19 July 2022

Update | Sector: Financials

State Bank of India

BSE SENSEX	S&P CNX
54,768	16,341

Stock Info

Bloomberg	SBIN IN
Equity Shares (m)	8,925
M.Cap.(INRb)/(USDb)	4444.5 / 55.6
52-Week Range (INR)	549 / 401
1, 6, 12 Rel. Per (%)	6/5/12
12M Avg Val (INR M)	9671
Free float (%)	43.1

Financials Snapshot (INR b)

Y/E March	FY22	FY23E	FY24E
NII	1,207	1,385	1,623
OP	753	865	1,051
NP	317	417	523
NIM (%)	2.9	3.0	3.2
EPS (INR)	35.5	46.8	58.6
EPS Gr. (%)	55.2	31.7	25.3
ABV (INR)	256	298	352
Cons. BV (INR)	328	378	441
Ratios			
RoE (%)	13.0	15.2	16.7
RoA (%)	0.7	0.8	0.9
Valuations			
P/BV (x) (Cons.)	1.5	1.3	1.1
P/ABV (x)	1.2	1.0	0.9
P/E (x)	8.5	6.5	5.2

*Price adjusted for value of subs

CMP: INR498 TP: INR600 (+20%) Buy

Is 450 the new 250?

Enablers in place to drive best-in-class business performance

- **SBIN continues to strengthen its Balance Sheet and improve return ratios. The focus remains on building a superior loan book, while maintaining strong underwriting as evident in lower stressed assets and higher PCR. This has aided in a sustained turnaround in operating performance and will drive return ratios to long-term average and possibly higher.**
- **With a high share of floating-rate loans at 75%, the bank remains well-placed to ride the rising interest rate environment. While Retail helped clock growth in loans in recent quarters, the bank is witnessing a sharp recovery in Corporate book, reflected by a improving utilization ratios.**
- **SBIN reported further improvement in asset quality, with PCR improving to 75% (93% in the corporate book). Controlled restructuring (1.1%), lower SMA pool (13bp), and 100% coverage on the SR portfolio provide comfort and would keep credit costs in check (estimate credit cost to remain controlled at 1% in FY24).**
- **SBIN reported a RoE of 13.9% in FY22 – the highest since FY16. With several enablers in place, it appears well positioned to surpass the 15% RoE threshold in FY23 and FY24. We maintain our conviction BUY rating with a TP of INR600.**

Gaining market share in loans; improving utilization lends further confidence

Over the last few years, the bank is gradually gaining market share in loans. While PSU Banks, in aggregate, lost 1,130bp in market share in loans over the last four years, SBIN is an outlier with a 90bp gain to 23%. Utilization levels improved by ~860bp to 31% in the Wholesale book, while Retail growth remains steady at ~15% YoY in FY22. Within Retail loans, Xpress Credit is the fastest growing segment and offers a long runway of growth. While we estimate loan growth to sustain at 13% CAGR over FY22-24, we are reasonably confident of SBIN growing ahead of the market, further improving its loan market share.

Robust liability franchise and low C/D ratio puts SBIN in an enviable state

Deposits grew 10% YoY to INR40.5t in FY22. SBIN remains an unbeatable deposit machine, with a deposit market share of 24.6%. The bank has gained 170bp in market share in deposits over the last four years. With a steady CASA ratio of ~45% in FY22, the cost of deposits (reported) has moderated to 3.8% in FY22 from 5.1% in FY19. As interest rates rise, we expect the bank to pass on some benefits to deposit holders and estimate cost of deposits at 4.2% in FY24. In addition, the C/D ratio, at 67.5% (peak of 86% over the past decade), is significantly lower than top private peers and system C/D ratio of ~72%. The domestic C/D ratio of the bank stands even lower at 66.7% as of FY22. The combination of these two factors will limit the increase in funding cost and hold the bank in good stead in a rising interest rate environment.

Nitin Aggarwal - Research Analyst (Nitin.Aggarwal@MotilalOswal.com)

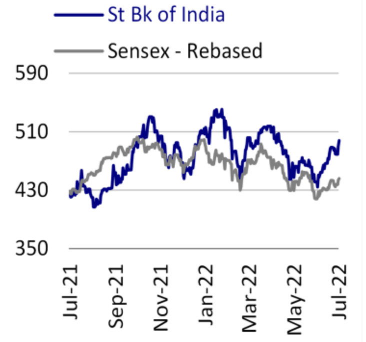
Research Analyst: Yash Agarwal (Yash.Agarwal@motilaloswal.com) | **Vinayak Agarwal** (Vinayak.Agarwal@MotilalOswal.com)

Shareholding pattern (%)

As On	Jun-22	Mar-22	Jun-21
Promoter	56.9	56.9	56.9
DII	25.0	24.5	24.0
FII	10.6	11.0	11.4
Others	7.5	7.5	7.6

FII Includes depository receipts

Stock's performance (one-year)



NIM to improve on steady credit growth and a higher mix of EBLR loans

SBIN has a higher mix of MCLR, floating rate, and EBLR loans (75% of total), which puts it in a favorable position to support margin in a rising rate environment. Interest rate reset on floating rate loans is much faster as compared to the rise in interest cost on deposits, which usually happens with a lag. The Weighted Average Lending Rate (WALR) on fresh loans for PSU Banks saw a rise of 37bp MoM in May'22. We expect Banks to gradually increase their lending yields as RBI has raised the repo rate by 90bp over the last two months, and the full impact of the same will be visible in 2QFY23. With a higher share of floating rate loans and being the largest Public Sector Bank, SBIN will be a beneficiary of a rising rate trajectory.

Bank to drive incremental value v/s subsidiaries, thereby gaining share in SoTP valuation

Over the past few years, increasing customer awareness about various financial products has enabled SBIN's subsidiaries to continuously gain scale, thus helping them emerge as market leaders in their respective segments. As a result, market multiples witnessed a strong expansion and the contribution of subsidiaries to overall SoTP rose to 40% at the peak from 17% five-years ago. At present, SoTP contributes 33% to our TP. We believe the incremental value will be driven by core banking operations as the bank continues to deliver robust earnings CAGR (28% over FY22-24E), thus enabling it to achieve a RoE of 16.7% by FY24E. The performance of its subsidiaries has been under pressure owing to a challenging macro-environment.

Best-in-class SMA, positions SBIN well for the volatile macro environment

Controlled slippages (1%) and negligible SMA book (13bp) place SBIN in an enviable position and allows the bank to handle macro challenges with greater ease. The management's continuous focus on improving underwriting capabilities has begun to yield results and is reflected in resilient asset quality. GNPA/NNPA ratio declined to 4%/1% in FY22, while PCR increased to 75% (93% on the Corporate book). Higher provisions on stressed accounts (100% on SREI and Future Group) place SBIN well, while a high AUCA book at INR1.73t, with recoveries in the 4-11% range, will limit overall provisions. We estimate GNPA/NNPA to moderate to 2.9%/0.5% by FY24.

