Sharekhan by BNP PARIBAS

Powered by the Sharekhan 3R Research Philosophy

State Bank of India

Mixed Q1, Outlook stable

Banks	Sharekhan code: SBIN

Reco/View: Buy	↔	CMP: Rs. 573	Price Target: Rs. 710	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING 27.50

Updated Jul 08, 2023

Medium Risk

NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

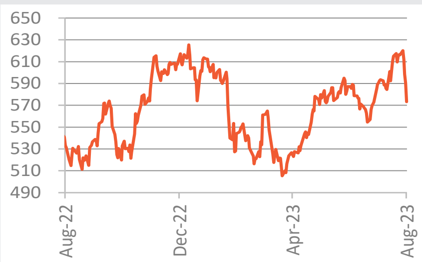
Company details

Market cap:	Rs. 5,11,603 cr
52-week high/low:	Rs. 630/499
NSE volume: (No of shares)	173.8 lakh
BSE code:	500112
NSE code:	SBIN
Free float: (No of shares)	383.8 cr

Shareholding (%)

Promoters	57.5
FII	10.4
DII	24.8
Others	7.3

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	-2.7	-1.2	5.3	7.5
Relative to Sensex	-3.5	-8.3	-4.3	-5.5

Sharekhan Research, Bloomberg

Summary

- SBI reported a PAT of Rs. 16,884 crore (up 178% y-o-y/1% q-o-q) above estimates mainly led by 43% y-o-y/ 25% q-o-q decline in provisions. Total credit cost stood at 31 bps vs. 42 bps q-o-q and 63 bps y-o-y.
- However, core PPoP growth (up 11% y-o-y/ down 6% q-o-q) was weaker than expectations, led by lower-than-expected NIMs (down 27 bps q-o-q) and lower core fee income despite lower opex growth.
- GNPA/ NNPA ratios remained stable q-o-q at 2.76%/0.71%. PCR at ~75% stable q-o-q. Net slippages were at Rs 4,265 crore (0.61% of 12-month trailing advances) versus negative net slippages in the past quarter mainly due to seasonality in Q1 and these were transitory in nature. Asset quality outlook continues to remain stable to positive.
- Bank reported a healthy return ratio with RoA/RoE (cal.) at 1.2%/20% in Q1FY24. We believe bank is likely to sustain RoA of over 1% in the near to medium term. At the CMP, SBI trades at 0.9x/0.7x its FY2024E/FY2025E core BV estimates. We maintain a Buy rating on the stock with an unchanged PT of Rs. 710.

SBI reported a strong beat on the earnings front in Q1FY2024 however, operationally, performance lagged expectations. Net interest income (NII) grew by 25% y-o-y/ down 4% q-o-q. Net interest margin (NIM) declined by 27 bps q-o-q to 3.3% led by increase in cost of deposits partly offset by higher yields. There was also a one-off item in the last quarter of Rs. 850 in interest income towards interest on IT refund. Bank guided that it does not see any further rise in the marginal cost of deposits from here on and is confident on sustaining domestic margins at current levels. We believe NIMs would moderate slightly but at a slower pace in next two quarters due to repricing of deposits at a higher cost. Core fee income grew by 4% y-o-y/down 17% q-o-q. The bank reported treasury profit amounting to Rs. 3,847 crore versus Rs. 1,800 crore q-o-q and Rs. 6,549 crore loss in Q1FY23. Total operating expenses growth grew by 24% y-o-y but fell by 14% q-o-q due to one-offs in the last quarter. PPoP grew by 98.4% y-o-y/ 3% q-o-q. Provisions declined by 43% y-o-y/25% q-o-q. Total credit cost stood at 31 bps annualised vs. 42 bps in the last quarter and 63 bps in Q1FY23. PBT grew by 173% y-o-y/ 7% q-o-q. Net advances growth grew by 15% y-o-y/1% y-o-y. Growth was lower led by domestic corporate book and overseas book growing at lower rate. Retail, agriculture and SME loans grew by 16%, 15%, and 18% on a y-o-y basis, respectively. The wholesale domestic corporate book and overseas book grew by 12% y-o-y and 7% y-o-y, respectively. Deposits grew by 12% y-o-y/2% q-o-q, with CASA growing at 5% y-o-y/flat q-o-q. Domestic term deposits and international deposits grew by 17% y-o-y and 23% y-o-y, respectively. GNPA/ NNPA ratios remained stable q-o-q at 2.76%/0.71%. PCR at ~75% stable q-o-q. Net slippages were at Rs 4,265 crore (0.61% of 12M trailing advances) vs negative net slippages in the last quarter mainly due to seasonality in Q1 and these were transitory in nature. The restructured book stood at ~0.70% of net advances vs 0.76% q-o-q). SMA-1 and -2 book (accounts with exposure above Rs. 5 crore) stood at Rs. 7,221 crore up 122% q-o-q (0.22% of net advances vs. 0.10% q-o-q). However, the bank guided that already Rs. 1500 crore have been recouped in July. The bank is positioned well to handle any incremental burden on account of ECL provisions, as it already has non-NPA provisions of ~1.1% of loans outside the PCR.

