

State Bank of India

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	SBIN IN
Equity Shares (m)	8925
M.Cap.(INRb)/(USDb)	5124.1 / 62
52-Week Range (INR)	630 / 431
1, 6, 12 Rel. Per (%)	3/-4/14
12M Avg Val (INR M)	7925

Financials & Valuations (INR b)

Y/E March	FY23	FY24E	FY25E
NII	1,448	1,674	1,818
OP	837	997	1,098
NP	502	602	662
NIM (%)	3.2	3.3	3.2
EPS (INR)	56.3	67.5	74.2
EPS Gr. (%)	58.6	19.9	9.9
ABV (INR)	316	378	445
Cons. BV (INR)	388	460	542

Ratios

RoE (%)	17.9	18.2	17.1
RoA (%)	1.0	1.0	1.0

Valuations

P/BV (x) (Cons.)	1.5	1.2	1.1
P/ABV (x)	1.2	1.0	0.9
P/E (x)	6.8	5.7	5.2

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	56.9	56.9	56.9
DII	25.0	25.1	24.5
FII	10.8	11.0	11.0
Others	7.3	7.0	7.5

FII Includes depository receipts

CMP: INR574 TP: INR700 (+22%) Buy

Earnings surpass the INR500b milestone; outlook positive

Asset quality improves further

- State Bank of India (SBIN) delivered a mixed quarter as PAT rose 83% YoY to INR166.9b (10% beat), aided by lower provisions in 4QFY23. PPop, albeit, reported a miss of 9% hit by higher opex. NII growth was healthy as margin expanded ~10bp QoQ during the quarter.
- Slippages remained under control at INR35b, while recoveries and upgrades stood higher than slippages. As a result, the GNPA/NNPA ratios improved 36bp/10bp QoQ to 2.8%/0.7%. The restructured book too declined to 0.8% in 4QFY23.
- We maintain our estimates. We further estimate RoA/RoE of 1.0%/17.1% in FY25. **Reiterate BUY with an unchanged TP of INR700 (based on 1.2x Sep'24E ABV + INR190 from subs).**

Margin expands 10bp QoQ; PCR healthy at ~76%

- SBIN reported 83% YoY jump in net earnings to INR166.9b (10% beat), mainly propelled by lower provisions. NII grew 29% YoY (in line) as margin expanded 10bp QoQ to 3.6% (domestic NIMs at 3.84%). In FY23, NII/PPoP/PAT grew 20%/11%/59% YoY to INR1,448b/INR837b /INR502b.
- Other income grew 18% YoY to INR139.6b, resulting in total revenue of INR544b (in line). The bank reported treasury gains of INR18b v/s INR29.4b in 3QFY23, while core fees stood flat YoY (+35% QoQ).
- Opex grew 27% YoY as SBIN spent INR25b towards wage revision in FY23. PPop thus rose 25% YoY to INR246.2b (9% miss) while core operating profit grew 17% YoY.
- Gross advances grew ~16% YoY (+4.3% QoQ), aided by 5% QoQ growth in both Retail and Agri loans while the corporate book surged at ~6% QoQ. The SME book grew ~2.5% QoQ. Xpress Credit and home loans continued to drive the retail portfolio. Deposits grew 9.2% YoY (+5% QoQ), with CASA mix moderating to 43.8% (-70bp QoQ).
- Slippages remained under control at INR35b, which coupled with healthy recoveries and upgrades resulted in improvement in asset quality. As a result, the GNPA/NNPA ratios improved 36bp/10bp QoQ to 2.8%/0.7%. Restructured loans declined 7% QoQ to INR243b (0.8% of loans), while the SMA 1/2 portfolio declined 31% QoQ to INR32.6b. The PCR ratio was stable at 76.4% (91.9% including AUCA).
- Subsidiaries reported healthy performance:** SBICARD clocked a PAT of INR5.96b (+2.6% YoY). SBILIFE's PAT grew 16% YoY to INR7.8b. PAT of the AMC business grew 16% YoY to INR3.3b, while SBI General reported a PAT of INR550m in 4QFY23 (v/s INR130m in 3QFY23).

Highlights from the management commentary

- Credit growth is expected to be ~12%-14% in FY24.
- RoA for FY24 is likely to be around the FY23 levels (0.96% in FY23).
- Credit cost came in at ~32bp for FY23 and is likely to remain similar for FY24.
- The bank believes that it has some further cushion in terms of MCLR re-pricing that is likely to support margins.