RoE to easily surpass the 15% threshold; expect 16.7% by FY24

SBIN reported a RoE of 13.9% in FY22 – the highest since AQR commenced in FY16. From FY17 to FY19, it navigated through the difficult phase of corporate asset quality, which impacted profitability and return ratios. We believe the bulk of the corporate pain is over. It has adequate provisions on this portfolio (93% PCR in Corporate) and appears well-positioned to surpass the long-term trend of 15% RoE in FY23.

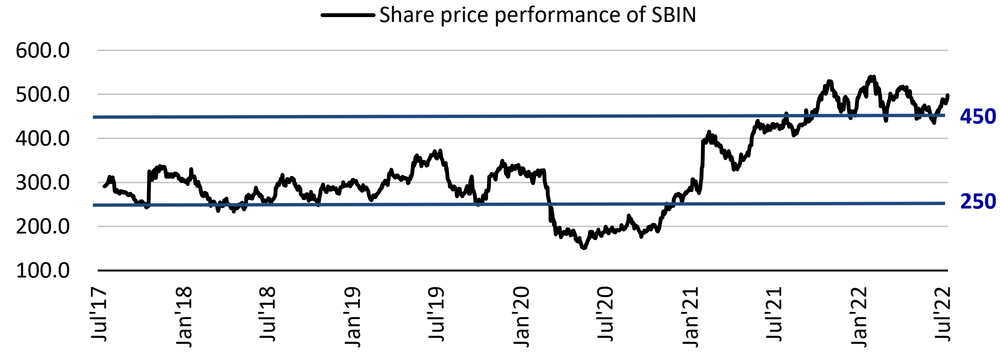
Decoding the current drivers of RoE v/s its long-term average

We analyzed the key RoE drivers for SBIN over the last two decades to understand the difference between the previous cycle and the current earnings upcycle. The long-term average RoE (reported) for the bank stands at 15% over FY00-15, after which its financial performance was affected by the asset quality cleanup in the Corporate segment. We are now on the threshold of a phase where we believe it can deliver a RoE above its long-term average of 15%. While the contribution of net interest margin and other income has dropped in the current cycle, the same is largely compensated by lower expenses and provisions. A lower contribution of PBT is offset by the decline in the corporate tax rate to 25%. This leads to a similar RoA of 0.9%. In the current environment, there is potential for margin to expand, led by rising rates. With a 10% higher workforce v/s FY13, the bank manages 2.6x of advances at present as compared to FY13. Thus, employee productivity has improved dramatically and there is further scope for the same as the bank continues to take rapid digital strides (kindly refer Exhibit 25 for details on decomposition of RoE drivers).

Valuation and view

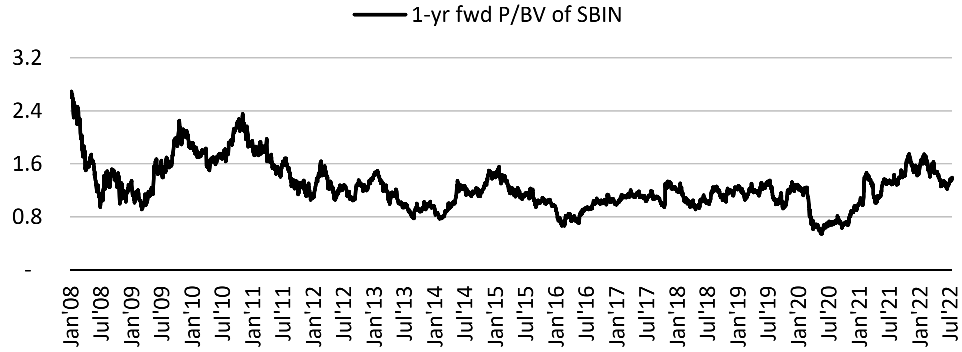
SBIN has delivered a strong performance, amid a challenging macro-environment, led by steady business and revenue growth and controlled provisions. The management expects the momentum to remain healthy as utilization levels improve, while Retail growth is likely to remain steady. A higher mix of floating loans and CASA mix will support margin in a rising interest rate environment. Asset quality performance has been strong, and the outlook remains healthy, with a low restructured book and SMA pool. We estimate credit cost to be controlled at 1% in FY24, enabling 28% earnings CAGR over FY22-24. We expect SBIN to deliver a RoA/RoE of 0.9%/16.7% in FY24. **SBIN remains our top Buy in the sector, with a TP of INR600 (1.2x FY24E ABV + INR195 from its subsidiaries)**.

Exhibit 1: SBIN's share price performance, a 71% gain over the last five years



Source: Company, MOFSL

Exhibit 2: Evolution of the one-year forward P/B multiple of SBIN since CY08



Source: Company, MOFSL

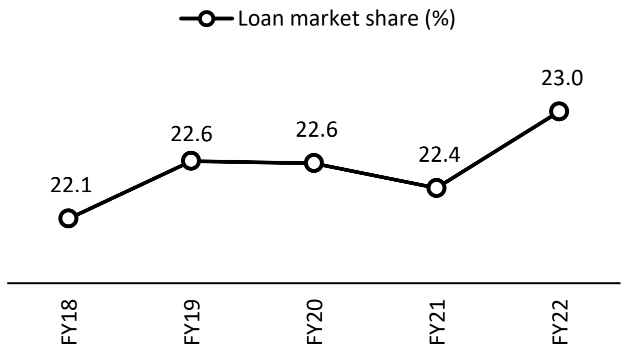
Loan growth gaining traction with a recovery in the Corporate book

- Over the last few years, SBIN is gradually gaining market share in loans. While PSU Banks, in aggregate, lost 1,130bp in market share in loans over the last five years, SBIN is an outlier with a 90bp gain to 23%. Like advances, performance of the bank has been strong in garnering deposits, with a 160bp rise in market share to 24.5%
- The management's focus has now shifted towards growing its business backed by robust underwriting capabilities. It aspires to build a granular and high quality portfolio, with a mix of Retail and Wholesale.
- In FY22, net advances grew 11.6% YoY (v/s a 7% CAGR over FY17-21), while the Retail business grew strongly at 15.1%. The Retail segment remains the key growth driver and constitutes ~42% of the total loan book (v/s ~36% in FY20). Including TLTRO, the loan growth stands higher.

Around 46% of Corporate loans are toward PSUs or Government undertakings

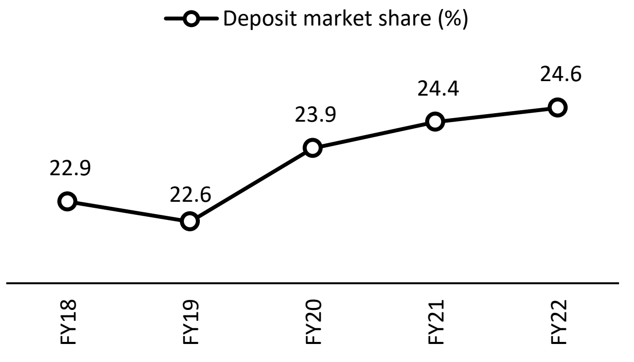
- Within Retail loans, Home loans/Xpress Credit grew by ~12%/29% YoY. Gold loans grew by ~10% YoY to ~INR231b. **Growth in Xpress Credit has been the fastest and is primarily driven by the YONO platform, which amounts to ~INR2.5t.** Current penetration of Xpress Credit is at a mere 30% of its Corporate salary depositor's base, thus providing significant growth opportunities. **The Home loan and Xpress Credit portfolio constitute ~81% of the total Retail portfolio. SBIN is the market leader in Home/Auto loans, with a market share of ~35%/~24%.**
- There has been a significant improvement in the granularity and profile of borrowers. A sharp recovery in the Wholesale book, along with 80% of the book lent to borrowers rated A and above, will allow the bank to post credit cost well below its long-term average.

