

**BUY** State Bank of India

## Stable margins, but higher opex limits RoA @1%

BFSI - Banks ▶ Result Update ▶ November 5, 2023

TARGET PRICE (Rs): 700

**SBI continued to report moderate credit growth but sustained its NIM at 3.3% after a sharp dip in Q1. However, higher staff cost, including ad hoc provisions of Rs34bn amid increasing probability of wage revision at 14% vs. earlier 10% partly offset by negligible provisions, led to a 4% miss on PAT at Rs143bn/1% RoA (vs. 1.2% in Q1). Management continues to guide for 13-14% growth in FY24E, led by retail, which coupled with better LDR/consumption of on-balance-sheet liquidity, should help sustain NIM around current levels. The bank expects some RBI action (possibly via increasing RWA) on low-value unsecured loans, but it claims that the bank's Xpress PL portfolio has no loans disbursed for <Rs50K and has an otherwise strong asset quality, as it is primarily for salaried government employees.**

**We largely retain our earnings estimates and expect SBI to deliver 1-1.1% RoA/16-19% RoE over FY24-26E. We retain BUY with a TP of Rs700, valuing the standalone bank at 1.2x its Sep-25E ABV and subsidiaries/investments at Rs185.**

## State Bank of India: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Net profit	3,90,943	5,02,325	6,20,000	6,67,538	7,07,643
Loan growth (%)	11.6	17.0	13.0	14.4	16.0
NII growth (%)	9.0	20.0	9.6	13.5	11.1
NIM (%)	2.8	3.0	3.0	3.0	3.0
PPOP growth (%)	5.2	11.2	8.7	16.2	15.0
Adj. EPS (Rs)	43.8	56.3	69.5	74.8	79.3
Adj. EPS growth (%)	91.5	28.5	23.4	7.7	6.0
Adj. BV (INR)	245.2	297.0	350.9	407.1	462.4
Adj. BVPS growth (%)	17.27	21.16	18.12	16.02	13.59
RoA (%)	0.8	1.0	1.1	1.0	1.0
RoE (%)	16.1	18.1	19.1	17.8	16.4
P/E (x)	9.0	7.0	5.7	5.2	5.0
P/ABV (x)	1.6	1.3	1.1	1.0	0.8

Source: Company, Emkay Research

## Slower growth, but stable margins

SBI continued to report slower growth at 13% YoY/3.4% QoQ in Q2FY24 mainly due to subdued corporate growth and some moderation in retail growth. Within retail, Xpress credit book continued to expand at a faster pace, while mortgage and other retail loan growth moderated a bit. Deposit growth was largely in line, with systematic growth at 12% YoY/3.5% QoQ, while CASA ratio slipped a bit to 40%. However, after a sharp dip in Q1, SBI managed to stabilize NIMs at 3.3% mainly due to better loan yields and slower expansion in deposit cost. Management continues to guide for 13-14% growth in FY24E, led by retail, which coupled with better LDR/consumption of on-balance-sheet liquidity, should help sustain NIMs around current levels.

## NPA ratio trends down leading to negligible provisions

Gross slippages normalized back from seasonally high levels during Q1 to a low of Rs41bn/0.5% of loans, while higher recoveries/write-offs led to a 21bps QoQ fall in GNPA ratio to 2.55%. The restructured pool continued to moderate to Rs208bn/0.6% of loans vs. 0.7% in Q4. The bank expects some RBI action (possibly via increasing RWA) on low-value unsecured loans, but it claims that the bank's Xpress PL portfolio has no loans disbursed for <Rs50K and has an otherwise strong asset quality, as it is primarily for salaried government employees.

## Retain BUY with a TP of Rs700

We largely retain our earnings estimates and expect the bank to deliver 1-1.1% RoA/16-19% RoE over FY24-26E. We retain BUY with a TP of Rs700/share, valuing the standalone bank at 1.2x its Sep-25E ABV and subsidiaries/investments at Rs185/share. Despite lower CET 1 at <11%, the bank believes it can fund the current growth through internal accruals and is, thus, in no hurry to raise capital. **Key risks:** Severe macro dislocation and a prolonged elevated-rate environment hurting margins and leading to growth/asset quality disruption.