Valuation and view

SBIN delivered a mixed quarter led by margin expansion and lower provisions driving earnings while higher opex hurt operating profits. Business growth remained healthy driven by growth across segments. A higher mix of floating loans (MCLR), which could benefit further from re-pricing, will continue to support NII and overall earnings even as the deposit cost could increase. Asset quality was strong with tight control on slippages and improvement in headline asset quality ratios, with the restructured book being under control at 0.8%. We estimate SBIN to deliver FY25 RoA/RoE of 1.0%/ 17.1%. **Reiterate BUY with an unchanged TP of INR700 (based on 1.2x Sep'24E ABV + INR190 from subs).**

Quarterly performance

Y/E March	FY22				FY23				FY22	FY23	FY23E	(INR b)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	V/s Est.
Net Interest Income	276.4	311.8	306.9	312.0	312.0	351.8	380.7	403.9	1,207.1	1,448.4	402.5	0%
% Change (YoY)	3.7	10.7	6.5	15.3	12.9	12.8	24.1	29.5	9.0	20.0	29.0	
Other Income	118.0	82.1	86.7	118.8	23.1	88.7	114.7	139.6	405.6	366.2	138.5	1%
Total Income	394.4	393.9	393.6	430.8	335.1	440.6	495.4	543.5	1,612.7	1,814.6	541.1	0%
Operating Expenses	204.7	213.1	208.4	233.6	207.6	229.4	243.2	297.3	859.8	977.4	271.9	9%
Operating Profit	189.7	180.8	185.2	197.2	127.5	211.2	252.2	246.2	752.9	837.1	269.2	-9%
% Change (YoY)	5.1	9.8	6.9	0.1	-32.8	16.8	36.2	24.9	5.2	11.2	36.5	
Provisions	100.5	1.9	69.7	72.4	43.9	30.4	57.6	33.2	244.5	165.1	61.0	-46%
Exception items	NA	74.2	NA	NA	NA	NA	NA	NA	74.2	NA	NA	
Profit before Tax	89.2	104.7	115.5	124.8	83.6	180.8	194.6	213.1	434.2	672.1	208.2	2%
Tax Provisions	24.2	28.5	31.2	33.7	22.9	48.2	52.5	46.1	117.5	169.7	56.5	-18%
Net Profit	65.0	76.3	84.3	91.1	60.7	132.6	142.1	166.9	316.8	502.3	151.7	10%
% Change (YoY)	55.3	66.7	62.3	41.3	-6.7	73.9	68.5	83.2	55.2	58.6	66.4	
Operating Parameters												
Deposits (INR t)	37.2	38.1	38.5	40.5	40.5	41.9	42.1	44.2	40.5	44.2	43.1	2.7%
Loans (INR t)	24.3	24.4	25.8	27.3	28.2	29.5	30.6	32.0	27.3	32.0	31.7	0.9%
Deposit Growth (%)	8.8	9.8	8.8	10.1	8.7	10.0	9.5	9.2	10.1	9.2	6.3	289
Loan Growth (%)	5.8	6.5	8.9	11.6	15.8	20.8	18.6	17.0	11.6	17.0	16.0	102
Asset Quality												
Gross NPA (%)	5.3	4.9	4.5	4.0	3.9	3.5	3.1	2.8	4.0	2.8	2.9	(10)
Net NPA (%)	1.8	1.5	1.3	1.0	1.0	0.8	0.8	0.7	1.0	0.7	0.7	(1)
PCR (%)	67.9	70.1	71.2	75.0	75.1	77.9	76.1	76.4	75.0	76.4	77.0	(65)

