

# State Bank of India (SBIN)

Banking | NBIE Conference Update

**BUY**
**CMP: Rs568 | Target Price (TP): Rs698 | Upside: 23%**
**August 31, 2023**
**Risk-calibrated approach to growth; Improving share of fee-based income in long term key to RoA**

## Key Points

- We hosted the management of State Bank of India (SBI) represented by Mr. Dinesh Kumar Khara, Chairman and Mrs. Saloni Narayan – DMD (Finance), in order to gain insights into the current business outlook. The bank is confident of clocking a healthy double-digit growth, in line with system credit growth for FY24. This growth will be led by continued traction in RAM segments, disbursement of corporate pipeline of Rs3.5tn over the next few quarters and normalization in international advances growth.
- SBI has maintained domestic NIM guidance at 3.5% for FY24. Despite being in a position to manage its NIM better due to ample liquidity on the balance sheet and higher risk density, it is growing in a risk calibrated manner and is more focused on strengthening structures on ground.
- It expects to maintain present healthy level of RoA (1.22% in 1QFY24), driven by prudent loan book expansion, re-pricing of MCLR loans, higher fee & forex income and effectively managing asset quality. The fee income will be driven by cross selling and forex income; it also intends to shore up its credit linked fee income. As per FY23 annual report, SBI's fee and forex income as % of average assets was 0.6% as against 1.2-1.5% in case of its 4 largest private sector counterparts. Assuming all other financial parameters to be constant, our 'back of the envelope' calculations suggest that even if SBI's proportion of fee and forex income improves by 30-50bps in the long term, it has scope to improve its RoA to 1.5%+.
- We maintain 'Buy' rating on SBI with a target price (TP) of Rs 698 (valued at 1.1x June 2025E ABV plus subsidiary value of Rs183).

## Macro situation positive, bank confident of healthy double-digit growth:

The overall macroeconomic situation remains relatively positive despite concerns about uneven monsoon and resultant inflation. This positive environment is expected to persist for the rest of FY24, setting a stable backdrop for financial activities. The bank is confident of clocking healthy double-digit growth in line with system credit growth for FY24. This growth will be led by continued traction in RAM segments, disbursement of corporate pipeline of Rs 3.5tn over the next few quarters and normalization in international advances growth.

In the Retail segment, home loans, Xpress credit and personal gold loans are the major driving components. The underwriting criterion have remained same in case of Xpress credit. During inflationary period, as people need more money, the bank expects to continue growing at 20% in the Xpress credit segment.

Est Change	No change
TP Change	No change
Rating Change	Maintain

## Company Data and Valuation Summary

Reuters	SBI.BO
Bloomberg	SBIN IN Equity
Mkt Cap (Rsbn/US\$bn)	5,063.8 / 61.1
52 Wk H / L (Rs)	630 / 499
ADTV-3M (mn) (Rs/US\$)	10,225.7 / 124.0
Stock performance (%) 1M/6M/1yr	(7.9) / 8.5 / 6.8
Nifty 50 performance (%) 1M/6M/1yr	(1.6) / 4.4 / 10.3

Shareholding	3QFY23	4QFY23	1QFY24
Promoters	57.5	57.5	57.5
DII's	25.4	25.2	24.9
FII's	10.1	9.9	10.4
Others	7.0	7.4	7.3
Pro pledge	0.0	0.0	0.0

## Financial and Valuation Summary

Particulars (Rsmn)	FY22	FY23	FY24E	FY25E
NII	1,207,076	1,448,405	1,634,124	1,853,226
% growth	9.0	20.0	12.8	13.4
NIM %	2.8	3.0	3.0	3.1
C/I Ratio %	57.9	53.9	50.3	47.7
Operating Profit	678,740	837,130	1,096,897	1,237,330
% growth	(5.1)	23.3	31.0	12.8
Adjusted PAT	316,760	502,324	697,858	788,551
% growth	55.2	58.6	38.9	13.0
ABVPS (INR /share)	287	347	408	480
P/ABV	2.0	1.7	1.4	1.2
RoA (%)	0.7	1.0	1.2	1.2
Leverage (x)	17.8	17.3	16.4	15.7
RoE (%)	11.9	16.5	19.6	19.0

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

## Key Links-

[1QFY24 presentation](#)
[1QFY24 Result Update](#)

Please refer to the disclaimer towards the end of the document.