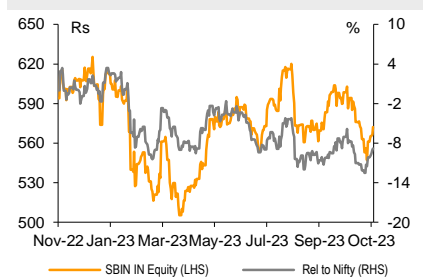
Target Price – 12M	Sep-24
<b>Change in TP (%)</b>	<b>NA</b>
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	21.1
CMP (03-Nov-23) (Rs)	578.2

Stock Data	Ticker
52-week High (Rs)	630
52-week Low (Rs)	499
Shares outstanding (mn)	8,924.6
Market-cap (Rs bn)	5,160
Market-cap (USD mn)	61,953
Net-debt, FY24E (Rs mn)	NA
ADTV-3M (mn shares)	17
ADTV-3M (Rs mn)	9,948.5
ADTV-3M (USD mn)	119.5
Free float (%)	43.0
Nifty-50	19,231
INR/USD	83.3
<b>Shareholding, Sep-23</b>	
Promoters (%)	56.9
FPIs/MFs (%)	10.6/24.1

## Price Performance

(%)	1M	3M	12M
Absolute	(4.1)	(2.1)	(1.2)
Rel. to Nifty	(2.6)	(1.3)	(7.2)

## 1-Year share price trend (Rs)



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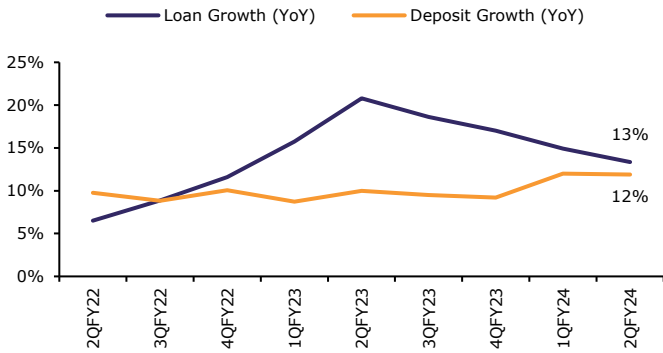
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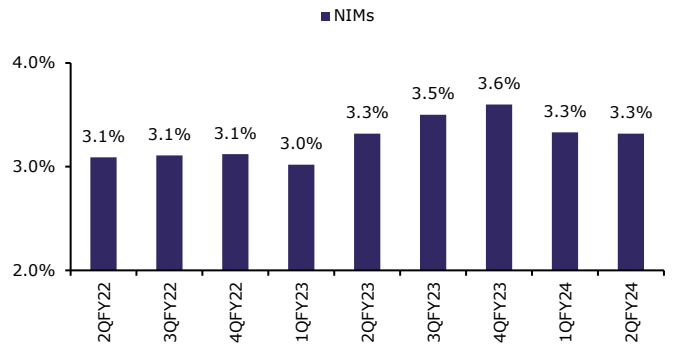
# Story in Charts