E: MOFSL estimates

Quarterly snapshot

	FY21				FY22				FY23				Change (%)	
INR b	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss														
Interest Income	665.0	668.1	667.3	651.0	655.6	694.8	696.8	707.3	726.8	798.6	866.2	929.5	31	7
Loans	441.0	433.8	437.4	402.1	411.4	423.2	437.5	446.1	464.7	523.8	588.7	636.8	43	8
Investment	187.1	202.5	204.7	203.8	203.7	210.7	215.9	218.4	224.4	236.7	245.3	252.9	16	3
Interest Expenses	398.6	386.3	379.1	380.3	379.3	383.0	389.9	395.4	414.8	446.8	485.5	525.6	33	8
Net Interest Income	266.4	281.8	288.2	270.7	276.4	311.8	306.9	312.0	312.0	351.8	380.7	403.9	29	6
Other Income	95.0	85.3	92.5	162.3	118.0	82.1	86.7	118.8	23.1	88.7	114.7	139.6	18	22
Trading profits	40.3	10.8	9.6	-0.4	21.0	4.3	5.1	1.8	-65.5	4.6	29.4	18.0	911	-39
Fee Income	44.7	52.4	53.5	84.6	54.0	53.9	57.5	80.2	63.7	59.4	59.3	80.0	0	35
Forex Income	4.7	5.3	6.1	8.0	9.5	5.3	4.8	15.2	20.1	19.1	13.9	-0.3	-102	-102
Others	5.3	16.7	23.3	70.0	33.5	18.6	19.3	21.6	4.8	5.6	12.1	41.9	94	245
Total Income	361.4	367.1	380.7	432.9	394.4	393.9	393.6	430.8	335.1	440.6	495.4	543.5	26	10
Operating Expenses	180.8	202.5	207.3	235.9	204.7	213.1	208.4	233.6	207.6	229.4	243.2	297.3	27	22
Employee	118.7	125.7	131.2	133.8	125.4	125.8	124.7	125.6	120.5	128.7	147.6	176.2	40	19
Others	62.1	76.8	76.1	102.1	79.3	87.3	83.7	108.1	87.0	100.7	95.6	121.2	12	27
Operating Profits	180.6	164.6	173.3	197.0	189.7	180.8	185.2	197.2	127.5	211.2	252.2	246.2	25	-2
Core PPOP	121.1	153.8	163.7	197.4	149.4	176.5	180.1	195.4	193.0	206.6	222.8	228.2	17	2
Provisions	125.0	101.2	103.4	110.5	100.5	1.9	69.7	72.4	43.9	30.4	57.6	33.2	-54	-42
PBT	55.6	63.4	69.9	86.5	89.2	104.7	115.5	124.8	83.6	180.8	194.6	213.1	71	9
Taxes	13.7	17.7	17.9	22.0	24.2	28.5	31.2	33.7	22.9	48.2	52.5	46.1	37	-12
PAT	41.9	45.7	52.0	64.5	65.0	76.3	84.3	91.1	60.7	132.6	142.1	166.9	83	18
Balance Sheet INR t														
Deposits	34.2	34.7	35.4	36.8	37.2	38.1	38.5	40.5	40.5	41.9	42.1	44.2	9	5
Loans	23.0	22.9	23.7	24.5	24.3	24.4	25.8	27.3	28.2	29.5	30.6	32.0	17	5
Asset Quality														
GNPA	1,296.6	1,258.6	1,172.4	1,263.9	1,342.6	1,239.4	1,200.3	1,120.2	1,132.7	1,068.0	983.5	909.3	-19	-8
NNPA	427.0	364.5	290.3	368.1	431.5	371.2	345.4	279.7	282.6	235.7	234.8	214.7	-23	-9
Slippages	39.1	30.9	2.9	220.5	163.0	42.9	25.8	36.1	101.2	24.4	32.1	34.6	-4	8
Ratios (%)	FY21				FY22				FY23				Change (bps)	
Asset Quality Ratios	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
GNPA	5.4	5.3	4.8	5.0	5.3	4.9	4.5	4.0	3.9	3.5	3.1	2.8	(119)	(36)
NNPA	1.9	1.6	1.2	1.5	1.8	1.5	1.3	1.0	1.0	0.8	0.8	0.7	(35)	(10)
PCR (Cal.)	67.1	71.0	75.2	70.9	67.9	70.1	71.2	75.0	75.1	77.9	76.1	76.4	136	27
PCR (Rep.)	86.3	88.2	90.2	87.8	85.9	87.7	88.3	90.2	90.1	91.5	91.5	91.9	171	39
Business Ratios (%)														
Fees to Total Income	12.4	14.3	14.1	19.5	13.7	13.7	14.6	18.6	19.0	13.5	12.0	14.7	(390)	276
Cost to Core Income	56.3	56.8	55.9	54.4	54.8	54.7	53.6	54.5	51.8	52.6	52.2	56.6	212	439
Tax Rate	24.6	27.9	25.7	25.4	27.1	27.2	27.0	27.0	27.4	26.6	27.0	21.6	(533)	(536)
Loan/Deposit	67.2	66.1	67.0	66.5	65.4	64.1	67.0	67.5	69.6	70.4	72.6	72.3	484	(26)
CAR	13.4	14.7	14.5	13.7	13.7	13.4	13.2	13.8	13.4	13.5	13.3	14.7	85	141
Tier I	11.4	11.9	11.7	11.4	11.3	11.0	10.9	11.4	11.2	11.1	10.8	12.1	64	126
Profitability Ratios														
Yield on Advances	8.4	8.2	8.2	8.0	7.4	7.5	7.6	7.6	7.4	7.7	7.9	8.1	52	23
Yield on Investments	6.9	7.0	7.1	6.8	6.2	6.0	6.2	6.2	6.2	6.3	6.4	6.6	46	22
Yield On Funds	7.8	7.8	7.4	7.0	7.0	7.1	6.8	6.9	7.0	7.3	7.8	8.2	127	40
Cost of Deposits	4.5	4.4	4.3	4.2	3.9	3.8	3.8	3.8	3.8	3.8	3.9	4.0	16	9
Margins	3.0	3.1	3.1	2.9	2.9	3.2	3.2	3.1	3.0	3.3	3.5	3.6	48	10
RoA	0.4	0.4	0.5	0.6	0.6	0.7	0.7	0.7	0.5	1.0	1.1	1.2	49	15