On the international front, the bank had previously taken conscious steps to moderate credit growth due to the global economic turbulence. However, current trends indicate a more stable environment, allowing for reasonable growth in the international loan book. Opportunities in trade finance and localized lending have become more apparent, with the bank gaining a better understanding of specific geographies and business dynamics.

**Corporate Loan Pipeline of Rs3.5tn to be disbursed in next few quarters:** The corporate loan pipeline has seen a reduction from Rs5tn to Rs3.5tn due to Rs1.5tn in disbursements. A notable portion of corporate loans are term loans, which are stable source of growth, as against working capital loans, which depend on utilization levels. Disbursed portion in term loans is higher and undisbursed portion has fallen to 20%, which is an indication that investment is happening and people have really taken up their projects. Working capital utilization had fallen to 51% but in absolute numbers, growth has happened, as sanctions had gone up.

Sector-wise, broad-based growth is happening in Infrastructure, Services, NBFCs, Iron & Steel, Roads & Ports, Engineering etc. It doesn't see any impact on the capex cycle due to general elections, whether its Infrastructure, EVs, Batteries, Renewables etc. All these industries are being driven by strong retail demand on ground.

The NBFCs raising debt funding from SBI are seeing strong demand on-ground for MSME loans, which is being met through these NBFCs. Many SME units which do not have proper paperwork need strong on-ground footprint and effective collection methods, which is possible with these NBFCs. As far as SBI is concerned, it is conscious of the quality of the NBFC book.

**SME growth and technology-driven initiatives:** The bank's investments in building capacity for SME loans across the country have contributed significantly to the noteworthy 18% growth in the SME segment. Over 100 general offices, equipped with Assistant General Managers (AGM) specializing in SMEs, are driving this growth. Strategic identification of growth areas from the corporate centre, pre-approved business loans (driven by analytics) and integration of GST data have collectively fostered this growth. The bank anticipates its SME book to reach ~Rs4tn by September-end and exceed this milestone by the end of FY24. Enhanced loan management systems and incorporation of GST data have streamlined processes, further enhancing the bank's competitive edge in the SME segment.

**Adopting a risk-calibrated approach:** The bank has maintained its guidance of 3.5% domestic NIM for FY24. The impact of incremental CRR of 10% will be negligible at Rs830mn. Despite being in a better position to manage its NIM due to good liquidity on the balance sheet (C/D ratio at 71.4%, excess SLR of Rs4tn) and better risk density (RWA/asset ratio at 50.5%), SBI is cautious about taking an aggressive stance on growth and is taking risk in a calibrated manner.

**Strategic shift for bringing in CA deposits:** The bank reported decent deposit growth, with a notable achievement being the ability to maintain healthy domestic CASA ratio at 42.88% in 1QFY24 (as against 43.8% in 4QFY23) even as competitors experienced higher dips in their Current & Savings Account (CASA) deposits. Notably, Current Account (CA) deposits saw a growth rate of 10%. To enhance the current account business, the bank is now strategically targeting trade, commerce and industry besides offering cash management services. This is in line with the preference of corporates to maintain liquid funds in money market schemes rather than Fixed Deposits (FDs). The government deposits have seen some reduction in the recent past.

## **Small saving schemes interest rate hikes not to have a major impact on bank deposits:**

The bank views small savings schemes as complementary rather than competitive to its operations, considering the substantial deposit base within the banking system. The inherent characteristics of small savings schemes, which are less liquid and long-term in nature, differ from the offerings of traditional banks. Inflationary conditions typically prompt a shift from Savings Account (SA) deposits to Term Deposits (TDs), aligning with depositors' preference for stability.