**Exhibit 1: Credit growth remains relatively moderate vs. system growth**



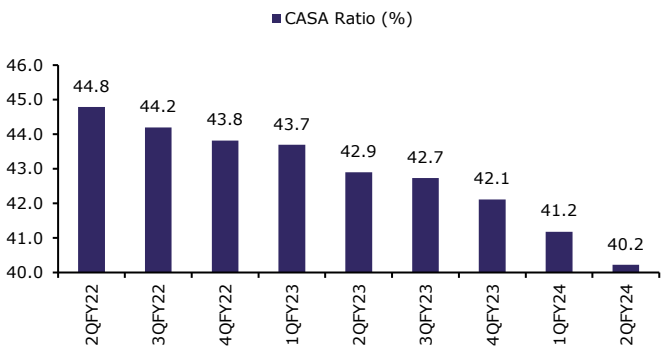
Source: Company, Emkay Research

**Exhibit 2: NIM stabilizes after a dip in Q1**



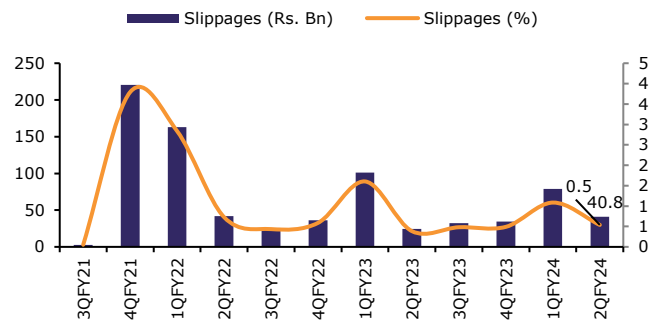
Source: Company, Emkay Research

**Exhibit 3: CASA cannibalization continues, the bank does not plan any increase in SA rate**



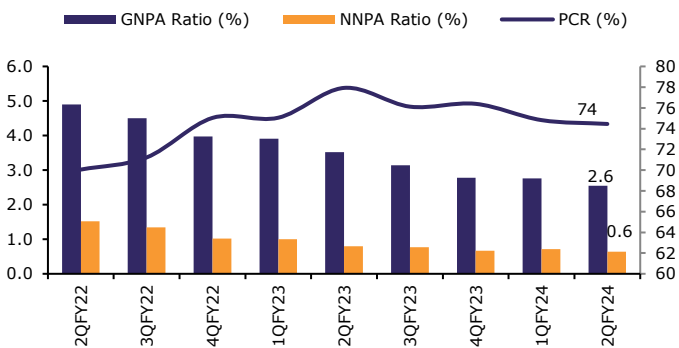
Source: Company, Emkay Research

**Exhibit 4: Slippages normalized back in Q2**



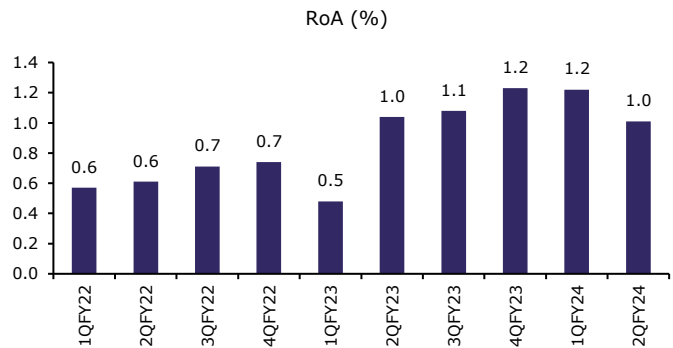
Source: Company, Emkay Research

**Exhibit 5: GNPA ratio continued to trend down**



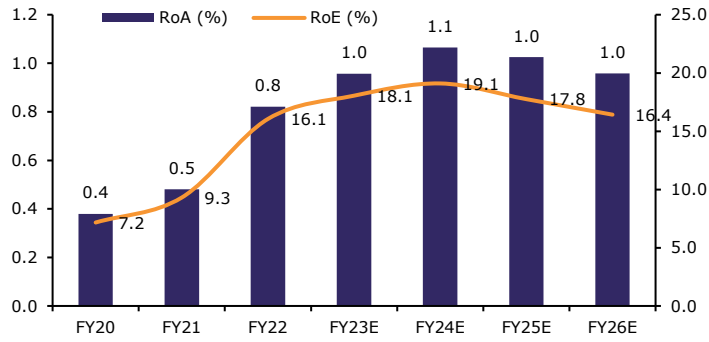
Source: Company, Emkay Research

**Exhibit 6: Higher staff cost contained RoA at 1%**



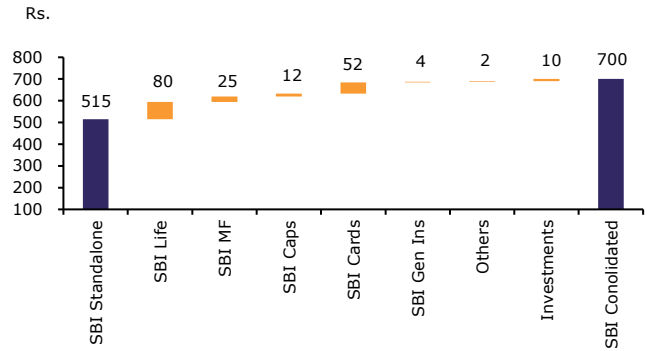
Source: Company, Emkay Research

**Exhibit 7: SBI to report a healthy RoA/RoE trajectory (without factoring in capital raise)**



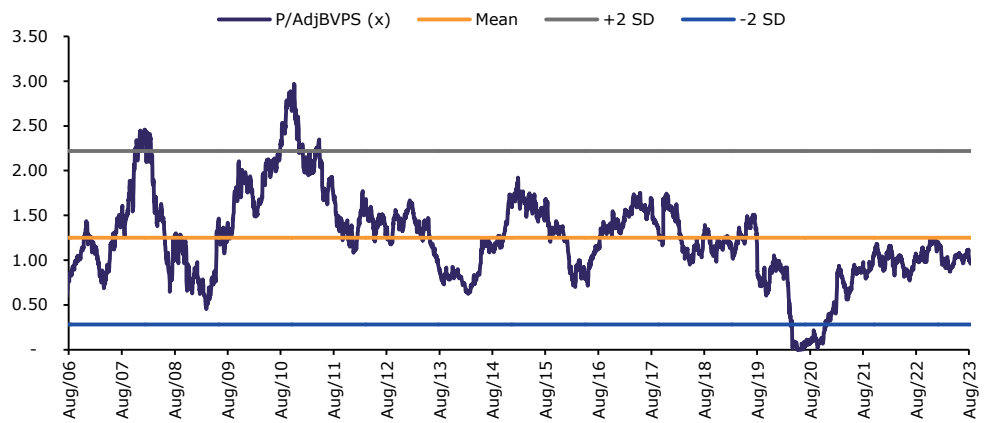
Source: Emkay Research

**Exhibit 8: We value the standalone bank at 1.2x Se-25E ABV and subsidiaries/investments at Rs185 per share**



Source: Emkay Research

**Exhibit 9: The stock currently trades at 1.0x its one-year forward ABV**



Source: Company, Emkay Research

**Exhibit 10: Actuals vs. Estimates (Q1FY24)**

Rs mn	Actuals	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net income	5,02,906	4,98,124	4,77,869	1%	5%	Higher NII offset by other income led to a beat
PPOP	1,94,166	2,24,103	2,36,012	-13%	-18%	Higher staff and other expenses led to a miss