Exhibit 3: SBIN gains 90bp market share in loans over the last few years



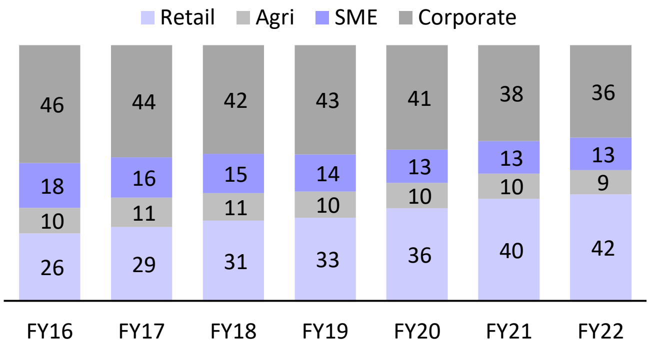
Source: MOFSL, Company

Exhibit 4: A similar trend is seen in deposits, with a market share gain of 170bp over the last four years



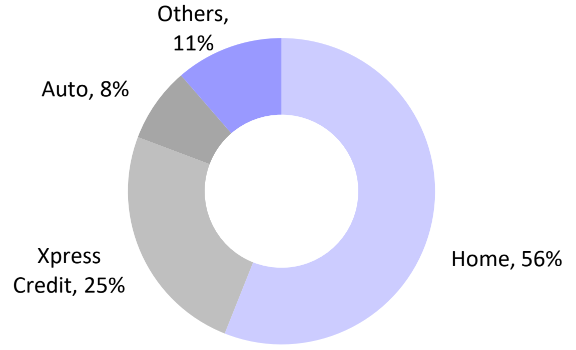
Source: MOFSL, Company

Exhibit 5: Mix of Retail loans (%) inching up, stood at 42% in FY22



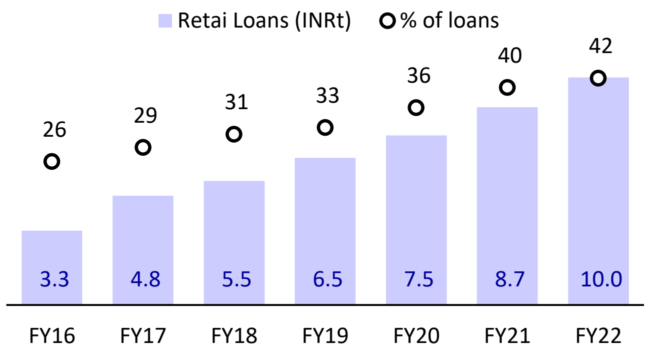
Source: MOFSL, Company

Exhibit 6: Retail loans geared towards Housing loans and Xpress Credit (FY22)



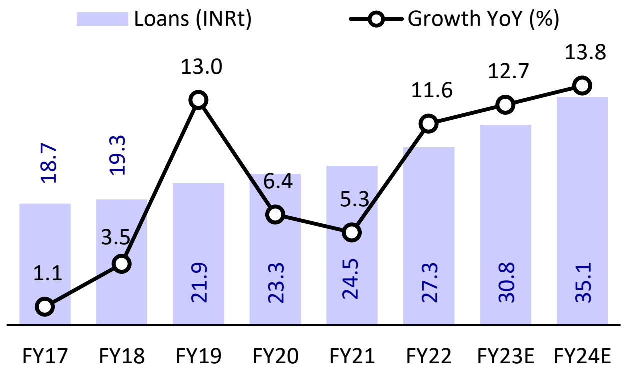
Source: MOFSL, Company

Exhibit 7: Retail loan CAGR of 20% over FY16-22



Source: MOFSL, Company

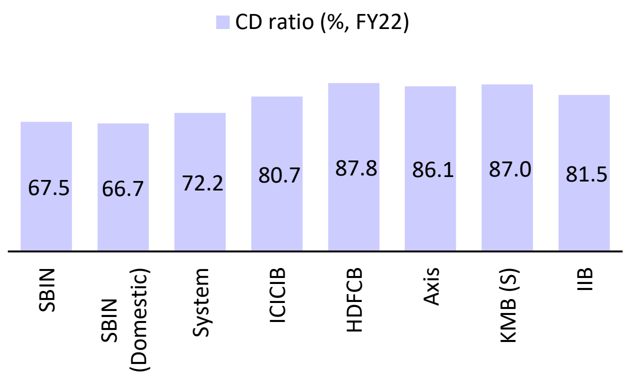
Exhibit 8: Expect 13% loan CAGR over FY22-24



Source: MOFSL, Company

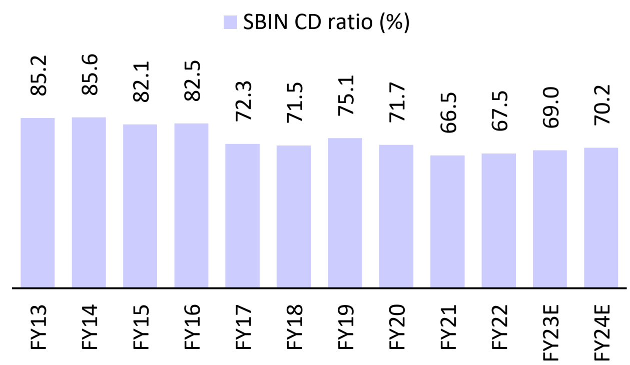
- SBIN has a significantly lower C/D ratio (67.5%) compared to top Private Banks (over 80%). This places the bank in a strong position to better handle rising interest rates and aggressive competition in garnering deposits.
- The bank has been witnessing a reducing C/D ratio for some time now. With strong underwriting skills and an improving momentum in loan growth, we expect a marginal rise in C/D ratio to 70% in FY24 from 67.5% in FY22.