**Impact of shift to IND-AS accounting in future to be negligible:** SBI's credit cost remained low at 0.32% in 1QFY24 and NPA Provision Coverage Ratio (PCR) stood at 91% (including AUCA) and ~75% excluding it. As the bank also carries higher general provisions of Rs350bn, forming 1% of the loan book, the impact of the shift to IND-AS accounting in future will be negligible. The Probability of Default (PD) and Loss Given Default (LGD) is also much better, which will lead to lower provisioning.

The bank had seen its slippages double from Rs34.6bn in 4QFY23 to Rs78.7bn in 1QFY24. In early part of July 2023, it has seen good amount of recovery in same.

While awaiting the impact of monsoon on agriculture loans, the bank hasn't witnessed any red flags in terms of asset quality yet.

The bank also has AUCA book of Rs1.76tn and some recoveries from the same are expected to add to other income in the next few years. However, the recoveries here are a function of underlying securities, so according to management it is difficult to predict the amount of recoveries in future. But, efforts are being taken to recover as much as possible.

In case of its NCLT book, there are no chunky accounts left. Now for more lower value accounts it is exploring other options like Lok Aadalats.

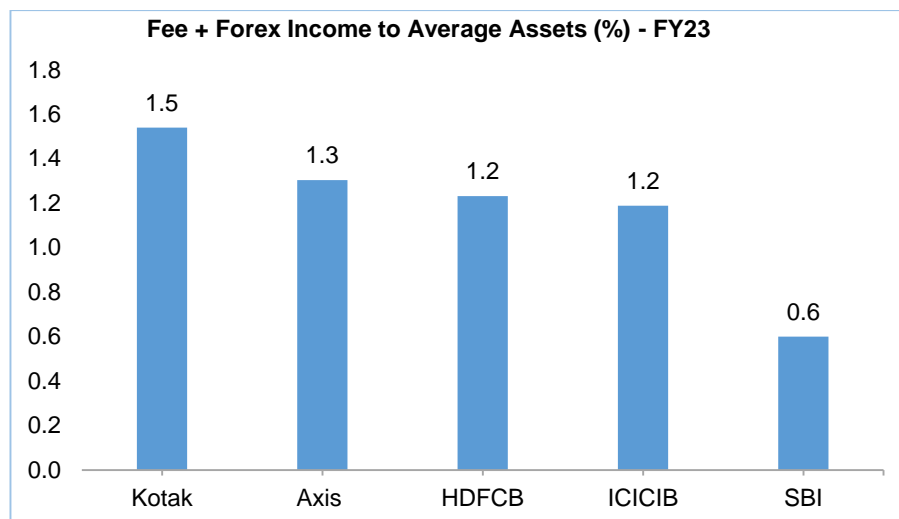
**Focus on internal accruals:** The bank's Profit After Tax (PAT) for 1QFY24 would have added 60bps to the Capital Adequacy Ratio (CAR) (14.56% excluding 1QFY24 PAT). A strategic focus on ploughing back profits into net worth and growing based on internal accruals has been the cornerstone of the bank's approach. The bank also has Board's approval for raising up to Rs500bn in FY24, through debt instruments.

**Healthy RoA to Sustain:** The bank aims to maintain a healthy RoA (1.22% in 1QFY24) by focusing on several key areas. These include prudent loan book expansion, improving yield on advances through Marginal Cost of Funds Based Lending Rate (MCLR) repricing, boosting fee income & forex income and effectively managing credit quality. This comprehensive approach ensures sustained profitability and financial stability.

**Improving the share of fee income in long term is key to RoA:** Product per customer is 2.4x (excluding Jan Dhan accounts). Efforts are on to increase this to 4x. Major levers for fee income will be cross selling and forex income. The government business is likely to be flat. Loan processing fees are lower currently as the bank is growing in a qualitative manner across segments. In order to attract good customers, it is waiving off fees in some retail products. However, in future, it would like to shore up the credit linked fee income. In case of SBI Life, the fee income will be volume linked and not pricing linked.