PAT	1,43,300	1,48,603	1,45,758	-4%	-2%	Despite lower provisions, the miss in PPOP led to a shortfall in PAT

Source: Company, Emkay Research

**Exhibit 11: Quarterly Summary**

(Rs mn)	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	YoY (%)	QoQ (%)	FY23A	FY24E	YoY (%)
Interest Earned	7,98,596	8,66,160	9,29,511	9,59,755	10,13,788	27	6	33,21,031	41,00,173	23
Interest Exp	4,46,762	4,85,474	5,25,586	5,70,705	6,18,788	39	8	18,72,626	25,12,360	34
Net Interest Income	3,51,834	3,80,686	4,03,925	3,89,050	3,95,000	12	2	14,48,405	15,87,813	10
Global NIMs (reported)	3.32	3.50	3.60	3.33	3.32	0bps	-1bps	3.01	2.98	-3bps
Non-interest Income	88,743	1,14,677	1,39,614	1,20,634	1,07,906	22	-11	3,66,156	4,71,072	29
Operating Expenses	2,29,377	2,43,171	2,97,328	2,56,714	3,08,740	35	20	9,77,431	11,48,826	18
Pre Provisioning Profit	2,11,200	2,52,193	2,46,211	2,52,969	1,94,166	-8	-23	8,37,130	9,10,059	9
Provision & Contingencies	30,387	57,606	33,157	25,013	1,153	-96	-95	1,65,073	81,182	-51
PBT	1,80,814	1,94,587	2,13,054	2,27,956	1,93,013	7	-15	6,72,057	8,28,877	23
Income Tax Expense (Gain)	48,168	52,534	46,109	59,113	49,713	3	-16	1,69,732	2,08,877	23
Net Profit/(Loss)	1,32,645	1,42,053	1,66,945	1,68,843	1,43,300	8	-15	5,02,325	6,20,000	23
Gross NPA (%)	3.52	3.14	2.78	2.76	2.55	-97bps	-21bps	2.78	2.28	-50bps
Net NPA (%)	0.80	0.77	0.67	0.71	0.64	-16bps	-7bps	0.67	0.58	-9bps
Deposits (Rs bn)	41,903	42,136	44,238	45,312	46,892	12	3	44,238	48,986	11
Net Advances (Rs bn)	29,513	30,582	31,993	32,350	33,452	13	3	31,993	36,145	13