Exhibit 9: SBIN has the lowest C/D ratio compared to the system and top Private Banks



Source: MOFSL, Company

Exhibit 10: C/D ratio gradually reduces over the years; expect it to inch upwards in FY23 and FY24 to 70%



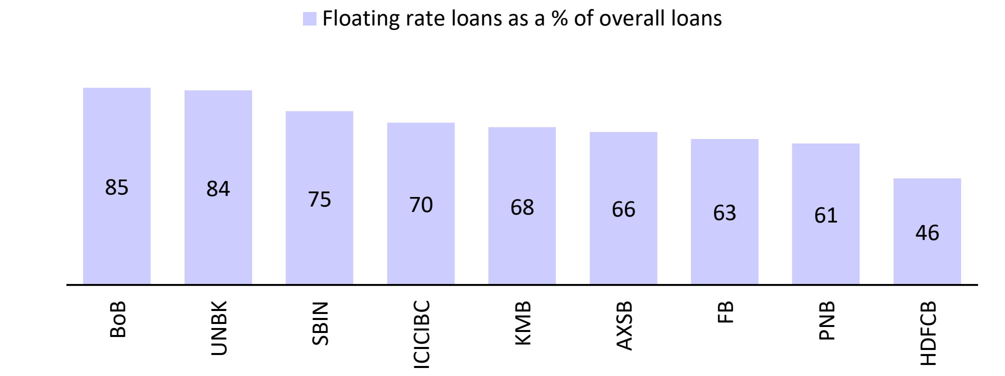
Source: MOFSL, Company

Well placed to ride the rising interest rate environment

The total mix of MCLR, floating rate, and EBLR loans stands at ~75% of total advances, which, along with a healthy CASA ratio of ~45%, is likely to support margin

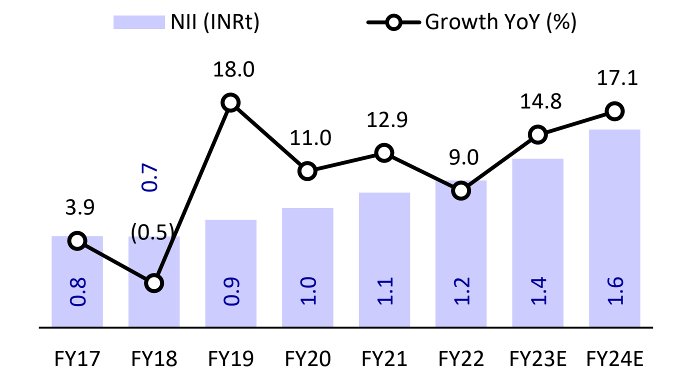
- Despite the higher rates offered by competition, the management does not foresee any challenges in garnering deposits, even on such a large base. SBIN has been steadily growing its deposit base, which grew 10% YoY to INR40.5t in FY22. The bank remains one of the leading liability franchises among large players, with a deposit market share of 24.6% in FY22. We expect deposits to grow at a healthy 11% CAGR over FY22-24E, with a focus on garnering Retail deposits (CASA mix healthy at 45.3% in FY22).
- As we are in a rising interest rate cycle, while some benefits will be passed on to depositors, the bulk of the benefit will be enjoyed by the bank. This, coupled with a higher mix of MCLR and floating rate and EBLR loans (75% of total), well positions SBIN to support margin.

Exhibit 11: SBIN has a high share of floating rate loans as compared to its peers



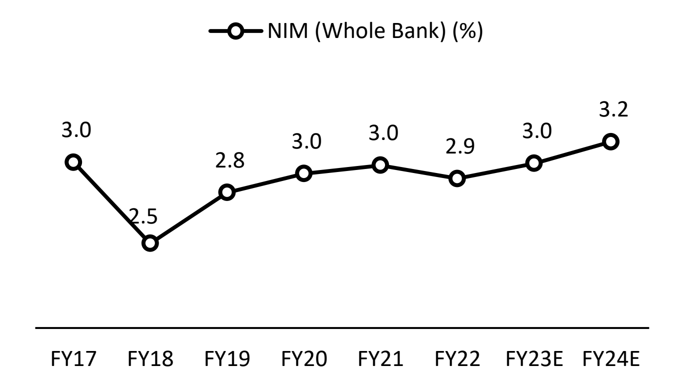
Source: Company, MOFSL

Exhibit 12: Expect NII to clock 16% CAGR over FY22-24 led by healthy loan growth and rising margin



Source: MOFSL, Company

Exhibit 13: Expect a pick-up in margin in the near term and see the same at 3.2% by FY24



Source: MOFSL, Company

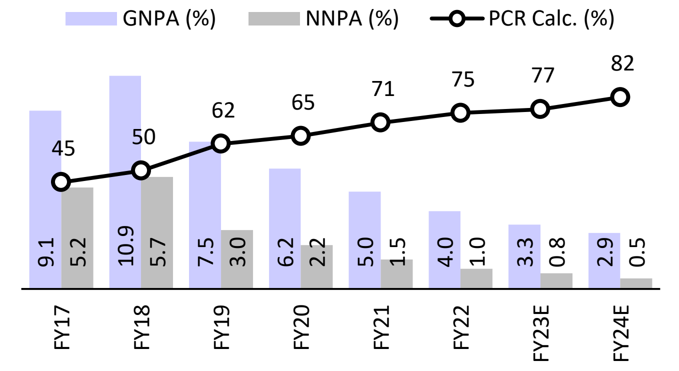
Resilience in asset quality and lower restructuring lends confidence

- The management's continued focus on improving underwriting and strengthening the Balance Sheet has been reaping benefits, with an overall improvement in asset quality ratio, led by a moderation in slippages, negligible SMA book, controlled restructuring, and higher PCR.
- As a result, GNPA/NNPA ratio moderated to 4%/1% in FY22. PCR rose to 75% (93% in the Corporate book). Improvement has been far higher v/s peers, including private peers. Even the slippage ratio stood **at 1% – the lowest among the top Banks, including private peers.**

Slippage ratio at 1% – the lowest among top Banks, including private peers

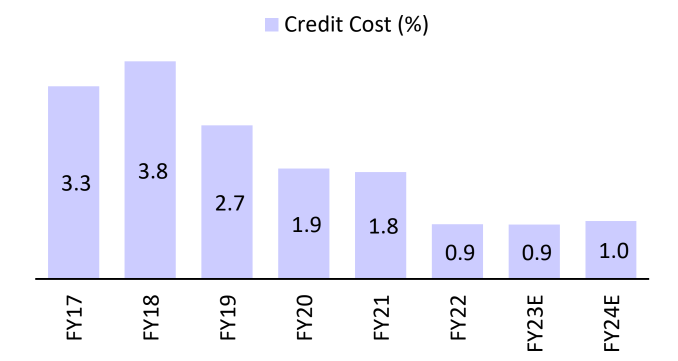
- **COVID-related restructuring:** Total restructured book stood at INR310b (1.1% of loans), led by the Retail and SME segment. The management is not seeing any unusual behavior. It expects overall stress to be controlled and carries 26% PCR on the same. In 2HFY22, slippages from this book stood at INR17.9b (~5% of loans).
- The improvement in underwriting standards, negligible SMA book, and higher provisions on stressed accounts (100% on SREI and Future Group) well-positions SBIN to keep incremental slippages under control. We expect GNPA/NNPA to moderate to 2.9%/0.5% by FY24E and credit cost to undershoot long-term trends by 1% in FY24.

