

BSE SENSEX	NIFTY50
58,130	17,324

Stock Info

CMP (INR)	431
TP (INR)	600
M-cap. (INR b)	3,835
Avg. Turnover (INR m)	20,916
Equity Shares (m)	8,925
Face Value	1
52-Week Range (INR)	467 / 176
1/6/12 m. Abs. Perf*. (%)	-4 / 999

 Data as on 03th Sept, 2021

Financial Snapshot (INR b)

Y/E Mar	FY21	FY22E	FY23E
NII	1,107	1,201	1,382
OP	715.5	798.0	933.9
NP	224.1	347.8	449.7
NIM (%)	3.0	2.9	3.0
EPS (INR)	22.9	35.9	46.2
EPS Gr. (%)	40.9	57.2	28.4
Co.BV/Sh. (INR)	294	330	378
ABV/Sh. (INR)	221	253	299
RoE (%)	9.3	13.1	14.6
RoA (%)	0.5	0.7	0.8

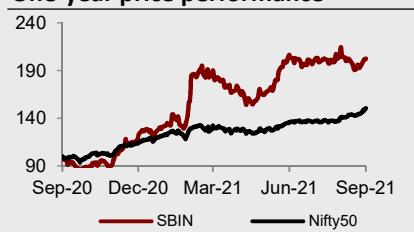
Valuations

P/E(X)	10.5	6.7	5.2
P/BV (X)	0.8	0.7	0.6
P/ABV (X)	1.1	0.9	0.8

*Price adjusted for value of subs

Shareholding pattern (%)

As on	Dec'20	Mar'21	Jun'21
Promoter	57.6	57.6	57.6
MFs	12.7	12.6	12.8
FPIs	9.8	9.9	10.3
Others	19.9	19.9	19.3

One-year price performance


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PPOP conversion to PAT gains traction; asset quality resilient

SBI is the oldest and the largest bank in India, with 22,219 branches. It has a loan book of ~INR24t and deposit base of INR37t as at FY21.

Balance Sheet cleansing largely over; strong asset quality outlook: SBIN's focus on strengthening its Balance Sheet has enabled a sharp decline in GNPs to INR1.3t in FY21 from INR2.2t in FY18. GNPs declined by ~43% over the past three years, while PCR increased to 68% at present (85% PCR on the corporate book) from 40% four years back. SBIN has cumulatively written off INR1.5t since FY18. The improvement in asset quality has been sharper than most peers, including Private Banks. While 1QFY22 saw a marginal increase, we believe that the Balance Sheet cleansing is largely complete, with the focus shifting to earnings recovery and pursuing growth. Controlled restructuring (0.8%) and SMA book (0.5%) provides a further comfort on asset quality and will drive a sustained reduction in credit cost.

AUCA book increases to INR1.72t; recoveries to support earnings: AUCA book has risen to INR1.72t (18% CAGR since FY18), significantly higher than the GNPL pool, with historical recoveries in the 6-11% range. Over the past five years, SBIN has recovered ~INR400b from the AUCA book. We expect recovery trends to continue (SBIN expects >INR100b recovery over FY22) as the IBC process gathers pace after a long pause due to the COVID-19 outbreak. In FY21, normal recoveries were higher (~61%). There are a few other big ticket accounts under resolution like DHFL, which would support asset quality and an earnings recovery.

Mix of doubtful and loss NPLs rises to 39%: The mix of loss and D3 assets rose to ~39% v/s ~10% in FY18, signifying the diminishing requirement of ageing provisions and higher recovery prospects from fully provided /written-off accounts. It now has 85% coverage on its Corporate book, while PCR at 68% stands higher than what is required as per the ECL method. Management has conservatively guided at credit cost of up to 2% for FY22, led by higher provisioning requirement in SME/Agri book.

The elephant is set to dance; RoE to improve to ~15%: SBIN's earnings in FY21 have been more than the sum of what it did in the preceding five years (FY16-20). Its FY22E earnings will be close to the sum of the past six years (FY16-21). It appears well positioned to report strong uptick in earnings, led by normalization in credit cost. This, along with expected uptick in core operating performance, will further propel earnings growth. We estimate PPOP at 14% CAGR over FY21-23E v/s 6% CAGR (FY18-21), enabling SBIN to achieve ~15% RoE (decadal high) by FY23E.