Source: Company, Emkay Research

**Exhibit 12: Revision in Estimates**

Y/E March (Rs mn)	FY24E			FY25E			FY26E		
	Earlier	Revised	Change	Earlier	Revised	Change	Earlier	Revised	Change
Net interest income	16,27,788	15,87,813	-2.5%	18,07,208	18,01,844	-0.3%	20,07,968	20,01,409	-0.3%
PPOP	9,64,941	9,10,059	-5.7%	10,78,925	10,57,283	-2.0%	12,39,190	12,15,705	-1.9%
PAT	6,20,720	6,20,000	-0.1%	6,67,687	6,67,538	0.0%	7,15,389	7,07,643	-1.1%
EPS (Rs)	69.6	69.5	-0.1%	74.8	74.8	0.0%	80.2	79.3	-1.1%
BV (Rs)	391.5	391.5	0.0%	451.3	451.3	0.0%	515.5	514.5	-0.2%

Source: Emkay Research

**Exhibit 13: Key Assumptions**

(%)	FY23A	FY24E	FY25E	FY26E
Loan Growth	17.0	13.0	14.4	16.0
Deposit Growth	9.2	10.7	12.9	16.0
NIM	3.0	3.0	3.0	3.0
GNPA	2.8	2.3	1.9	2.0
Credit Cost	0.5	0.3	0.5	0.6

Source: Emkay Research

## Exhibit 14: Key Ratios and Trends

	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24
<b>Loans (Rs bn)</b>	<b>24,432</b>	<b>25,784</b>	<b>27,340</b>	<b>28,152</b>	<b>29,513</b>	<b>30,582</b>	<b>31,993</b>	<b>32,350</b>	<b>33,452</b>
Loan growth (YoY)	6.5	8.9	11.6	15.8	20.8	18.6	17.0	14.9	13.3
Loan growth (QoQ)	0.5	5.5	6.0	3.0	4.8	3.6	4.6	1.1	3.4
<b>Loan composition (%)</b>									
Corporate	31.0	30.4	31.8	31.0	31.1	30.2	30.6	30.4	29.2
Retail	37.0	36.9	36.7	36.7	36.4	36.8	36.9	37.2	37.2
SME	11.5	11.9	11.2	11.1	10.7	11.5	11.2	11.4	11.6
Overseas	15.3	15.5	15.0	16.0	16.5	15.9	15.4	14.9	15.7
Agri	5.2	5.3	5.3	5.1	5.3	5.6	5.9	6.1	6.2
<b>Liability Profile and Margins (%)</b>									
CASA	44.8	44.2	43.8	43.7	42.9	42.7	42.1	41.2	40.2
CA	6.6	5.9	6.5	5.8	5.6	5.4	6.4	5.7	5.4
SA	38.2	38.3	37.3	37.9	37.4	37.3	35.7	35.5	34.8
<b>Global NIM (%)</b>	<b>3.09</b>	<b>3.11</b>	<b>3.12</b>	<b>3.02</b>	<b>3.32</b>	<b>3.50</b>	<b>3.60</b>	<b>3.33</b>	<b>3.32</b>
Domestic NIM (%)	3.33	3.35	3.36	3.23	3.39	3.49	3.58	3.47	3.55
<b>Asset Quality</b>									
GNPA (%)	4.9	4.5	4.0	3.9	3.5	3.1	2.8	2.8	2.6
NNPA (%)	1.5	1.3	1.0	1.0	0.8	0.8	0.7	0.7	0.6
PCR (%)	70.1	71.2	75.0	75.1	77.9	76.1	76.4	74.8	74.5
Slippages (Rs bn)	42	26	36	101	24	32	35	79	41
Slippages (%)	0.7	0.4	0.6	1.7	0.4	0.5	0.5	1.1	0.6
<b>Capital Adequacy</b>									
CAR (%)	13.4	13.2	13.8	13.4	13.5	13.3	14.7	14.6	14.3
Tier I (%)	11.0	10.9	11.4	11.2	11.1	10.8	12.1	12.0	11.8
CET 1 (%)	10.4	10.3	9.9	9.7	9.5	9.3	10.3	10.2	9.9
<b>ROE decomposition on total assets (%)</b>									
<b>NII</b>	<b>2.7</b>	<b>2.6</b>	<b>2.5</b>	<b>2.5</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>	<b>2.8</b>	<b>2.8</b>
Other Income (Ex Treasury)	0.7	0.7	1.0	0.7	0.7	0.6	0.9	0.6	0.6
Treasury	0.0	0.0	0.0	-0.5	0.0	0.2	0.1	0.3	0.1
Opex	2.5	1.8	1.9	1.7	1.8	1.8	2.2	1.9	2.2
<b>PPOP</b>	<b>0.9</b>	<b>1.6</b>	<b>1.6</b>	<b>1.0</b>	<b>1.7</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.4</b>
Provisioning Cost	0.0	0.6	0.6	0.4	0.2	0.4	0.2	0.2	0.0
<b>PBT</b>	<b>0.9</b>	<b>1.0</b>	<b>1.0</b>	<b>0.7</b>	<b>1.4</b>	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>
Tax	0.2	0.3	0.3	0.2	0.4	0.4	0.3	0.4	0.3
<b>ROA</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.5</b>	<b>1.0</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.0</b>
Leverage (x)	17.5	17.5	17.6	17.5	17.1	16.8	16.7	16.5	16.2
<b>ROE</b>	<b>11.5</b>	<b>12.4</b>	<b>13.1</b>	<b>8.5</b>	<b>17.8</b>	<b>18.2</b>	<b>20.6</b>	<b>20.1</b>	<b>16.3</b>