Highlights from the management commentary

Balance Sheet and P&L

- Credit growth to continue at 12%-14% in FY24 (17% in FY23)
- The bank has excess SLR of INR4t; this along with the profits of FY23 ploughed back will be sufficient to fund the credit growth in FY24E and hence SBIN is not looking to raise funds in the near term.
- The bank is mindful of the International book due to lower NIMs and is focusing on credit quality.
- C/I ratio stood at 53% for 4QFY23, which is higher due to INR5b monthly allocation of wage revision. Net of wage revision, C/I was ~50%. Bank has rigidity in its cost which is due to higher retirement benefit costs.
- SBIN might see further increase in the opex due to branch additions and technological developments.
- The bank increased interest rates in deposits in the months of Nov'22/Dec'22 which is much delayed than other banks, leading to better margins.
- The bank reported ROA of +1% for three quarters in a row. ROA in FY24 to continue at the same level (ROA at 0.96% for FY23).
- Fee income from loan processing charges amounted to INR50b in FY23 and expected to reach USD1b in the medium term.
- About 64% of savings accounts are sourced digitally through its YONO platform. The bank is utilizing data analysis and is targeting a particular customer segment. YONO platform will see further upgrades in the upcoming quarters.
- Xpress credit book crossed INR3t in 4QFY23. More than 83% of the Xpress credit customers are employed in Army or government jobs and 12% of the customers are in well reputed corporate jobs.
- Provision for employees includes wage revision provision of INR25b and also on account of change in actuarial liability as on 4QFY23. Wage revision provision is estimated to be ~INR5b per month calculated at ~10%
- Exposure to the NBFC sector amounted to INR3.6t as of 4QFY23 v/s INR2.7t in 4QFY22. Agri and Corporate loans registered YoY growth of 13.31% and 12.52%, respectively.

Asset quality

- GNPA ratio in FY23 has been the lowest in 10 years. GNPA/NNPA ratio moderated to 2.78%/0.67% as of 4QFY23.
- Slippage ratio for FY23 improved 34bp YoY and stood at 0.65%. The bank expects recoveries to be higher than the slippages going forward.
- Credit costs stood at 32bp for FY23. Credit costs in FY24 to be at FY23 levels.
- Restructuring was at INR244b, which formed 0.8% of total advances.
- SMA 1 and 2 within the restructured book stood at 11% that is provided at 30% as against a 15% requirement by the RBI.
- The bank is confident that the ECL provision is well under the management of the bank and will not have a significant impact on the P&L.
- SBIN normally does write-offs in 3Q and 4Q and thus the same stood at INR67b in 4QFY23.

The restructuring book improved 9bp QoQ to 0.76% of loans, while the SMA book declined 31% QoQ to INR~33b (10bp of loans)

Headline asset quality improves; SMA moderates sharply

- Slippages remained under control at ~INR35b (0.5% of loans) in 4QFY23. Recoveries/upgrades came in at INR42b, while write-offs were lower at ~INR68b.
- As a result, the GNPA/NNPA ratios declined 36bp/10bp QoQ to 2.78%/0.67%. PCR stood stable at ~76.4% (91.9%, including TWO).
- GNPA's in the Agri/Corporate/SME/Retail segments stood at 11.5%/3.6%/4.8%/0.6%.
- Restructuring 1.0/2.0 declined 7% QoQ each to INR69.5b/INR173.5b. Thus, total restructuring stood at INR243b (0.8% of loans). The SMA 1/2 portfolio declined 31% QoQ to INR32.6b v/s INR47.5b in 3QFY23.

Exhibit 1: SMA 1/2 declined 44% QoQ to INR47b

INR b	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23
SMA 1	46.76	79.77	43.39	25.68	29.89	51.69	65.76	30.59	24.65
SMA 2	68.43	33.26	23.51	15.99	5.55	18.14	19.21	16.88	7.95
Total	115.19	113.03	66.90	41.67	35.44	69.83	84.97	47.47	32.60

Source: Company, MOFSL

Retail loans grew 17.6% YoY

Gross advances up 16% YoY/4.3% QoQ; Corporate clocks fastest growth

- The Retail segment continued to exhibit healthy growth (+17.6% YoY), fueled by robust growth in Vehicle loans (+23.2% YoY) and Xpress Credit, which reported a strong growth of 22.7% YoY to INR3.0t. Home loans grew 14.1% YoY.
- The Corporate book grew ~6% QoQ, while the SME/Agri book grew ~2.5%/~5% QoQ.

Exhibit 2: Loan book remains well-diversified – Corporate book up 6% QoQ; Retail/Agri book up 5% QoQ each

INR b	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	YoY	QoQ
Large Corporate	8,187	7,905	7,568	7,834	8,707	8,740	9,170	9,250	9,798	12.5%	5.9%
International	3,569	3,675	3,747	4,004	4,119	4,498	4,877	4,864	4,924	19.6%	1.3%
SME	2,789	2,843	2,798	3,072	3,055	3,128	3,169	3,506	3,593	17.6%	2.5%
Retail	8,707	8,721	9,045	9,522	10,023	10,341	10,749	11,245	11,792	17.6%	4.9%
Agri	2,142	2,094	2,150	2,215	2,282	2,299	2,386	2,470	2,586	13.3%	4.7%

Performance of subsidiaries remains healthy

- SBICARD clocked a PAT of INR5.96b (+2.6% YoY). SBILIFE's PAT grew 16% YoY to INR7.8b. PAT of the AMC business grew 16% YoY to INR3.3b, while SBI General reported a PAT of INR550m v/s INR130m in 3QFY23.