As per FY23 annual report data, SBI's fee and forex income as a % of average assets was much lower at 0.6% as against 1.2-1.5% in case of its private sector counterparts. So, as per our 'back of the envelope' calculations, assuming all other financial parameters to be constant, even if

proportion of fee and forex-based income improves by 30-50bps in longer term, SBI has scope to improve its RoA to 1.5%+.



**Co-lending business to start gaining traction:** Before growing the co-lending book, the bank wanted to ensure that on an end-to-end basis it should be technology driven. Now with the digital capabilities in place, from current quarter onwards, this book (which is less than Rs 50bn as of now), should gain some traction. Considering different underwriting standards of NBFCs, the bank is mindful of the risk underwritten by co-lending partners.

**Digital integration and risk considerations:** The bank's efforts to leverage the YONO platform for ecosystem integration are strategic and forward-looking. While exploring opportunities, the bank maintains YONO as an integral part of its operations, taking into account regulatory limitations on data sharing with subsidiaries and the evolving landscape of data protection regulations. In an era of potential contagion risks, the bank is vigilant about the exposure associated with loosely regulated entities.

## Exhibit 1: Financial summary

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Net interest income	1,107,100	1,207,076	1,448,405	1,634,124	1,853,226
Operating profit	715,542	678,740	837,130	1,096,897	1,237,330
PAT	204,105	316,760	502,324	697,858	788,551
EPS (Rs)	23	35	56	78	88
BV (Rs)	284	314	367	430	500
P/E (x)	24.8	16.0	10.1	7.3	6.4
P/BV (x)	2.0	1.8	1.6	1.3	1.2
GNPAs (%)	5.0	4.0	2.8	2.5	2.2
NNPAs (%)	1.5	1.0	0.7	0.6	0.5
RoA (%)	0.5	0.7	1.0	1.2	1.2
RoE (%)	8.4	11.9	16.5	19.6	19.0

Source: Company, Nirmal Bang Institutional Equities Research

## Exhibit 2: One-year forward P/ABV



Source: Company, Nirmal Bang Institutional Equities Research

## Financials

### Exhibit 3: Income statement

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Interest Income	2,651,506	2,754,573	3,321,031	3,978,278	4,339,913
Interest expense	1,544,406	1,547,497	1,872,626	2,344,153	2,486,688
<b>Net interest income</b>	<b>1,107,100</b>	<b>1,207,076</b>	<b>1,448,405</b>	<b>1,634,124</b>	<b>1,853,226</b>
Non-interest income	434,964	405,639	366,156	572,926	512,594
<b>Net Revenue</b>	<b>1,542,064</b>	<b>1,612,715</b>	<b>1,814,561</b>	<b>2,207,050</b>	<b>2,365,819</b>
Operating Expense	826,522	933,975	977,431	1,110,153	1,128,489
-Employee Exp	509,360	575,620	572,918	688,160	665,577
-Other Exp	317,162	358,355	404,513	421,992	462,913
<b>Operating profit</b>	<b>715,542</b>	<b>678,740</b>	<b>837,130</b>	<b>1,096,897</b>	<b>1,237,330</b>
Provisions	440,130	244,521	165,073	163,587	185,929
<b>PBT</b>	<b>275,411</b>	<b>434,219</b>	<b>672,056</b>	<b>933,310</b>	<b>1,051,401</b>
Taxes	71,307	117,459	169,732	235,452	262,850
<b>PAT</b>	<b>204,105</b>	<b>316,760</b>	<b>502,324</b>	<b>697,858</b>	<b>788,551</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 5: Balance sheet