Exhibit 14: GNPA/NNPA moderates to ~4%/1%; PCR improves to ~75% in FY22



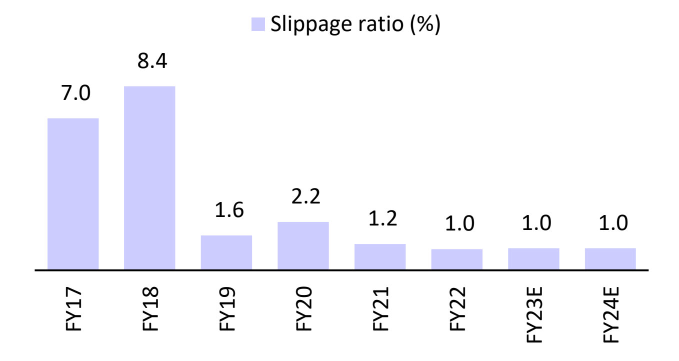
Source: Company, MOFSL

Exhibit 15: Expect credit cost to undershoot its long-term average



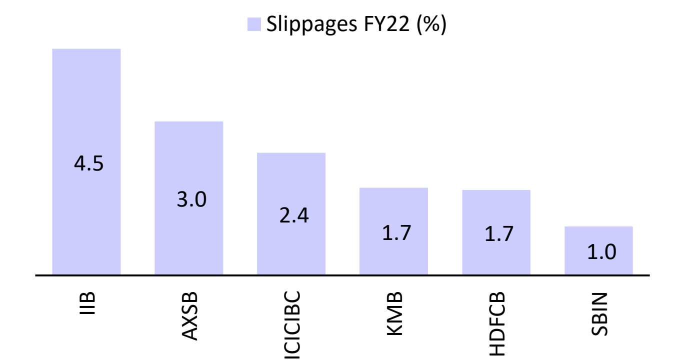
Source: Company, MOFSL

Exhibit 16: Slippage ratio continues to moderate, expect the same to remain in check



Source: Company, MOFSL

Exhibit 17: Slippage ratio among the lowest, better than even large Private Banks

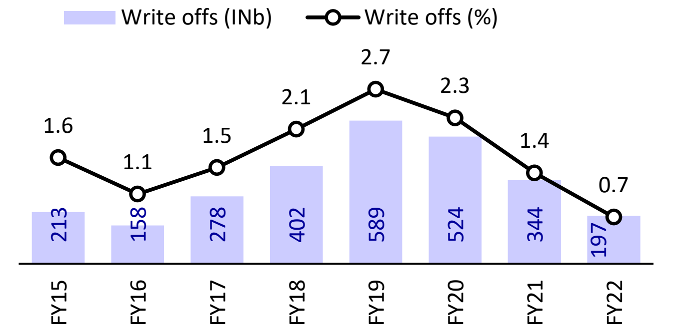


Source: Company, MOFSL

Healthy recoveries (4-11% of the AUCA book) to limit provisioning

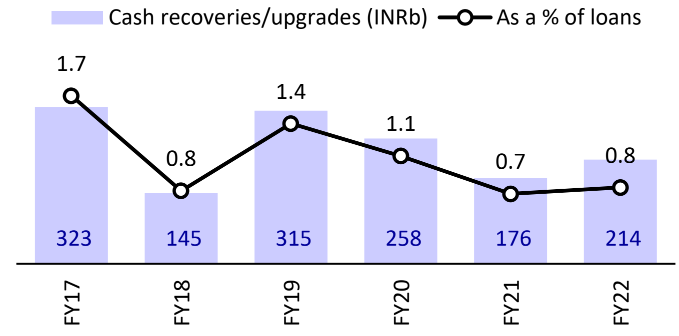
- The **AUCA book for SBIN stands at INR1.73t**, significantly higher than the GNPL pool, with recoveries in the 4-11% range. Over the past five years, the bank has recovered ~INR410b from the AUCA book. We expect recovery trends to remain healthy, further supported by a sale of bad loans to NARCL.
- SMA 1 and 2 for the bank stand at INR35.4b (13bp of loans), lower v/s its peers, including large Private Banks. The bank's Power and Telecom exposure remains comfortable, with the bulk of its exposure toward PSU entities and better rated corporates. **Asset quality within the Retail segment has been stellar, much better than private peers, which provides further comfort.**

Exhibit 18: Write-offs stood ~INR2.1t in the past five years



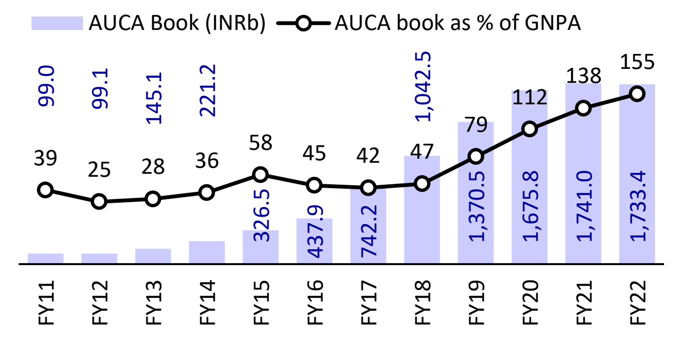
Source: Company, MOFSL

Exhibit 19: Healthy cash recoveries and upgrades



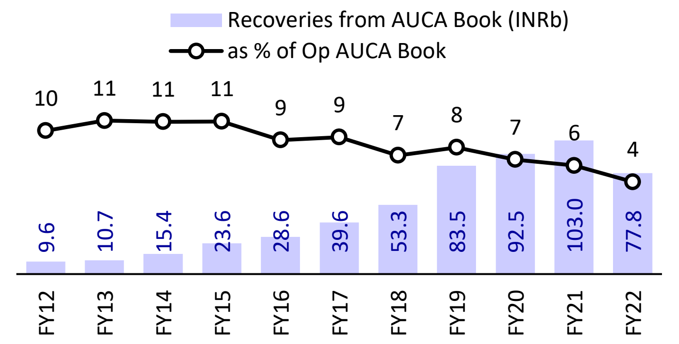
Source: Company, MOFSL

Exhibit 20: SBIN carries an AUCA pool of INR1.73t



Source: Company, MOFSL

Exhibit 21: Healthy recoveries from the AUCA book



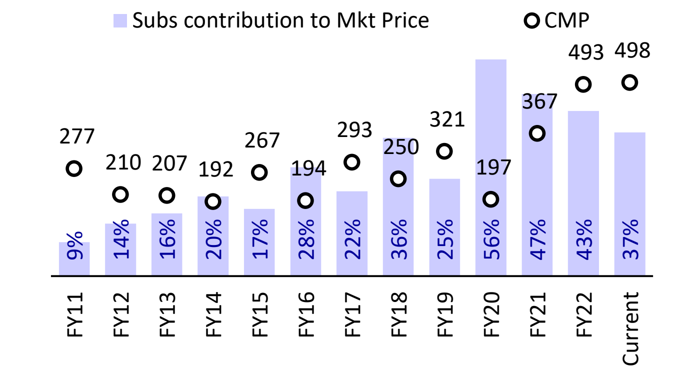
Source: Company, MOFSL

The contribution of subsidiaries in SoTP falling gradually; incremental value being driven by core bank

Share of subsidiaries in SoTP TP peaked out at 40% in FY20; currently, stands at ~33%