Valuation and view

- SBIN has strengthened its balance sheet by creating higher provisions. It raised its PCR (including TWO) to ~92% in 4QFY23 (from ~65% in 1QFY18) and held a higher (~96%) provision coverage on Corporate NPAs.
- The bank has one of the best liability franchises (CASA mix: ~44%). This puts it in a better position to manage pressure on yields and support margin to a large extent in a rising interest rate scenario.
- Its subsidiaries – SBI MF, SBILIFE, SBICARD, and SBI Cap – have exhibited healthy performances over the last few years, supporting our SoTP valuation for SBIN.
- Headline asset quality continued to improve. Fresh slippages remained under control at INR35b, thus the GNPA/NNPA ratios declined 36bp/10bp QoQ to

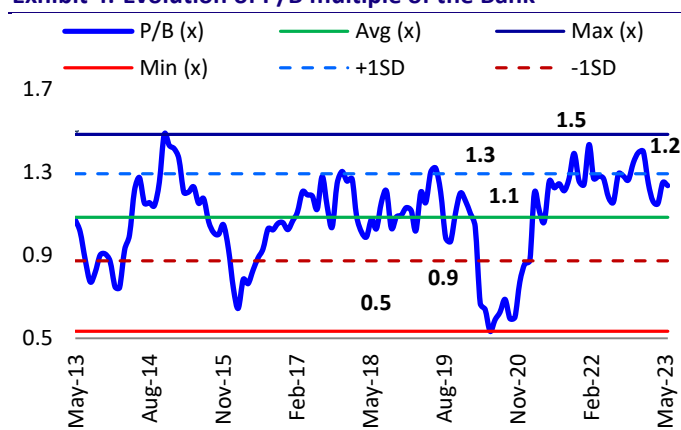
2.8%/0.7% in 4QFY23, aided by higher recoveries and upgrades. We expect slippages to remain under control going forward and estimate a credit cost of ~50bp over FY23-25.

- Among PSU banks, SBIN remains the best play on a gradual recovery in the Indian economy, with a healthy PCR (~76%), Tier I of ~12%, a strong liability franchise, and improved core operating profitability.
- **BUY with a TP of INR700:** SBIN delivered a mixed quarter led by margin expansion and lower provisions driving earnings while higher opex hurt operating profits. Business growth remained healthy driven by growth across segments. A higher mix of floating loans (MCLR), which could benefit further from re-pricing, will continue to support NII and overall earnings even as the deposit cost could increase. Asset quality was strong with tight control on slippages and improvement in headline asset quality ratios, with the restructured book being under control at 0.8%. We estimate SBIN to deliver FY25 RoA/RoE of 1.0%/ 17.1%. **Reiterate BUY with an unchanged TP of INR700 (based on 1.2x Sep'24E ABV + INR190 from subs).**

Exhibit 3: SoTP-based pricing

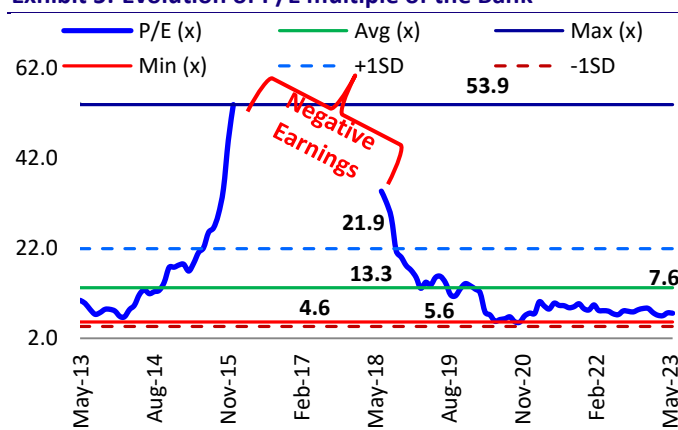
Name	Stake (%)	Value for SBIN (INR b)	Value per Share	% of total value	Rationale
SBI Bank	100	4,549	510	73	❖ 1.2x Sep'24E ABV
Life insurance	55	832	93	13	❖ 2.4x Sep'24E EV
Cards	69	610	68	10	❖ 27x Sep'24E PAT
Asset management	63	315	35	5	❖ 30x Sep'24E PAT
General insurance	70	53	6	1	❖ 25x Sep'24E PAT
YES Bank	26	117	15	2	❖ Based on CMP
Capital Market/DFHI/Others		171	19	3	
Total Value of Subs		2,098	237	34	
Less: 20% holding disc		420	47	7	
Value of Subs (Post Holding Disc)		1,678	190	27	
Target Price		6,228	700		

Exhibit 4: Evolution of P/B multiple of the Bank



Source: MOFSL, Company

Exhibit 5: Evolution of P/E multiple of the Bank



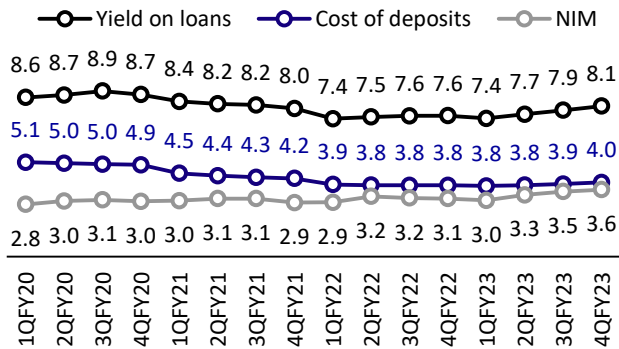
Source: MOFSL, Company

Exhibit 6: DuPont Analysis – Earnings normalization cycle is progressing strongly

