9	0.7	0.7	0.7
Net revenues/Assets	3.9	3.5	3.8	3.6	3.4	3.4	3.4	3.4
Operating Expense/Assets	1.9	2.0	2.0	1.9	2.0	1.9	1.9	1.8
Provisions/Assets	2.4	1.5	1.1	1.0	0.5	0.3	0.4	0.4
Taxes/Assets	-0.3	0.0	0.3	0.2	0.2	0.3	0.3	0.3
ROA	-0.2	0.0	0.4	0.5	0.5	1.0	0.8	0.8
ROE	-3.5	0.4	7.2	9.3	10.7	17.9	15.4	15.4

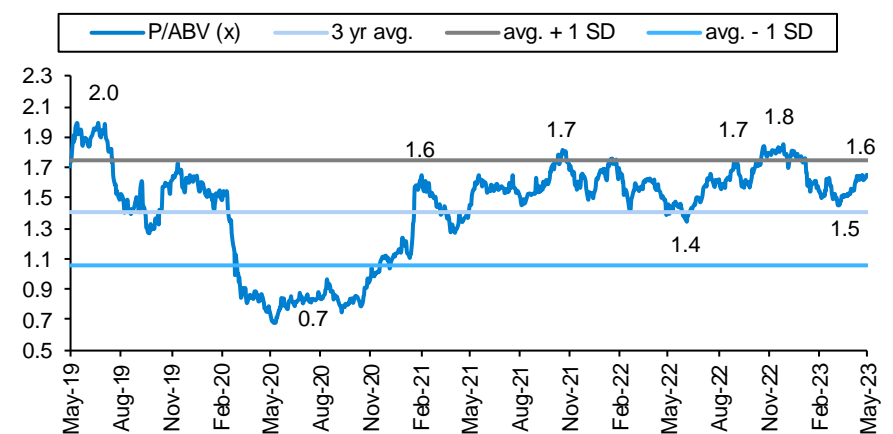
Source: Company Data, PL Research

Exhibit 12: SBIN's SOTP valuation at Rs.770 with subs value at Rs184

SOTP valuation, Mar-25	Stake (%)	Revised PT	Method
Standalone		604	1.6x Mar'25 ABV
SBI Cards	69.0%	65	Mkt Cap
SBI Life	55.5%	72	Mkt Cap
Asset management	62.6%	25	27.0x on FY23 PAT
Yes Bank	26.1%	13	x investment into the subsidiaries
General Insurance	70.0%	4	of Mar'23 PAT
SBI Caps	100.0%	4	of Mar'23 PAT
UTI AMC	10.0%	1	x investment into the subsidiaries
Total		788	
Hold Co Discount		18	
Target Price		770	

Source: Company, PL

Exhibit 13: One year forward P/ABV trades at 1.6x



Source: Company, PL

Income Statement (Rs. m)

Y/e Mar	FY22	FY23	FY24E	FY25E
Int. Earned from Adv.	17,18,237	22,14,007	27,60,085	31,58,326
Int. Earned from invt.	8,48,772	9,59,283	10,86,040	12,15,718
Others	1,43,784	1,06,931	1,12,561	1,20,457
Total Interest Income	27,54,573	33,15,131	39,94,819	45,32,258
Interest Expenses	15,47,497	18,72,626	24,30,075	27,84,779
Net Interest Income	12,07,076	14,42,505	15,64,744	17,47,478
Growth(%)	4.6	12.2	10.5	11.5
Non Interest Income	4,05,639	3,66,156	4,34,460	4,81,769
Net Total Income	16,12,715	18,08,661	19,99,205	22,29,248
Growth(%)	2.4	16.5	20.3	13.2
Employee Expenses	5,75,620	5,72,918	6,32,147	6,97,340
Other Expenses	3,25,852	4,04,513	4,53,045	5,05,114
Operating Expenses	9,33,975	9,77,431	10,85,192	12,02,454
Operating Profit	6,78,740	8,31,230	9,14,013	10,26,794
Growth(%)	(5.1)	22.5	10.0	12.3
NPA Provision	1,41,430	91,433	1,98,060	2,24,918
Total Provisions	2,44,521	1,65,073	2,59,646	2,93,221
PBT	4,34,219	6,72,056	6,54,367	7,33,572
Tax Provision	1,00,320	1,69,728	1,64,901	1,84,860
Effective tax rate (%)	23.1	25.3	25.2	25.2
PAT	2,59,715	5,02,328	4,89,467	5,48,712
Growth(%)	65.8	93.4	(2.6)	12.1