Key positives

- Lower credit costs sustained.
- Asset quality trends were stable.

Key negatives

- NIMs lagged expectations.
- Loan growth also lagged system growth and expectations.

Management Commentary

- Bank is confident of delivering 14-16% credit growth in FY2024 which would be broad based in the domestic market. However, the bank guided that it would be selective & cautious in overseas book given volatility in global economy.
- The yield and cost of funds are expected to stabilise in coming quarter thus bank is confident on sustaining current domestic margins.
- Credit cost is expected at ~50bps for FY24 and bank intends to bring NNPA below 0.5% in FY24.
- The bank still has Rs. 4 trillion as excess SLR and domestic CD ratio is still lower. Thus, overall deposit growth will be at par with system growth.

Our Call

Valuation – Maintain Buy with an unchanged PT of Rs. 710 – At the CMP, SBI trades at 0.9x/0.7x its FY2024E/FY2025E core book value (BV) estimates, respectively. We believe the bank is likely to sustain RoA of over 1% in the near to medium term led by healthy loan growth trajectory, margins stablising in coming quarters and lower credit costs. Consequently, the bank would continue to deliver healthy RoE in the near to medium term, enabling it to consume capital at a slower pace. The bank has additional non-NPA provisions of ~1.1% of loans outside PCR to take care of any uncertain future events, which is a key positive. We maintain our Buy rating on SBI with an unchanged price target (PT) of Rs. 710.

Key Risks

Economic slowdown can lead to slower loan growth and higher-than-anticipated credit cost.

Valuation (Standalone) Rs cr

Particulars	FY22	FY23	FY24E	FY25E
NII	1,20,708	1,44,841	1,60,662	1,77,746
PAT	31,676	50,232	63,249	68,161
EPS (Rs)	35.5	56.3	70.9	76.4
P/E (x)	10.6	6.7	5.3	4.9
P/core BV (x)	1.2	1.0	0.9	0.7
RoE (%)	11.9	16.5	17.6	16.0
RoA (%)	0.7	1.0	1.1	1.1

Source: Company Data; Sharekhan estimates

Key result highlights

- **Margin outlook:** Net interest income (NII) grew by 25% y-o-y/ down 4% q-o-q. Net interest margin (NIM) declined by 27 bps q-o-q to 3.3% led by a rise in cost of deposits partly offset by higher yields. There was also a one-off item in the last quarter to the tune of Rs. 850 in interest income towards interest on IT refunds. Bank guided that it does not see any further rise in the marginal cost of deposits from here on. The yield and cost of funds are expected to stabilise in coming quarter thus bank is confident on sustaining current domestic margins. We believe NIMs would moderate slightly but at a slower pace in next two quarters due to repricing of deposits at higher cost.

- **Lower credit cost likely to sustain:** Provisions declined by 43% y-o-y/25% q-o-q. Total credit cost stood at 31 bps annualised vs. 42 bps in the last quarter and 63 bps in Q1FY23. Credit cost is expected at ~50bps in FY2024, as the bank does not foresee incremental stress in any portfolio segment.

- **Stable asset-quality matrix:** GNPA/ NNPA ratios remained stable q-o-q at 2.76%/0.71%. PCR at ~75% stable q-o-q. Net slippages were at Rs 4,265 crore (0.61% of 12-month trailing advances) vs negative net slippages during last the quarter mainly due to seasonality in Q1 and these were transitory in nature. Slippages were mainly from Agri and SME segment. Gross slippages stood at Rs. 7,872crore versus Rs. 3,458 crore. Upgrades and recovery amounted to Rs.3,607 crore in Q1FY2024 versus Rs. 4,200 crore q-o-q. Write-offs were at Rs. 3,865 crore in Q1FY2024 versus Rs. 6,677 crore q-o-q. PCR stood at 75% stable q-o-q. The restructured book stood at ~0.70% of net advances vs 0.76% q-o-q). SMA-1 and -2 books (accounts with exposure above Rs. 5 crore) stood at Rs. 7,221 crore up 122% q-o-q (0.22% of net advances versus 0.10% q-o-q). However, bank guided that already Rs. 1500 crore have been recouped in July. The bank is positioned well to handle any incremental burden on account of ECL provisions, as it already has non-NPA provisions of ~1.1% of loans outside PCR. Overall asset quality outlook continues to remain stable to positive.