Y/E MARCH	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Interest Income	6.52	6.81	6.74	6.25	5.79	6.32	6.62	6.62
Interest Expense	4.31	4.33	4.17	3.64	3.25	3.57	3.73	3.78
Net Interest Income	2.21	2.48	2.57	2.61	2.54	2.76	2.89	2.85
Fee income	0.92	0.94	0.96	0.88	0.78	0.67	0.67	0.68
Trading and others	0.40	0.09	0.22	0.14	0.07	0.03	0.03	0.04
Non-Interest income	1.32	1.03	1.19	1.03	0.85	0.70	0.71	0.72
Total Income	3.53	3.51	3.76	3.63	3.39	3.45	3.60	3.57
Operating Expenses	1.77	1.95	1.97	1.95	1.81	1.86	1.88	1.85
Employee cost	0.98	1.15	1.20	1.20	1.05	1.09	1.11	1.09
Others	0.79	0.80	0.77	0.75	0.75	0.77	0.77	0.76
Operating Profit	1.76	1.55	1.79	1.69	1.58	1.59	1.72	1.72
Core Operating Profit	1.36	1.47	1.56	1.54	1.51	1.56	1.69	1.68
Provisions	2.22	1.49	1.13	1.04	0.51	0.31	0.33	0.33
NPA	2.11	1.53	1.13	0.64	0.30	0.31	0.29	0.30
Others	0.11	-0.04	0.00	0.39	0.22	0.00	0.03	0.03
PBT	-0.46	0.06	0.66	0.65	0.91	1.28	1.40	1.39
Tax	-0.27	0.04	0.28	0.17	0.25	0.32	0.36	0.35
RoA	-0.19	0.02	0.38	0.48	0.67	0.96	1.04	1.04
Leverage (x)	18.0	18.3	18.9	19.4	19.6	18.7	17.5	16.5
RoE	-3.5	0.4	7.2	9.3	13.0	17.9	18.2	17.1