Valuation and view: Among PSU Banks, SBIN remains the best play on a gradual recovery in the Indian economy, with a healthy PCR, Tier I of ~11.3%, strong liability franchise and improved core operating profit. While business trends were impacted by the lockdowns, loan growth is likely to recover gradually over FY22-23E. Even slippages are expected to moderate meaningfully over 2HFY22 as asset quality remains impeccable in the Retail book. We estimate credit costs of 1.6%/1.3% for FY22E/FY23E. We project RoA/RoE of 0.8%/14.6% by FY23E. Subsidiaries (SBI MF, SBILIFE, SBICARD, SBI Cap) have exhibited robust performances over last few years, supporting our SoTP valuation. Maintain BUY, with TP of INR600/share (1.3x FY23E ABV + INR190/share from subsidiaries).

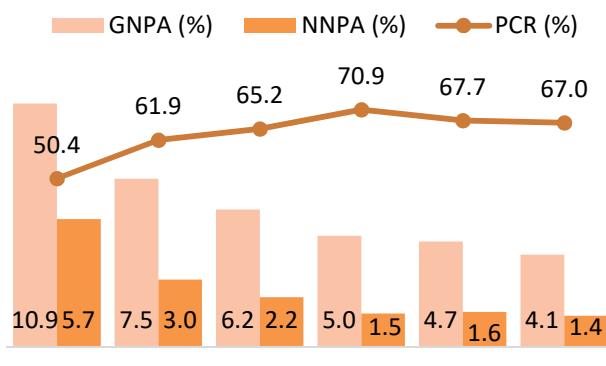
Siddhartha Khemka – Research Analyst

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Investment Idea

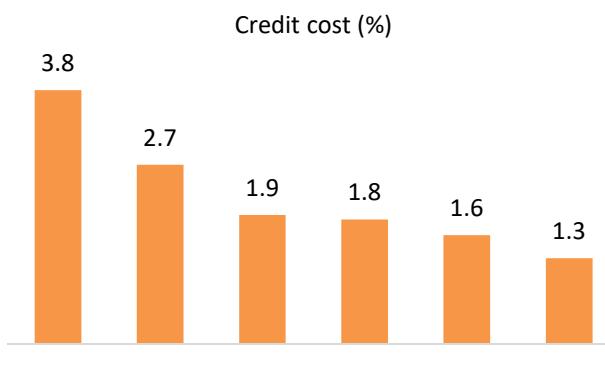
Story in charts

Exhibit 1: Coverage ratio improves by ~1,750bp over the past three years to ~68% in 1QFY22



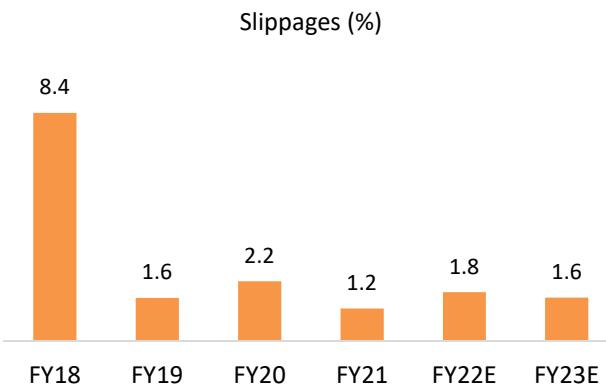
Source: Company, MOFSL

Exhibit 2: Credit cost sees a steady moderation, to be the key driver of earnings recovery



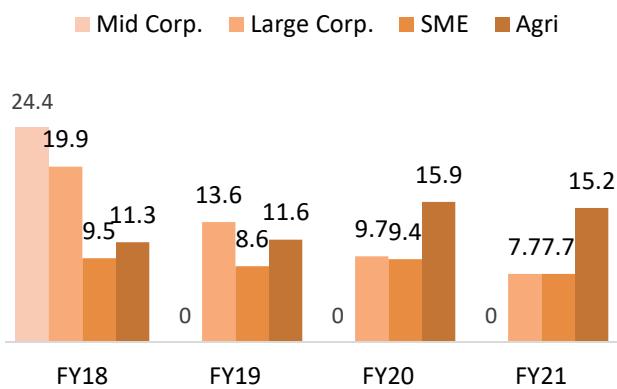
Source: Company, MOFSL

Exhibit 3: SBIN witnesses moderation in slippages over the past few years, expect it to remain under control