- **Loan growth outlook:** Net advances growth grew by 15% y-o-y/1% y-o-y. Growth was lower led by domestic corporate book and overseas book growing at lower rate. Retail, agri, and SME loans grew by 16%, 15%, and 18% on a y-o-y basis, respectively. The wholesale domestic corporate book and overseas book grew by 12% y-o-y and 7% y-o-y, respectively. The bank has guided for a 14-16% loan growth in FY2024. The retail book is growing without any challenge, led by continued strong traction in Xpress credit (up 20% y-o-y – 95% of the book constitutes salaried category with 83% government employee and 12% private employee), vehicle loans (up 23% y-o-y), and mortgage book (13% y-o-y). Retail loans now constitute 43% of total domestic advances. In the corporate book, it has a decent pipeline to disburse. SME book loan growth is now accelerating as earlier investments in terms of product/ business are now rewarding. However, the bank guided that it would be selective & cautious in overseas book given volatility in global economy.

- **Deposit mobilisation at par with system growth:** Deposits grew by 12% y-o-y/2% q-o-q, with CASA growing at 5% y-o-y/flat q-o-q in Q1FY2024. International deposits grew by 30% y-o-y. CA balance grew by 11% y-o-y/ down 8% q-o-q and SA balance grew by 5% y-o-y/ 2% q-o-q. Domestic term deposits grew by 17% y-o-y. The bank has Rs. 4 trillion excess SLR and domestic CD ratio is still lower. Thus, overall deposit growth will be at par with system growth. The bank does not foresee any significant rise in the marginal cost of deposits from here on.

Results (Standalone) Rs cr

Particulars	1QFY24	1QFY23	4QFY23	Y-o-Y	Q-o-Q
Interest Inc.	95,975	72,676	92,951	32%	3%
Interest Expenses	57,071	41,480	52,559	38%	9%
Net Interest Income	**38,905**	**31,196**	**40,393**	**25%**	**-4%**
NIM (%)	3.33	3.02	3.60	10%	-8%
Core Fee Income	6,625	6,372	8,003	4%	-17%
Other Income	5,438	-4,060	5,958	-234%	-9%
Net Income	**50,968**	**33,508**	**54,354**	**52%**	**-6%**
Employee Expenses	16,601	12,051	17,616	38%	-6%
Other Opex	9,071	8,704	12,116	4%	-25%
Total Opex	**25,671**	**20,756**	**29,733**	**24%**	**-14%**
Cost to Income Ratio	50.4%	61.9%	54.7%		
Pre Provision Profits	**25,297**	**12,753**	**24,621**	**98%**	**3%**
Provisions & Contingencies - Total	2,501	4,392	3,316	-43%	-25%
Profit Before Tax	**22,796**	**8,360**	**21,305**	**173%**	**7%**
Tax	5,911	2,292	4,611	158%	28%
Effective Tax Rate	26%	27%	22%		
Reported Profits	**16,884**	**6,068**	**16,695**	**178%**	**1%**
Basic EPS (Rs)	18.9	6.8	18.7	178%	1%
Diluted EPS (Rs)	18.9	6.8	18.7	178%	1%
RoA (%)	1.2	0.5	1.2		
Advances	32,35,023	28,15,249	31,99,269	14.9%	1.1%
Deposits	45,31,237	40,45,696	44,23,778	12%	2%
Gross NPA	**91,328**	**1,13,272**	**90,928**	**-19%**	**0%**
Gross NPA Ratio (%)	2.76	3.91	2.78		
Net NPA	**22,995**	**28,258**	**21,467**	**-19%**	**7%**
Net NPAs Ratio (%)	0.71	1.00	0.67		
PCR - Calculated	74.8%	75.1%	76.4%		

Source: Company; Sharekhan Research

SOTP Valuation

Subsidiary/Associate	Per share value (Rs.)
SBI Life Insurance	99
SBI Cards	78
SBI MF	35
SBI General Insurance	8
Others	25
Valuation of subs. and associates	245
(-) holding co. discount (20%)	49
Value of subs/associates post holdco discount	196
Core Bank Value	514
Total SOTP Valuation (Rs.)	**710**