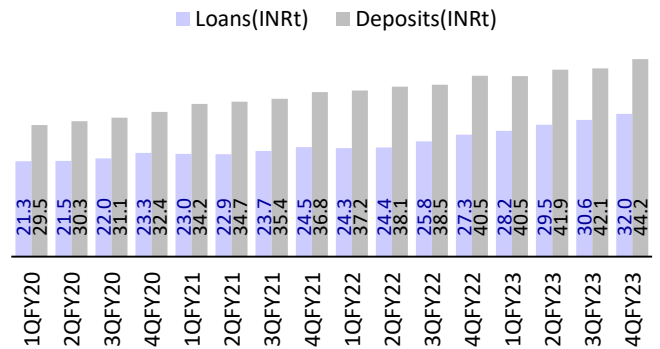
Story in charts

Exhibit 7: Global NIMs expand 10bp QoQ to 3.6%



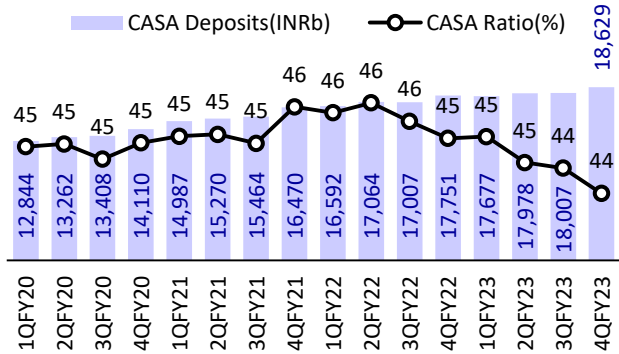
Source: MOFSL, Company

Exhibit 8: Loans up 17% YoY (5% QoQ); Deposits up 9% YoY



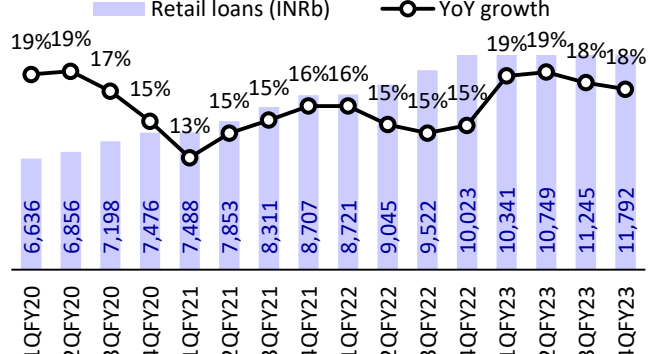
Source: MOFSL, Company

Exhibit 9: CASA ratio moderates 70bp QoQ to 43.8%



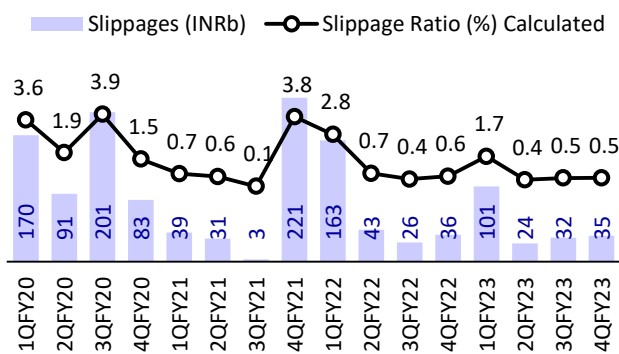
Source: MOFSL, Company

Exhibit 10: Retail loans up ~18% YoY



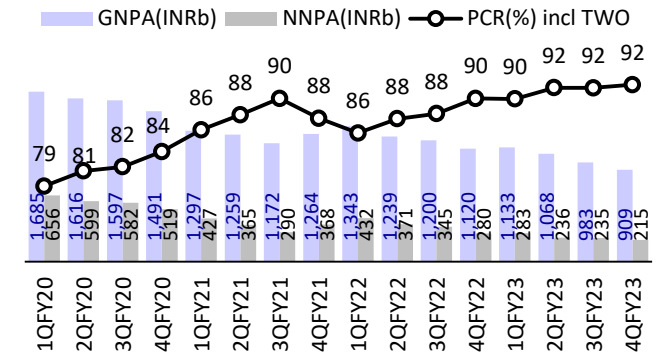
Source: MOFSL, Company

Exhibit 11: Slippages in 4QFY23 remains controlled at INR35b (annualized 0.5% of loans)



Source: MOFSL, Company

Exhibit 12: GNPA/NNPA ratio improves 36bp/10bp QoQ to 2.8%/0.7%; PCR (including TWO) at 91.9%



Source: MOFSL, Company

Financials and valuations

Income Statement							(INR b)	
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Interest Income	2,205.0	2,428.7	2,573.2	2,651.5	2,754.6	3,321.0	3,833.5	4,229.4
Interest Expense	1,456.5	1,545.2	1,592.4	1,544.4	1,547.5	1,872.6	2,159.9	2,411.2
Net Interest Income	748.5	883.5	980.8	1,107.1	1,207.1	1,448.4	1,673.6	1,818.2
Change (%)	-0.5	18.0	11.0	12.9	9.0	20.0	15.5	8.6
Non-Interest Income	446.0	367.7	452.2	435.0	405.6	366.2	410.1	459.3
Total Income	1,194.5	1,251.2	1,433.1	1,542.1	1,612.7	1,814.6	2,083.7	2,277.5
Change (%)	1.4	4.7	14.5	7.6	4.6	12.5	14.8	9.3
Operating Expenses	599.4	696.9	751.7	826.5	859.8	977.4	1,086.3	1,179.9
Pre Provision Profits	595.1	554.4	681.3	715.5	752.9	837.1	997.4	1,097.6
Change (%)	0.1	-6.8	22.9	5.0	5.2	11.2	19.1	10.0
Core Provision Profits	460.9	522.9	595.6	655.2	720.7	821.0	978.1	1,074.4
Change (%)	0.5	13.5	13.9	10.0	10.0	13.9	19.1	9.8
Provisions (exc. tax)	750.4	531.3	430.7	440.1	244.5	165.1	188.7	209.2
Exceptional Items	NA	NA	NA	NA	74.2	NA	NA	NA
PBT	-155.3	23.1	250.6	275.4	434.2	672.1	808.7	888.4
Tax	-89.8	14.5	105.7	71.3	117.5	169.7	206.2	226.5
Tax Rate (%)	57.8	62.6	42.2	25.9	27.1	25.3	25.5	25.5
PAT	-65.5	8.6	144.9	204.1	316.8	502.3	602.5	661.8
Change (%)	NA	NM	NM	40.9	55.2	58.6	19.9	9.9
Cons. PAT post MI	-45.6	23.0	197.7	224.1	353.7	556.5	678.3	768.0
Change (%)	NM	NM	NM	13.3	57.9	57.3	21.9	13.2

Balance Sheet								
Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Share Capital	9	9	9	9	9	9	9	9
Reserves & Surplus	2,182	2,200	2,311	2,530	2,792	3,267	3,794	4,375
Net Worth	2,191	2,209	2,320	2,539	2,801	3,276	3,803	4,384
Deposits	27,063	29,114	32,416	36,813	40,515	44,238	48,219	53,041
Change (%)	4.7	7.6	11.3	13.6	10.1	9.2	9.0	10.0
of which CASA Deposits	12,039	12,976	14,337	16,713	18,036	19,819	21,843	24,187
Change (%)	0.4	7.8	10.5	16.6	7.9	9.9	10.2	10.7
Borrowings	3,621	4,030	3,147	4,173	4,260	4,931	5,677	6,392
Other Liab. & Prov.	1,671	1,456	1,631	1,820	2,299	2,725	2,970	3,237
Total Liabilities	34,548	36,809	39,514	45,344	49,876	55,170	60,669	67,054
Current Assets	1,919	2,225	2,511	3,430	3,946	3,079	3,016	3,261
Investments	10,610	9,670	10,470	13,517	14,814	15,704	16,803	18,063
Change (%)	13.7	-8.9	8.3	29.1	9.6	6.0	7.0	7.5
Loans	19,349	21,859	23,253	24,495	27,340	31,993	36,152	40,851
Change (%)	3.5	13.0	6.4	5.3	11.6	17.0	13.0	13.0
Fixed Assets	400	392	384	384	377	424	458	494
Other Assets	2,270	2,663	2,896	3,518	3,399	3,971	4,241	4,385
Total Assets	34,548	36,809	39,514	45,344	49,876	55,170	60,669	67,054