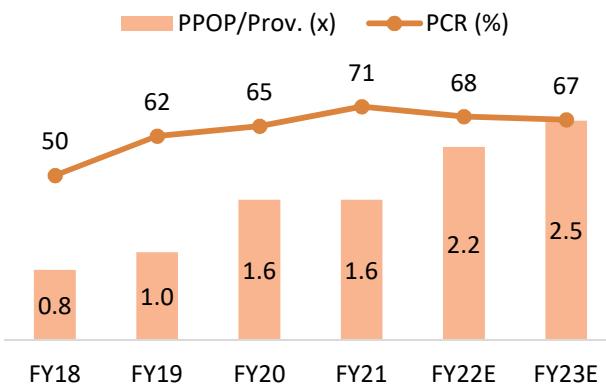
Source: Company, MOFSL

Exhibit 4: NPL ratio moderates across most segments (%)



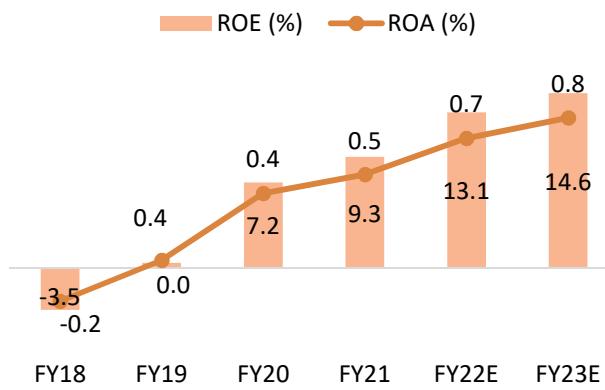
Source: Company, MOFSL

Exhibit 5: Widening PPOP to provisioning gap indicates earnings normalization; PCR improves substantially



Source: Company, MOFSL

Exhibit 6: Return ratios to improve gradually, with RoE reverting back to double digits over FY22-23E



Source: Company, MOFSL

Financials and valuations

Income Statement		(INR b)					
Y/E March		FY18	FY19	FY20	FY21	FY22E	FY23E
Interest Income		2,205.0	2,428.7	2,573.2	2,651.5	2,876.1	3,200.9
Interest Expense		1,456.5	1,545.2	1,592.4	1,544.4	1,675.1	1,818.8
Net Interest Income		748.5	883.5	980.8	1,107.1	1,201.1	1,382.1
Change (%)		-0.5	18.0	11.0	12.9	8.5	15.1
Non-Interest Income		446.0	367.7	452.2	435.0	456.7	493.2
Total Income		1,194.5	1,251.2	1,433.1	1,542.1	1,657.8	1,875.3
Change (%)		1.4	4.7	14.5	7.6	7.5	13.1
Operating Expenses		599.4	696.9	751.7	826.5	859.8	941.4
Pre Provision Profit		595.1	554.4	681.3	715.5	798.0	933.9
Change (%)		0.1	-6.8	22.9	5.0	11.5	17.0
Core Provision Profit		460.9	522.9	595.6	655.2	731.7	860.9
Change (%)		0.5	13.5	13.9	10.0	11.7	17.7
Provisions (excl. tax)		750.4	531.3	430.7	440.1	364.4	377.1
PBT		-155.3	23.1	250.6	275.4	433.6	556.8
Tax		-89.8	14.5	105.7	71.3	112.7	144.8
Tax Rate (%)		57.8	62.6	42.2	25.9	26.0	26.0
PAT		-65.5	8.6	144.9	204.1	320.8	412.0
Change (%)		NA	-113.2	1,580.3	40.9	57.2	28.4
Cons. PAT post MI		-45.6	23.0	197.7	224.1	347.8	449.7
Change (%)		-1,988.8	-150.5	759.6	13.3	55.2	29.3

Balance Sheet		(INR b)					
Y/E March		FY18	FY19	FY20	FY21	FY22E	FY23E
Share Capital		9	9	9	9	9	9
Reserves and Surplus		2,182	2,200	2,311	2,530	2,840	3,240
Net Worth		2,191	2,209	2,320	2,539	2,849	3,249
Deposits		27,063	29,114	32,416	36,813	40,494	45,151
Change (%)		4.7	7.6	11.3	13.6	10.0	11.5
of which CASA Dep.		12,039	12,976	14,337	16,713	18,789	21,176
Change (%)		0.4	7.8	10.5	16.6	12.4	12.7
Borrowings		3,621	4,030	3,147	4,173	4,522	4,926
Other Liab. and Prov.		1,671	1,456	1,631	1,820	1,947	2,103
Total Liabilities		34,548	36,809	39,514	45,344	49,813	55,428
Current Assets		1,919	2,225	2,511	3,430	3,321	3,449
Investments		10,610	9,670	10,470	13,517	15,950	17,705
Change (%)		13.7	-8.9	8.3	29.1	18.0	11.0
Loans		19,349	21,859	23,253	24,495	26,210	29,355
Change (%)		3.5	13.0	6.4	5.3	7.0	12.0
Fixed Assets		400	392	384	384	403	424
Other Assets		2,270	2,663	2,896	3,518	3,928	4,496
Total Assets		34,548	36,809	39,514	45,344	49,813	55,428