Balance Sheet (Rs. m)

Y/e Mar	FY22	FY23	FY24E	FY25E
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	28,00,881	32,76,085	35,66,187	40,21,618
Growth(%)	10.3	17.0	8.9	12.8
Adj. Networth to NNPA's	2,79,657	2,14,666	2,37,694	2,56,505
Deposits	4,05,15,341	4,42,37,778	4,93,03,444	5,52,10,302
Growth(%)	10.1	9.2	11.5	12.0
CASA Deposits	1,80,35,806	1,86,29,040	2,02,32,049	2,31,89,649
% of total deposits	44.5	42.1	41.0	42.0
Total Liabilities	4,98,75,974	5,51,69,785	6,16,18,035	6,90,89,996
Net Advances	2,73,39,666	3,19,92,693	3,61,57,561	4,08,74,776
Growth(%)	11.6	17.0	13.0	13.0
Investments	1,48,14,455	1,57,03,662	1,72,06,656	1,90,83,441
Total Assets	4,98,75,974	5,51,69,785	6,16,18,035	6,90,89,996
Growth (%)	10.0	10.6	11.7	12.1

Asset Quality

Y/e Mar	FY22	FY23	FY24E	FY25E
Gross NPAs (Rs m)	11,20,234	9,09,278	9,88,414	10,69,855
Net NPAs (Rs m)	2,79,657	2,14,666	2,37,694	2,56,505
Gr. NPAs to Gross Adv.(%)	4.0	2.8	2.7	2.6
Net NPAs to Net Adv. (%)	1.0	0.7	0.7	0.6
NPA Coverage %	75.0	76.4	76.0	76.0

Profitability (%)

Y/e Mar	FY22	FY23	FY24E	FY25E
NIM	2.9	3.2	3.1	3.0
RoAA	0.5	1.0	0.8	0.8
RoAE	10.7	17.9	15.4	15.4
Tier I	11.4	12.1	12.3	12.5
CRAR	13.8	14.7	14.9	15.1

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Interest Income	7,26,764	7,92,696	8,66,160	9,29,511
Interest Expenses	4,14,804	4,46,762	4,85,474	5,25,586
Net Interest Income	3,11,959	3,45,934	3,80,686	4,03,925
YoY growth (%)	12.9	18.2	24.1	29.5
CEB	63,720	59,420	59,280	80,030
Treasury	-	-	-	-
Non Interest Income	23,122	88,743	1,14,677	1,39,614
Total Income	7,49,886	8,81,439	9,80,838	10,69,125
Employee Expenses	1,20,514	1,28,674	1,47,567	1,76,164
Other expenses	87,042	1,00,703	95,604	1,21,164
Operating Expenses	2,07,556	2,29,377	2,43,171	2,97,328
Operating Profit	1,27,526	2,05,300	2,52,193	2,46,211
YoY growth (%)	(32.8)	27.1	36.2	24.9
Core Operating Profits	1,93,016	2,00,730	2,22,813	2,28,211
NPA Provision	42,681	20,109	15,865	12,780
Others Provisions	43,924	30,387	57,606	33,157
Total Provisions	43,924	30,387	57,606	33,157
Profit Before Tax	83,602	1,74,914	1,94,587	2,13,054
Tax	22,921	48,168	52,530	46,109
PAT	60,681	1,26,745	1,42,057	1,66,945
YoY growth (%)	(6.7)	(15.8)	68.5	83.2
Deposits	4,04,56,956	4,19,02,549	4,21,35,571	4,42,37,778
YoY growth (%)	8.7	10.0	9.5	9.2
Advances	2,81,52,492	2,95,12,875	3,05,81,770	3,19,92,693
YoY growth (%)	15.8	20.8	18.6	17.0