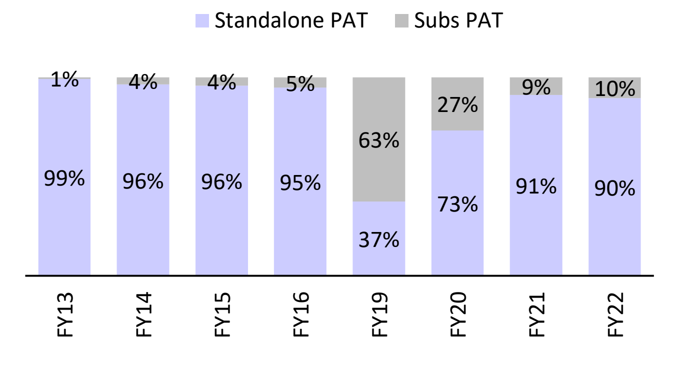
- For the past few years, increasing customer awareness about various financial products is reflected in the robust earnings of its subsidiaries. The latter has gained scale and market share and emerged as market leaders in their respective segments. This has led to a strong expansion in their market multiples.
- Over time, SBIN has increasingly transformed into a SoTP-based play from a standalone play. The contribution of subsidiaries to the bank's SoTP valuation has increased significantly – it now contributes ~33% to the SoTP-based TP (~37% as a percentage of CMP).
- Incrementally, we see value being driven by its core lending operations as the performance of subsidiaries has been under pressure over the past few quarters due to a challenging macro-environment. We expect the subsidiaries to maintain their leadership position. Value unlocking from SBI MF and SBI General Insurance can result in further gains.

Exhibit 22: SBIN – Contribution of subsidiaries to its CMP



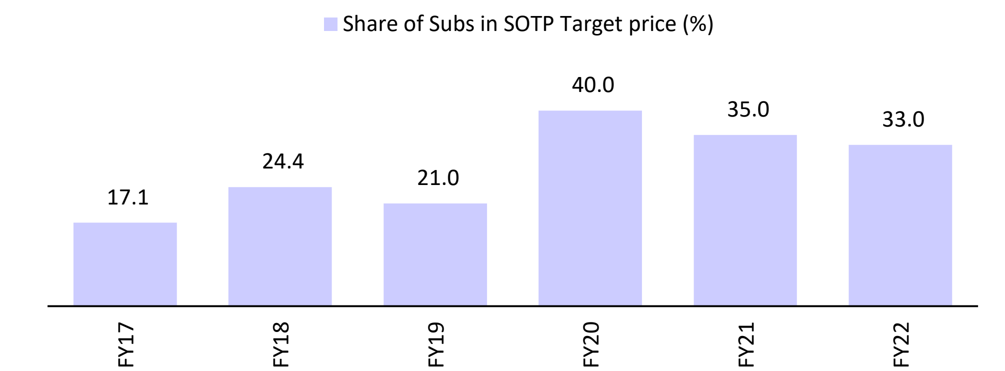
Source: MOSL, Company

Exhibit 23: Trend in the composition of consolidated PAT



Source: MOSL, Company

Exhibit 24: Share of subsidiaries in SoTP TP peaked out at 40% in FY20; incremental value to be driven by the core bank



Source: Company, MOFSL

Decoding the current drivers of RoE v/s its long-term average

- We analyzed the key RoE drivers for SBIN over the last two decades to gauge the difference between the previous cycle and the current earnings upcycle.
- The long-term average RoE (reported) for the bank stands at 15% over FY00-15, post which its financial performance was affected by the asset quality cleanup in the Corporate segment.
- We are now on the threshold of a phase where we believe SBIN can deliver a RoE above its long-term average of 15%.
- While the contribution of net interest margin and other income has dropped in the current cycle, the same is largely compensated by lower expenses and provisions. A lower contribution of PBT is offset by the decline in the corporate tax rate to 25%. This leads to a similar RoA of 0.9%.
- In the current environment, there is potential for margin to expand, led by rising rates. With a 10% higher workforce v/s FY13, the bank currently manages 2.6x of advances compared to FY13. Thus, employee productivity has improved dramatically, and there is immense scope for the same as the bank continues to take rapid digital strides.

NII fell 8bp in the current cycle. However, we are hopeful that the bank will catch up on the same, led by tailwinds from a rising interest rate environment

Quality of earnings has increased as reliance on inherently volatile trading income has fallen

Employee productivity Improves. Employee count rose a mere 10% in the last decade, while the loan book increased by 160%

Post cleanup of the asset book, credit cost back to its long-term average

Reduction in the corporate tax rate results in a gain of 15bp

Exhibit 25: Decoding the current drivers of RoE (calculated) v/s its long-term average; potential for higher RoE exists, led by margin tailwinds and improving cost-efficiency

Y/E March	FY23E	FY24E	LT average (FY03-15, %)	Difference (%)
Interest Income	6.17	6.46	7.90	-1.44
Interest Expense	3.52	3.67	5.03	-1.36
Net Interest Income	**2.64**	**2.79**	**2.87**	**-0.08**
Fee income	0.77	0.76	0.86	-0.10
Trading and others	0.03	0.03	0.51	-0.47
Non-Interest income	**0.80**	**0.79**	**1.37**	**-0.58**
Total Income	**3.44**	**3.58**	**4.24**	**-0.65**
Operating Expenses	**1.79**	**1.78**	**2.05**	**-0.28**
Employee cost	1.02	1.00	1.34	-0.34
Others	0.77	0.78	0.71	0.07
Operating Profit	**1.65**	**1.81**	**2.19**	**-0.38**
Core Operating Profit	**1.62**	**1.78**	**1.68**	**0.10**
Provisions	**0.58**	**0.59**	**0.82**	**-0.23**
NPA	0.52	0.57	0.57	0.00
Others	0.05	0.03	0.26	-0.23
PBT	**1.08**	**1.22**	**1.36**	**-0.15**
Tax	0.28	0.32	0.47	-0.15
RoA	**0.80**	**0.90**	**0.90**	**0.00**
Leverage (x)	19.14	18.58	19.23	-0.65
RoE	**15.24**	**16.72**	**17.39**	**-0.67**