Source: Company, Emkay Research

## State Bank of India: Standalone Financials and Valuations

Profit and Loss					
Y/E March (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Interest Income	27,54,573	33,21,031	41,00,173	44,18,080	48,12,424
Interest Expense	15,47,497	18,72,626	25,12,360	26,16,236	28,11,015
<b>Net interest income</b>	<b>12,07,076</b>	<b>14,48,405</b>	<b>15,87,813</b>	<b>18,01,844</b>	<b>20,01,409</b>
NII growth (%)	9.0	20.0	9.6	13.5	11.1
Other income	4,05,639	3,66,156	4,71,072	5,20,386	6,02,141
<b>Total Income</b>	<b>16,12,715</b>	<b>18,14,561</b>	<b>20,58,884</b>	<b>23,22,230</b>	<b>26,03,550</b>
Operating expenses	8,59,792	9,77,431	11,48,826	12,64,947	13,87,845
<b>PPOP</b>	<b>7,52,923</b>	<b>8,37,130</b>	<b>9,10,059</b>	<b>10,57,283</b>	<b>12,15,705</b>
PPOP growth (%)	5.2	11.2	8.7	16.2	15.0
<b>Core PPOP</b>	<b>7,20,705</b>	<b>8,50,674</b>	<b>8,43,456</b>	<b>9,84,110</b>	<b>11,17,523</b>
Provisions & contingencies	2,44,521	1,65,073	81,182	1,64,852	2,69,658
<b>PBT</b>	<b>5,08,402</b>	<b>6,72,057</b>	<b>8,28,877</b>	<b>8,92,431</b>	<b>9,46,047</b>
Extraordinary items	0	0	0	0	0
Tax expense	1,17,459	1,69,732	2,08,877	2,24,893	2,38,404
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
<b>Reported PAT</b>	<b>3,90,943</b>	<b>5,02,325</b>	<b>6,20,000</b>	<b>6,67,538</b>	<b>7,07,643</b>
PAT growth (%)	91.5	28.5	23.4	7.7	6.0
<b>Adjusted PAT</b>	<b>3,90,943</b>	<b>5,02,325</b>	<b>6,20,000</b>	<b>6,67,538</b>	<b>7,07,643</b>
<b>Diluted EPS (Rs)</b>	<b>35.5</b>	<b>56.3</b>	<b>69.5</b>	<b>74.8</b>	<b>79.3</b>
Diluted EPS growth (%)	55.2	58.6	23.4	7.7	6.0
<b>DPS (Rs)</b>	<b>7.1</b>	<b>11.3</b>	<b>14.0</b>	<b>15.0</b>	<b>16.0</b>
<b>Dividend payout (%)</b>	<b>16.2</b>	<b>20.1</b>	<b>20.2</b>	<b>20.1</b>	<b>20.2</b>
Effective tax rate (%)	23.1	25.3	25.2	25.2	25.2
Net interest margins (%)	2.8	3.0	3.0	3.0	3.0
Cost-income ratio (%)	53.3	53.9	55.8	54.5	53.3
Shares outstanding (mn)	8,924.6	8,924.6	8,924.6	8,924.6	8,924.6