Y/E March (Rsmn)	FY21	FY22	FY23	FY24E	FY25E
Share capital	8,925	8,925	8,925	8,925	8,925
Reserves & Surplus	2,529,827	2,791,956	3,267,160	3,824,936	4,455,776
<b>Shareholder's Funds</b>	<b>2,538,752</b>	<b>2,800,881</b>	<b>3,276,084</b>	<b>3,833,860</b>	<b>4,464,701</b>
<b>Deposits</b>	<b>36,812,771</b>	<b>40,515,341</b>	<b>44,237,778</b>	<b>49,747,405</b>	<b>55,968,713</b>
Borrowings	4,172,977	4,260,434	4,931,352	4,505,453	4,971,993
Other liabilities	1,819,797	2,299,318	2,724,571	3,459,574	3,415,995
<b>Total liabilities</b>	<b>45,344,296</b>	<b>49,875,974</b>	<b>55,169,785</b>	<b>61,546,292</b>	<b>68,821,403</b>
Cash/Equivalent	3,430,387	3,945,523	3,078,996	3,128,263	3,519,477
<b>Advances</b>	<b>24,494,978</b>	<b>27,339,666</b>	<b>31,992,693</b>	<b>36,556,949</b>	<b>41,327,375</b>
Investments	13,517,052	14,814,455	15,703,662	16,892,435	18,445,280
Fixed Assets	384,192	377,082	423,818	466,200	512,820
Other assets	3,517,687	3,399,249	3,970,616	4,502,445	5,016,450
<b>Total assets</b>	<b>45,344,296</b>	<b>49,875,974</b>	<b>55,169,785</b>	<b>61,546,292</b>	<b>68,821,403</b>

Source: Company, Nirmal Bang Institutional Equities Research

### Exhibit 4: Key ratios

Y/E March	FY21	FY22	FY23	FY24E	FY25E
<b>Growth (%)</b>					
NII growth	12.9	9.0	20.0	12.8	13.4
Pre-provision profit growth	5.0	-5.1	23.3	31.0	12.8
PAT growth	40.9	55.2	58.6	38.9	13.0
<b>Business (%)</b>					
Deposit growth	13.6	10.1	9.2	12.5	12.5
Advance growth	5.3	11.6	17.0	14.3	13.0
CD	66.5	67.5	72.3	73.5	73.8
CASA	45.4	44.5	42.7	43.6	44.6
<b>Operating efficiency (%)</b>					
Cost-to-income	53.6	57.9	53.9	50.3	47.7
Cost-to-assets	1.9	2.0	1.9	1.9	1.7
<b>Spreads (%)</b>					
Yield on advances	7.2	6.6	7.5	8.1	7.9
Yield on investments	6.7	6.0	6.3	6.2	6.0
Cost of deposits	4.1	3.7	3.8	4.4	4.1
Yield on assets	6.8	6.3	6.9	7.4	7.2
Cost of funds	4.0	3.6	4.0	4.5	4.3
NIMs	2.9	2.8	3.0	3.0	3.1
<b>Capital adequacy (%)</b>					
Tier I	11.4	11.4	12.1	12.2	12.4
Tier II	2.3	2.4	2.6	2.7	2.5
Total CAR	13.7	13.8	14.7	14.9	14.8
<b>Asset Quality (%)</b>					
Gross NPA	5.0	4.0	2.8	2.5	2.2
Net NPA	1.5	1.0	0.7	0.6	0.5
Provision coverage	70.9	75.0	76.4	75.6	76.6
Slippage	1.1	0.9	0.6	0.1	0.1
Credit-cost	1.8	0.9	0.6	0.5	0.5
<b>Return (%)</b>					
ROE	8.4	11.9	16.5	19.6	19.0
ROA	0.5	0.7	1.0	1.2	1.2
RORWA	0.9	1.3	1.9	2.4	2.3
<b>Per share</b>					
EPS	23	35	56	78	88
BV	284	314	367	430	500
ABV	249	287	347	408	480
<b>Valuation</b>					
P/E	24.8	16.0	10.1	7.3	6.4
P/BV	2.0	1.8	1.6	1.3	1.2
P/ABV	2.3	2.0	1.7	1.4	1.2