Source: MOFSL, Company

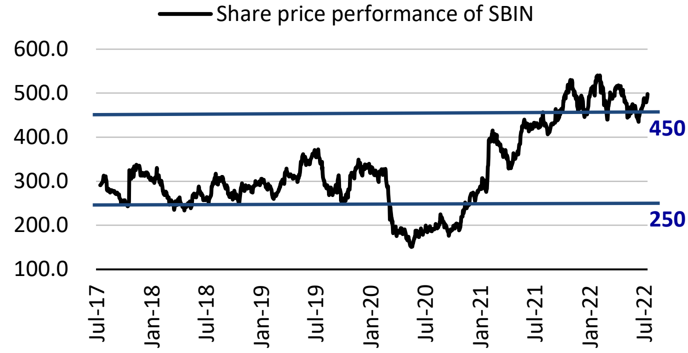
Valuation and view

- SBIN has strengthened its Balance Sheet by creating higher provisions on stressed accounts (100% PCR on SREI and Future Group). It has raised its PCR (including TWO) to 90% in 4QFY22 (from ~65% in 1QFY18) and holds a higher (~93%) provision coverage on Corporate NPAs. This has resulted in a significant cleanup of the Balance Sheet, with the focus now shifting on growth. We expect momentum in loan growth to pick up and clock 13% CAGR over FY22-24.
- The bank has one of the best liability franchises (CASA mix: ~45%). This, coupled with a higher mix of MCLR/floating rate/EBLR loans (75% of total loans), puts it in a better position to support margin 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. Unlocking of value from SBI MF in FY23 can further support SoTP.
- Asset quality has improved considerably, with an impeccable Retail GNPA of ~0.74%. Fresh slippage remains controlled ~1% of loans, which is lower than private peers. This, coupled with healthy recoveries and upgrades, resulted in a further decline in the GNPA/NNPA ratio to 4%/1%. We expect slippages to remain controlled going forward and estimate credit cost to undershoot long-term trends at 1% in FY24E.
- Among PSU Banks, SBIN remains the best play on a gradual recovery in the Indian economy, with a healthy PCR (~75%), Tier I of 11.4%, a strong liability franchise, and improved core operating profitability.
- **Buy with TP of INR600/share:** SBIN has delivered a strong FY22, led by steady business and revenue growth and controlled provisions. The management expects the momentum to remain healthy as utilization levels improve, while Retail growth is likely to remain steady. A higher mix of floating loans and CASA mix will support margin in a rising interest rate environment. Asset quality performance has been strong, and the outlook remains healthy as the restructured book remains in control at 1.1%, while the SMA loan pool has declined further to 13bp. We conservatively estimate credit cost to remain controlled at 1%, enabling 28% earnings CAGR over FY22-24. We expect SBIN to deliver a RoA/RoE of 0.9%/16.7% in FY24. **SBIN remains our top Buy in the sector with a TP of INR600 (1.2x FY24E ABV and INR195 from its subsidiaries).**

Exhibit 26: SoTP-based pricing

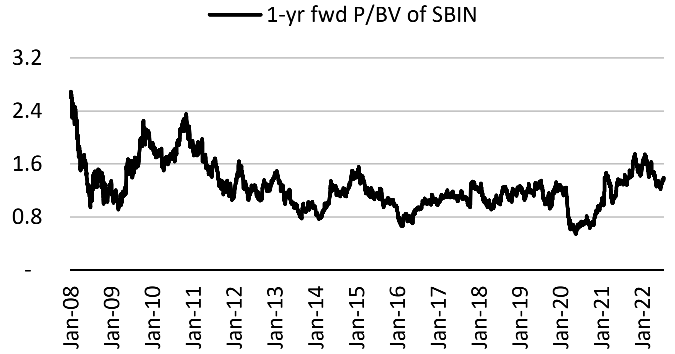
Name	Stake (%)	Value for SBIN (INRb)	Value per Share- (at our PT)	% of total value	Rationale	Value per Share- (at CMP)	% of total value
SBI Bank	**100**	**3,623**	**406**	**68**	**1.2x FY24E ABV**	**280**	**63**
Life insurance	55	804	90	15	2.6x FY24E EV	73	16
Cards	69	728	82	14	29x FY24E PAT	63	14
Asset management	63	312	35	6	30x FY24E PAT	35	8
General insurance	70	79	9	1	25x FY24E PAT	9	2
YES Bank	30	95	11	2	Based on CMP	11	2
Capital Market/DFHI/Others		156	17	3		17	4
Total Value of Subs		**2,174**	**244**	**41**		**207**	**47**
Less: 20% holding disc		435	49	8		41	9
Value of Subs (Post Holding Disc)		**1,739**	**195**	**32**		**166**	**37**
Target Price		**5,362**	**601**			**446**	

Exhibit 27: Performance of SBIN's share price; gain of 71% over the last five years



Source: MOFSL, Company

Exhibit 28: Evolution of one-year forward P/B multiple of SBIN since CY08



Source: MOFSL, Company

Exhibit 29: DuPont Analysis: Expect return ratios to continue to improve gradually over FY22-24E

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23E	FY24E
Interest Income	6.52	6.81	6.74	6.25	5.79	6.17	6.46
Interest Expense	4.31	4.33	4.17	3.64	3.25	3.52	3.67
Net Interest Income	**2.21**	**2.48**	**2.57**	**2.61**	**2.54**	**2.64**	**2.79**
Fee income	0.92	0.94	0.96	0.88	0.78	0.77	0.76
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**	**0.80**	**0.79**
Total Income	**3.53**	**3.51**	**3.76**	**3.63**	**3.39**	**3.44**	**3.58**
Operating Expenses	**1.77**	**1.95**	**1.97**	**1.95**	**1.81**	**1.79**	**1.78**
Employee cost	0.98	1.15	1.20	1.20	1.05	1.02	1.00
Others	0.79	0.80	0.77	0.75	0.75	0.77	0.78
Operating Profit	**1.76**	**1.55**	**1.79**	**1.69**	**1.58**	**1.65**	**1.81**
Core Operating Profit	**1.36**	**1.47**	**1.56**	**1.54**	**1.51**	**1.62**	**1.78**
Provisions	**2.22**	**1.49**	**1.13**	**1.04**	**0.51**	**0.58**	**0.59**
NPA	2.11	1.53	1.13	0.64	0.30	0.52	0.57
Others	0.11	-0.04	0.00	0.39	0.22	0.05	0.03
PBT	**-0.46**	**0.06**	**0.66**	**0.65**	**0.91**	**1.08**	**1.22**
Tax	-0.27	0.04	0.28	0.17	0.25	0.28	0.32
RoA	**-0.19**	**0.02**	**0.38**	**0.48**	**0.67**	**0.80**	**0.90**
Leverage (x)	18.0	18.3	18.9	19.4	19.6	19.1	18.6
RoE	**-3.5**	**0.4**	**7.2**	**9.3**	**13.0**	**15.2**	**16.7**

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	3,230.4	3,753.5
Interest Expense	1,456.5	1,545.2	1,592.4	1,544.4	1,547.5	1,845.3	2,130.9
Net Interest Income	**748.5**	**883.5**	**980.8**	**1,107.1**	**1,207.1**	**1,385.1**	**1,622.5**
Change (%)	-0.5	18.0	11.0	12.9	9.0	14.8	17.1
Non Interest Income	**446.0**	**367.7**	**452.2**	**435.0**	**405.6**	**417.8**	**459.6**
Total Income	**1,194.5**	**1,251.2**	**1,433.1**	**1,542.1**	**1,612.7**	**1,802.9**	**2,082.1**
Change (%)	1.4	4.7	14.5	7.6	4.6	11.8	15.5
Operating Expenses	599.4	696.9	751.7	826.5	859.8	937.7	1,031.3
Pre Provision Profits	**595.1**	**554.4**	**681.3**	**715.5**	**752.9**	**865.3**	**1,050.8**
Change (%)	0.1	-6.8	22.9	5.0	5.2	14.9	21.4
Core Provision Profits	**460.9**	**522.9**	**595.6**	**655.2**	**720.7**	**849.2**	**1,031.5**
Change (%)	0.5	13.5	13.9	10.0	10.0	17.8	21.5
Provisions (excl tax)	750.4	531.3	430.7	440.1	244.5	301.4	344.6
Exceptional Items (Exp)	NA	NA	NA	NA	74.2	NA	NA
PBT	**-155.3**	**23.1**	**250.6**	**275.4**	**434.2**	**563.9**	**706.3**
Tax	-89.8	14.5	105.7	71.3	117.5	146.6	183.6
Tax Rate (%)	57.8	62.6	42.2	25.9	27.1	26.0	26.0
PAT	**-65.5**	**8.6**	**144.9**	**204.1**	**316.8**	**417.3**	**522.6**
Change (%)	NA	-113.2	1,580.3	40.9	55.2	31.7	25.3
Cons. PAT post MI	**-45.6**	**23.0**	**197.7**	**224.1**	**353.7**	**469.0**	**595.1**
Change (%)	-1,988.8	-150.5	759.6	13.3	57.9	32.6	26.9