E: MOFSL estimates

Asset Quality

Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E
GNPA	2,234	1,728	1,491	1,264	1,278	1,250
NNPA	1,109	659	519	368	413	413
GNPA Ratio	10.91	7.53	6.15	4.98	4.7	4.1
NNPA Ratio	5.73	3.01	2.23	1.50	1.6	1.4
Slippage Ratio	8.4	1.6	2.2	1.2	1.8	1.6
Credit Cost	3.8	2.7	1.9	1.8	1.6	1.3
PCR (Excl. Tech. W/O)	50.4	61.9	65.2	70.9	67.7	67.0

Ratio

Y/E March	FY19	FY20	FY21	FY22E	FY23E	FY24E
Yield and Cost Ratios (%)						
Avg. Yield on Earning Assets	7.4	7.8	7.7	7.2	7.0	7.0
Avg. Yield on loans	7.4	7.8	8.0	7.2	7.6	7.7
Avg. Yield on Investments	7.2	7.5	6.9	6.8	6.5	6.3
Avg. Cost-to-Int. Bear. Liab.	4.9	4.8	4.6	4.0	3.9	3.8
Avg. Cost of Deposits	5.1	5.0	4.8	4.1	4.0	3.9
Interest Spread	2.5	2.9	3.1	3.1	3.1	3.2
Net Interest Margin	2.5	2.8	3.0	3.0	2.9	3.0
Capitalization Ratios (%)						
CAR	12.7	12.8	13.3	14.0	14.0	13.4
Tier I	10.5	10.8	11.2	11.7	11.9	11.6
Tier II	2.2	2.1	2.1	2.3	2.1	1.8
Business and Efficiency Ratios (%)						
Loans/Deposit Ratio	71.5	75.1	71.7	66.5	64.7	65.0
CASA Ratio	44.5	44.6	44.2	45.4	46.4	46.9
Cost/Assets	1.7	1.9	1.9	1.8	1.7	1.7
Cost/Total Income	50.2	55.7	52.5	53.6	51.9	50.2
Cost/Core Income	56.5	57.1	55.8	55.8	54.0	52.2
Int. Expense./Int. Income	66.1	63.6	61.9	58.2	58.2	56.8
Fee Income/Total Income	26.1	26.9	25.6	24.3	23.5	22.4
Non Int. Inc./Total Income	37.3	29.4	31.6	28.2	27.5	26.3
Empl. Cost/Total Expense	55.3	58.9	60.8	61.6	61.6	61.3
Investment/Deposit Ratio	39.2	33.2	32.3	36.7	39.4	39.2
Profitability Ratios and Valuation						
RoE	-3.5	0.4	7.2	9.3	13.1	14.6
RoA	-0.2	0.0	0.4	0.5	0.7	0.8
Consol BV (INR)	248	243	248	267	294	330
Change (%)	11.6	-2.0	2.0	7.7	10.3	12.2
Price-Consol BV (x)	1.0	1.0	1.0	0.9	0.8	0.7
Adjusted BV (INR)	243	248	267	294	330	378
Price-to-ABV (x)	-2.0	2.0	7.7	10.3	12.2	14.4
Adjusted Consol. BV	1.0	1.0	0.9	0.8	0.7	0.6
Price-to-Consol. ABV (x)	135	170	187	221	253	299
EPS (INR)	-2.3	-7.7	1.0	16.2	22.9	35.9
Change (%)	-115.2	238.0	-112.6	1,580.3	40.9	57.2
Price-Earnings (x)	NM	NM	NM	14.8	10.5	6.7
Dividend Per Share (INR)	0.0	0.0	0.0	4.0	1.1	1.4
Dividend Yield (%)	0.0	0.0	0.0	0.9	0.3	0.3

E: MOFSL estimates

(*Price adjusted for value of subs)

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