Source: Company, Emkay Research

Asset Quality and Other Metrics					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
<b>Asset quality</b>					
Gross NPLs	11,20,233.7	9,09,281.5	8,37,275.5	8,01,686.5	9,65,032.2
Net NPLs	2,79,660.9	2,14,667.3	2,09,318.9	2,24,472.2	2,89,509.7
GNPA ratio (%)	4.0	2.8	2.3	1.9	2.0
NNPA ratio (%)	1.0	0.7	0.6	0.5	0.6
Provision coverage (%)	75.0	76.4	75.0	72.0	70.0
Gross slippages	2,50,212.3	1,92,230.0	2,27,994.0	3,14,411.0	4,13,345.7
Gross slippage ratio (%)	0.9	0.6	0.6	0.8	0.9
LLP ratio (%)	0.7	0.5	0.3	0.5	0.6
NNPA to net worth (%)	10.1	6.6	5.5	5.2	5.9
<b>Capital adequacy</b>					
Total CAR (%)	13.8	14.7	14.2	13.6	12.8
Tier-1 (%)	11.4	12.1	11.9	11.6	11.1
CET-1 (%)	9.9	10.3	10.3	10.2	9.9
RWA-to-Total Assets (%)	55.0	50.5	53.0	55.0	57.0
<b>Miscellaneous</b>					
Total income growth (%)	2.4	16.7	24.0	8.0	9.6
Opex growth (%)	4.0	13.7	17.5	10.1	9.7
Core PPOP growth (%)	10.0	18.0	(0.8)	16.7	13.6
PPOP margin (%)	23.8	22.7	19.9	21.4	22.5
PAT/PPOP (%)	51.9	60.0	68.1	63.1	58.2
LLP-to-Core PPOP (%)	33.9	19.4	9.6	16.8	24.1
Yield on advances (%)	6.7	7.5	8.5	8.1	7.8
Cost of funds (%)	3.6	4.0	4.9	4.5	4.3

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	8,925	8,925	8,925	8,925	8,925
Reserves & surplus	27,91,956	32,67,160	37,62,215	42,95,884	48,60,732
<b>Net worth</b>	<b>28,00,881</b>	<b>32,76,085</b>	<b>37,71,140</b>	<b>43,04,808</b>	<b>48,69,657</b>
Deposits	405,15,341	442,37,778	489,85,996	553,22,073	641,56,933
Borrowings	42,60,434	49,31,352	53,83,200	56,55,864	54,75,777
<b>Interest-bearing liab.</b>	<b>447,75,775</b>	<b>491,69,129</b>	<b>543,69,196</b>	<b>609,77,937</b>	<b>696,32,711</b>
<b>Other liabilities &amp; prov.</b>	<b>22,99,318</b>	<b>27,24,571</b>	<b>31,61,246</b>	<b>36,88,709</b>	<b>41,76,238</b>
<b>Total liabilities &amp; equity</b>	<b>498,75,974</b>	<b>551,69,785</b>	<b>613,01,582</b>	<b>689,71,454</b>	<b>786,78,606</b>
Net advances	273,39,666	319,92,693	361,45,264	413,44,257	479,53,384
Investments	148,14,455	157,03,662	169,63,503	184,74,729	204,15,858
Cash, other balances	39,45,523	30,78,996	32,62,152	36,58,676	41,77,963
<b>Interest earning assets</b>	<b>460,99,644</b>	<b>507,75,351</b>	<b>563,70,919</b>	<b>634,77,663</b>	<b>725,47,205</b>
Fixed assets	3,77,082	4,23,818	4,82,201	5,29,307	5,81,049
Other assets	33,99,249	39,70,616	44,48,462	49,64,484	55,50,353
<b>Total assets</b>	<b>498,75,974</b>	<b>551,69,785</b>	<b>613,01,582</b>	<b>689,71,454</b>	<b>786,78,606</b>
BVPS (Rs)	287.6	336.0	391.5	451.3	514.5
Adj. BVPS (INR)	264.2	318.0	373.9	432.4	490.3
Gross advances	281,80,239	326,87,307	367,73,221	419,21,471	486,28,907
Credit to deposit (%)	67.5	72.3	73.8	74.7	74.7
CASA ratio (%)	44.5	42.7	40.5	39.9	39.9
Cost of deposits (%)	3.7	3.8	4.8	4.5	4.3
Loans-to-Assets (%)	54.8	58.0	59.0	59.9	60.9
Net advances growth (%)	11.6	17.0	13.0	14.4	16.0
Deposit growth (%)	10.1	9.2	10.7	12.9	16.0
Book value growth (%)	11.5	16.8	16.5	15.3	14.0