Asset Quality								
GNPA	2,234	1,728	1,491	1,264	1,120	909	852	837
NNPA	1,109	659	519	368	280	215	190	177
GNPA Ratio	10.91	7.53	6.15	4.98	3.98	2.78	2.3	2.0
NNPA Ratio	5.73	3.01	2.23	1.50	1.02	0.67	0.5	0.4
Slippage Ratio	8.4	1.6	2.2	1.2	1.0	0.6	0.9	1.0
Credit Cost	3.8	2.7	1.9	1.8	0.9	0.6	0.5	0.5
PCR (Excl. Tech. W/O)	50.4	61.9	65.2	70.9	75.0	76.4	77.7	78.8

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Yield and Cost Ratios (%)								
Avg. Yield-Earning Assets	7.4	7.8	7.7	7.2	6.7	7.2	7.5	7.4
Avg. Yield on loans	7.4	7.8	8.0	7.2	6.6	7.5	8.0	7.9
Avg. Yield on Investments	7.2	7.5	6.9	6.8	6.1	6.4	6.8	6.9
Avg. Cost-Int. Bear. Liab.	4.9	4.8	4.6	4.0	3.6	4.0	4.2	4.3
Avg. Cost of Deposits	5.1	5.0	4.8	4.1	3.7	4.0	4.2	4.3
Interest Spread	2.5	2.9	3.1	3.1	3.0	3.2	3.3	3.2
Net Interest Margin	2.5	2.8	3.0	3.0	2.9	3.2	3.3	3.2

Capitalization Ratios (%)

CAR	12.7	12.8	13.3	14.0	14.0	14.7	14.8	14.7
Tier I	10.5	10.8	11.2	11.7	11.7	12.1	12.5	12.7
Tier II	2.2	2.1	2.1	2.3	2.4	2.6	2.3	2.0

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	71.5	75.1	71.7	66.5	67.5	72.3	75.0	77.0
CASA Ratio	44.5	44.6	44.2	45.4	44.5	44.8	45.3	45.6
Cost/Assets	1.7	1.9	1.9	1.8	1.7	1.8	1.8	1.8
Cost/Total Income	50.2	55.7	52.5	53.6	53.3	53.9	52.1	51.8
Cost/Core Income	56.5	57.1	55.8	55.8	54.4	54.3	52.6	52.3
Int. Expense./Int. Income	66.1	63.6	61.9	58.2	56.2	56.4	56.3	57.0
Fee Income/Total Income	26.1	26.9	25.6	24.3	23.2	19.3	18.8	19.1
Non Int. Inc./Total Income	37.3	29.4	31.6	28.2	25.2	20.2	19.7	20.2
Emp. Cost/Total Expense	55.3	58.9	60.8	61.6	58.3	58.6	59.1	59.0
Investment/Deposit Ratio	39.2	33.2	32.3	36.7	36.6	35.5	34.8	34.1

Profitability Ratios and Valuation

RoE	-3.5	0.4	7.2	9.3	13.0	17.9	18.2	17.1
RoA	-0.2	0.0	0.4	0.5	0.7	1.0	1.0	1.0
RoRWA	-0.3	0.0	0.7	0.9	1.2	1.8	1.8	1.7
Consolidated RoE	-2.0	1.0	7.9	8.2	11.8	16.2	17.1	16.7
Consolidated RoA	-0.1	0.1	0.5	0.5	0.7	1.0	1.1	1.1
Book Value (INR)	230	232	245	270	299	353	412	477
Change (%)	-4.0	0.9	5.6	10.0	10.9	17.8	16.7	15.8
Price-BV (x)	1.7	1.7	1.6	1.4	1.3	1.1	0.9	0.8
Consol BV (INR)	243	248	267	294	328	388	460	542
Change (%)	-2.0	2.0	7.7	10.3	11.5	18.2	18.7	17.8
Price-Consol BV (x)	2.4	2.3	2.2	2.0	1.8	1.5	1.2	1.1
Adjusted BV (INR)	135	170	187	221	256	316	378	445
Price-ABV (x)	2.9	2.3	2.1	1.7	1.5	1.2	1.0	0.9
Adjusted Consol BV	152	192	212	250	290	354	428	510
Price-Consol ABV (x)	3.5	3.0	2.7	2.3	2.0	1.6	1.3	1.1
EPS (INR)	-7.7	1.0	16.2	22.9	35.5	56.3	67.5	74.2
Change (%)	NM	NM	NM	40.9	55.2	58.6	19.9	9.9
Price-Earnings (x)	NM	NM	23.7	16.8	10.8	6.8	5.7	5.2

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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