Key Ratios

Y/e Mar	FY22	FY23	FY24E	FY25E
CMP (Rs)	574	574	574	574
EPS (Rs)	29.1	56.3	54.8	61.5
Book Value (Rs)	288	341	373	424
Adj. BV (70%)(Rs)	256	317	347	396
P/E (x)	19.7	10.2	10.5	9.3
P/BV (x)	2.0	1.7	1.5	1.4
P/ABV (x)	2.2	1.8	1.7	1.5
DPS (Rs)	7.1	10.1	9.3	10.5
Dividend Payout Ratio (%)	24.4	18.0	17.0	17.0
Dividend Yield (%)	1.2	1.8	1.6	1.8

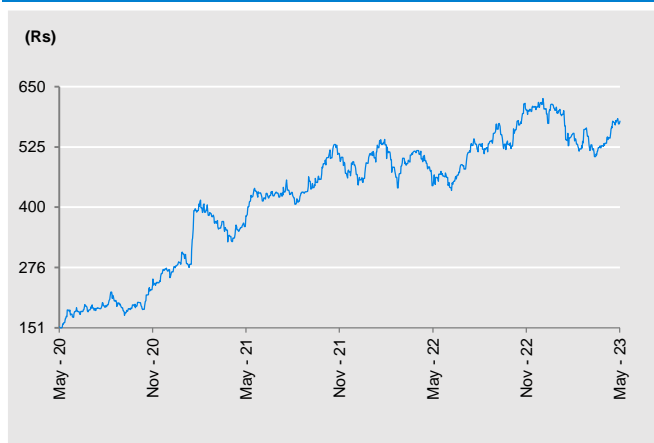
Efficiency

Y/e Mar	FY22	FY23	FY24E	FY25E
Cost-Income Ratio (%)	57.9	54.0	54.3	53.9
C-D Ratio (%)	67.5	72.3	73.3	74.0
Business per Emp. (Rs m)	278	323	368	420
Profit per Emp. (Rs lacs)	11	21	21	24
Business per Branch (Rs m)	3,047	3,402	3,797	4,251
Profit per Branch (Rs m)	12	22	22	24

Du-Pont

Y/e Mar	FY22	FY23	FY24E	FY25E
NII	2.54	2.75	2.68	2.67
Total Income	3.39	3.44	3.42	3.41
Operating Expenses	1.96	1.86	1.86	1.84
PPoP	1.43	1.58	1.57	1.57
Total provisions	0.51	0.31	0.44	0.45
RoAA	0.55	0.96	0.84	0.84
RoAE	13.50	19.43	15.83	15.73

Source: Company Data, PL Research

Price Chart
Recommendation History


No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	11-Apr-23	BUY	730	526
2	05-Feb-23	BUY	730	544
3	05-Jan-23	BUY	730	605
4	06-Nov-22	BUY	700	594
5	05-Oct-22	BUY	650	533
6	04-Oct-22	BUY	650	520
7	07-Aug-22	BUY	620	532
8	08-Jul-22	BUY	600	487

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Hold	1,560	1,403
2	Axis Bank	BUY	1,140	881
3	Bank of Baroda	BUY	235	187
4	Can Fin Homes	BUY	770	617
5	City Union Bank	BUY	190	160
6	DCB Bank	BUY	150	106
7	Federal Bank	BUY	170	128
8	HDFC	BUY	3,200	2,862
9	HDFC Asset Management Company	BUY	2,100	1,766
10	HDFC Bank	BUY	1,925	1,672
11	ICICI Bank	BUY	1,130	886
12	IDFC First Bank	UR	-	54
13	IndusInd Bank	BUY	1,530	1,102
14	Kotak Mahindra Bank	BUY	2,220	1,938
15	LIC Housing Finance	Hold	410	370
16	Punjab National Bank	UR	-	47
17	State Bank of India	BUY	730	526
18	UTI Asset Management Company	BUY	770	658

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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