Source: Company, Emkay Research

Valuations and Key Ratios					
Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	9.0	7.0	5.7	5.2	5.0
P/B (x)	1.46	1.25	1.06	0.92	0.80
P/ABV (x)	1.6	1.3	1.1	1.0	0.8
P/PPOP (x)	2.2	2.0	1.8	1.6	1.4
Dividend yield (%)	1.2	2.0	2.4	2.6	2.8
<b>DuPont-RoE split (%)</b>					
NII/avg assets	2.5	2.8	2.7	2.8	2.7
Other income	0.9	0.7	0.8	0.8	0.8
Fee income	2.0	1.6	1.2	1.2	1.2
Opex	1.8	1.9	2.0	1.9	1.9
<b>PPOP</b>					
Core PPOP	1.5	1.6	1.4	1.5	1.5
Provisions	0.5	0.3	0.1	0.3	0.4
Tax expense	0.2	0.3	0.4	0.3	0.3
<b>RoA (%)</b>	<b>0.8</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>
Leverage ratio (x)	19.6	18.9	17.9	17.3	17.1
<b>RoE (%)</b>	<b>16.1</b>	<b>18.1</b>	<b>19.1</b>	<b>17.8</b>	<b>16.4</b>
<b>Quarterly data</b>					
Rs mn, Y/E Mar	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
NII	3,51,834	3,80,686	4,03,925	3,89,050	3,95,000
NIM (%)	3.3	3.5	3.6	3.3	3.3
PPOP	2,11,200	2,52,193	2,46,211	2,52,969	1,94,166
PAT	1,32,645	1,42,053	1,66,945	1,68,843	1,43,300
EPS (Rs)	14.86	15.92	18.71	18.92	16.06

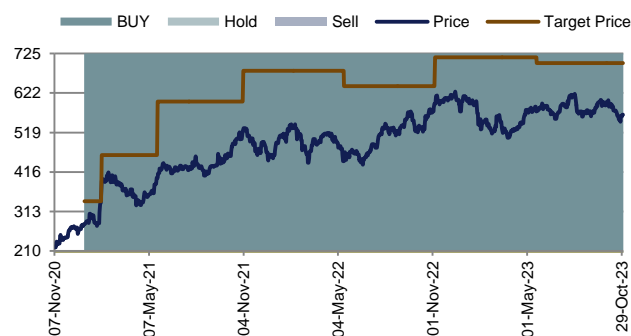
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
05-Aug-23	573	700	Buy	Anand Dama
19-May-23	575	700	Buy	Anand Dama
19-May-23	575	700	Buy	Anand Dama
09-Mar-23	559	715	Buy	Anand Dama
04-Feb-23	544	715	Buy	Anand Dama
05-Nov-22	594	715	Buy	Anand Dama
06-Aug-22	531	640	Buy	Anand Dama
15-May-22	445	640	Buy	Anand Dama
24-Mar-22	487	680	Buy	Anand Dama
06-Feb-22	530	680	Buy	Anand Dama
03-Nov-21	528	680	Buy	Anand Dama
05-Jul-21	433	600	Buy	Anand Dama
23-May-21	401	600	Buy	Anand Dama
05-Feb-21	393	460	Buy	Anand Dama
20-Jan-21	303	340	Buy	Anand Dama
03-Jan-21	279	340	Buy	Anand Dama

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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