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	3,133	3,568
Net Worth	**2,191**	**2,209**	**2,320**	**2,539**	**2,801**	**3,141**	**3,577**
Deposits	**27,063**	**29,114**	**32,416**	**36,813**	**40,515**	**44,648**	**49,916**
Change (%)	4.7	7.6	11.3	13.6	10.1	10.2	11.8
of which CASA Dep	**12,039**	**12,976**	**14,337**	**16,713**	**18,036**	**20,404**	**22,912**
Change (%)	0.4	7.8	10.5	16.6	7.9	13.1	12.3
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**	**54,899**	**61,276**
Current Assets	1,919	2,225	2,511	3,430	3,946	3,934	4,089
Investments	**10,610**	**9,670**	**10,470**	**13,517**	**14,814**	**16,444**	**18,319**
Change (%)	13.7	-8.9	8.3	29.1	9.6	11.0	11.4
Loans	**19,349**	**21,859**	**23,253**	**24,495**	**27,340**	**30,812**	**35,064**
Change (%)	3.5	13.0	6.4	5.3	11.6	12.7	13.8
Fixed Assets	400	392	384	384	377	385	396
Other Assets	2,270	2,663	2,896	3,518	3,399	3,325	3,408
Total Assets	**34,548**	**36,809**	**39,514**	**45,344**	**49,876**	**54,899**	**61,276**

Asset Quality							
GNPA	2,234	1,728	1,491	1,264	1,120	1,041	1,027
NNPA	1,109	659	519	368	280	244	188
GNPA Ratio	10.91	7.53	6.15	4.98	3.98	3.3	2.9
NNPA Ratio	5.73	3.01	2.23	1.50	1.02	0.8	0.5
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	0.9	1.0
PCR (Excl Tech. W/O)	50.4	61.9	65.2	70.9	75.0	76.6	81.7

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**	**7.3**
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	6.8
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	4.0	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**	**3.0**	**3.2**
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*	*11.5*	*11.3*
Tier II	*2.2*	*2.1*	*2.1*	*2.3*	*2.4*	*2.1*	*1.8*
Business and Efficiency Ratios (%)							
Loans/Deposit Ratio	71.5	75.1	71.7	66.5	67.5	69.0	70.2
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	52.0	49.5
Cost/Core Income	56.5	57.1	55.8	55.8	54.4	52.5	50.0
Int. Expense./Int. Income	66.1	63.6	61.9	58.2	56.2	57.1	56.8
Fee Income/Total Income	26.1	26.9	25.6	24.3	23.2	22.3	21.1
Non Int. Inc./Total Income	37.3	29.4	31.6	28.2	25.2	23.2	22.1
Empl. Cost/Total Expense	55.3	58.9	60.8	61.6	58.3	57.2	56.2
Investment/Deposit Ratio	39.2	33.2	32.3	36.7	36.6	36.8	36.7
Profitability Ratios and Valuation							
RoE	-3.5	0.4	7.2	9.3	13.0	15.2	16.7
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	1.4	1.5
Consolidated RoE	-2.0	1.0	7.9	8.2	11.8	14.1	15.7
Consolidated RoA	-0.1	0.1	0.5	0.5	0.7	0.8	0.9
Book Value (INR)	230	232	245	270	299	338	386
Change (%)	-4.0	0.9	5.6	10.0	10.9	12.7	14.5
Price-BV (x)	**1.3**	**1.3**	**1.2**	**1.1**	**1.0**	**0.9**	**0.8**
Consol BV (INR)	243	248	267	294	328	378	441
Change (%)	-2.0	2.0	7.7	10.3	11.5	15.1	16.7
Price-Consol BV (x)	**2.1**	**2.0**	**1.9**	**1.7**	**1.5**	**1.3**	**1.1**
Adjusted BV (INR)	135	170	187	221	256	298	352
Price-ABV (x)	**2.3**	**1.8**	**1.6**	**1.4**	**1.2**	**1.0**	**0.9**
Adjusted Consol BV	152	192	212	250	290	341	408
Price-Consol ABV (x)	**3.0**	**2.6**	**2.3**	**2.0**	**1.7**	**1.5**	**1.2**
EPS (INR)	-7.7	1.0	16.2	22.9	35.5	46.8	58.6
Change (%)	238.0	-112.6	1,580.3	40.9	55.2	31.7	25.3
Price-Earnings (x)	**-39.4**	**313.8**	**18.7**	**13.3**	**8.5**	**6.5**	**5.2**
Consol EPS (INR)	-5.3	2.6	22.1	25.1	39.6	52.6	66.7
Change (%)	-1,859.9	-148.2	759.6	13.3	57.9	32.6	26.9
Price-Consol EPS (x)	**-84.0**	**193.3**	**22.5**	**19.8**	**12.6**	**9.5**	**7.5**

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SELL	< - 10%
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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 71934200/ 022-71934263; Website www.motilaloswal.com.CIN no.: L67190MH2005PLC153397.Correspondence Office Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad(West), Mumbai- 400 064. Tel No: 022 7188 1000.

Registration Nos.: Motilal Oswal Financial Services Limited (MOFSL)*: INZ000158836(BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412. AMFI: ARN - 146822; Investment Adviser: INA000007100; Insurance Corporate Agent: CA0579;PMS:INP000006712. Motilal Oswal Asset Management Company Ltd. (MOAMC): PMS (Registration No.: INP000000670); PMS and Mutual Funds are offered through MOAMC which is group company of MOFSL. Motilal Oswal Wealth Management Ltd. (MOWML): PMS (Registration No.: INP000004409) is offered through MOWML, which is a group company of MOFSL. Motilal Oswal Financial Services Limited is a distributor of Mutual Funds, PMS, Fixed Deposit, Bond, NCDs,Insurance Products and IPOs.Real Estate is offered through Motilal Oswal Real Estate Investment Advisors II Pvt. Ltd. which is a group company of MOFSL. Private Equity is offered through Motilal Oswal Private Equity Investment Advisors Pvt. Ltd which is a group company of MOFSL. Research & Advisory services is backed by proper research. Please read the Risk Disclosure Document prescribed by the Stock Exchanges carefully before investing. There is no assurance or guarantee of the returns. Investment in securities market is subject to market risk, read all the related documents carefully before investing. Details of Compliance Officer: Name: Neeraj Agarwal, Email ID: na@motilaloswal.com, Contact No.:022-71881085.

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