Source: Company, Nirmal Bang Institutional Equities Research

## Rating track

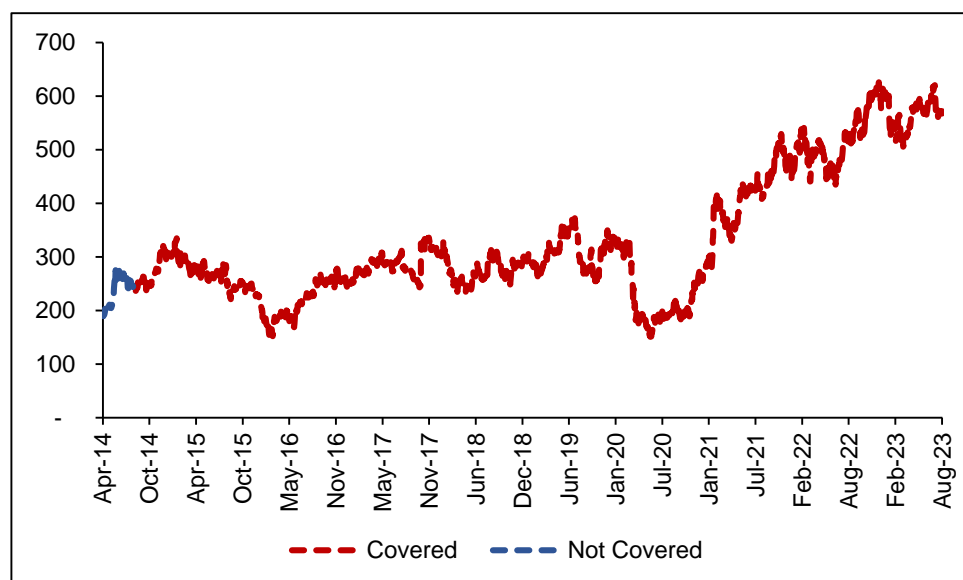
Date	Rating	Market price (Rs)	Target price (Rs)
14 August 2014	Buy	2,418	2,915
8 October 2014	Buy	2,411	2,915
17 November 2014	Buy	2,785	3,200
22 December 2014	Buy	304	363
8 January 2015	Buy	301	363
16 February 2015	Buy	308	375
25 May 2015	Buy	282	375
12 August 2015	Buy	268	375
9 November 2015	Buy	244	375
12 February 2016	Buy	155	220
30 May 2016	Buy	201	240
16 August 2016	Buy	244	280
15 November 2016	Buy	272	315
13 February 2017	Buy	275	315
14 February 2017	Buy	272	335
22 May 2017	Buy	309	355
14 August 2017	Buy	280	325
13 November 2017	Buy	333	386
12 February 2018	Buy	296	364
23 May 2018	Buy	254	331
13 August 2018	Buy	304	353
9 October 2018	Buy	266	329
6 November 2018	Buy	295	347
13 December 2018	Buy	285	344
4 February 2019	Buy	284	347
8 April 2019	Buy	317	366
13 May 2019	Buy	308	373
8 July 2019	Buy	371	430
5 August 2019	Buy	308	370
7 October 2019	Buy	250	354
29 October 2019	Buy	282	365
8 January 2020	Buy	320	377
1 February 2020	Buy	318	377
27 March 2020	Buy	192	315
9 April 2020	Buy	183	315
8 June 2020	Buy	189	274
9 July 2020	Buy	192	227
3 August 2020	Buy	196	326
23 September 2020	Buy	186	328
7 October 2020	Buy	192	324
5 November 2020	Buy	206	323
26 November 2020	Buy	243	348



08 January 2021	Buy	288	384
5 February 2021	Buy	355	423
21 February 2021	Buy	399	495
23 May 2021	Buy	404	519
05 August 2021	Buy	457	536
26 September 2021	Buy	441	574
03 November 2021	Buy	531	617
06 February 2022	Buy	529	639
15 May 2022	Buy	441	626
07 August 2022	Buy	532	678
19 September 2022	Buy	562	723
06 November 2022	Buy	594	718
05 February 2023	Buy	545	667
22 March 2023	Buy	523	680
19 May 2023	Buy	576	664
06 August 2023	Buy	573	698
31 August 2023	Buy	568	698

Coverage was transferred to Rati J Pandit with effect from August 6, 2023

## Rating track graph





## DISCLOSURES

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### Stock Ratings Absolute Returns

BUY > 15%

ACCUMULATE -5% to 15%

SELL < -5%

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