Source: Company; Sharekhan Research

Outlook and Valuation

Sector View – Deposit mobilisation to be in focus; banks with a superior liability franchise placed better

System-level credit offtake grew by ~15.4% y-o-y in the fortnight ending June 16, 2023, indicating loan growth has been sustaining, given distinct signs of an improving economy, revival of investments, and strong demand. On the other hand, deposits rose by ~12.1%. The gap between advances and deposits growth is narrowing and is expected to further narrow as real deposit rates increase gradually. We should see some moderation in loan growth due to a higher base, in FY2024, but loan growth is expected to remain healthy. Margins have likely to have peaked out in Q4FY2023. The overall asset-quality outlook continues to remain stable to positive for the sector. We believe banks with a robust capital base, strong deposit franchise, and asset quality (with high coverage and provision buffers) are well-placed to capture growth opportunities.

Company Outlook – Stable outlook

SBI is an attractive play on the fast-growing Indian economy, with a healthy balance sheet and strong liability franchise. The past three years' results indicate its business strength and the past few years' efforts enabled the bank in moving towards improving operating metrics along with strong sector tailwinds. We believe credit growth would be broad-based, driven by retail, SME, and corporate segments. We believe improved performance should sustain over the medium term.

Valuation – Maintain Buy with an unchanged PT of Rs. 710

At the CMP, SBI trades at 0.9x/0.7x its FY2024E/FY2025E core book value (BV) estimates, respectively. We believe the bank is likely to sustain RoA of over 1% in the near to medium term led by healthy loan growth trajectory, margins stablising in coming quarters and lower credit costs. Consequently, the bank would continue to deliver healthy RoE in the near to medium term, enabling it to consume capital at a slower pace. The bank has additional non-NPA provisions of ~1.1% of loans outside PCR to take care of any uncertain future events, which is a key positive. We maintain our Buy rating on SBI with an unchanged price target (PT) of Rs. 710.

Peer valuation

Particulars	CMP (Rs / Share)	MCAP (Rs Cr)	P/E (x)		P/B (x)		RoE (%)		RoA (%)	
			FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
State Bank of India	573	5,11,603	5.3	4.9	0.9	0.7	17.6	16.0	1.1	1.1
HDFC Bank	1,653	12,47,403	16.1	14.3	2.5	2.2	14.8	15.3	1.9	1.9
ICICI Bank	971	6,79,294	16.3	14.8	2.5	2.1	16.6	15.5	2.1	2.1

Source: Company, Sharekhan estimates

About the company

SBI is the largest public-sector bank in terms of assets, deposits, branches, number of customers, and employees having pan-India presence. The bank has been designated by the RBI as a domestic systemically important bank (D-SIB), which means that its continued functioning is critical for the economy. It is well-placed to gain market share, driven by strong balance sheet strength.

Investment theme

SBI enjoys a dominant position and market share in the Indian banking sector. SBI has a strong presence in both retail liabilities as well as retail asset side along with its corporate relationships (due to size, history, and market knowledge), which are key differentiators for it. The past three years' results indicate its business strength and past few years' efforts that have enabled the bank in moving towards improving operating metrics along with strong sector tailwinds. Overall, the asset-quality outlook continues to remain stable to positive. We believe improved performance should sustain over the medium term.

Key Risks

Economic slowdown can lead to slower loan growth and higher-than-anticipated credit cost.

Additional Data

Key management personnel

Mr. Dinesh Kumar Khara	Chairman
Mr. C.S. Setty	Managing Director
Mr. Ashwini Kumar Tewari	Managing Director
Mr. Alok Kumar Choudhary	Managing Director

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	REPUBLIC OF INDIA	56.9
2	LIFE INSURANCE CORP OF INDIA	8.7
3	SBI FUNDS MANAGEMENT LTD.	3.1
4	HDFC ASSET MANAGEMENT CO LTD.	1.8
5	NPS TRUST UTI	1.4
6	ICICI PRUDENTIAL ASSET MANAGEMENT CO. LTD.	1.3
7	REPUBLIC OF SINGAPORE	1.1
8	BANK OF NEW YORK MELLON CORP.	1.0
9	GOVERNMENT OF SINGAPORE	1.0
10	NIPPON LIFE INDIA ASSET MANAGEMENT CO. LTD.	0.9

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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