

State Bank of India (SBI IN)

OUTPERFORMER
Robust, led by lower delinquencies
Rs1941
Mkt Cap: Rs1302bn; US\$23.9bn

Q4FY12 result highlights

Quarterly performance: State Bank of India (SBI) reported PAT of Rs40.5bn (vs. Rs209m in Q4FY11; up 24% qoq), in line with our estimate. While the bottom-line was strong, the quality of earnings was robust due to a decline in fresh delinquencies, a 17bp qoq drop in gross NPA ratio (a decline of Rs4.2bn in absolute terms), lower NPA provisions, and also a rise in coverage ratio. At Rs116bn (up 44% yoy), NII was lower than our estimate of Rs122bn on the back of a ~15bp qoq decline in margins and sluggish loan growth.

Key positives: Notably, slippages came in lower than in the previous quarters (Rs43.8bn; annualized 2% of advances), leading to a decline in NPA provisions made by the bank. The SME and agriculture segments saw a decline in slippages, while retail remained resilient. As a result, provisions came in lower, at Rs31.4bn (vs Rs42bn in Q4FY11). NPA provisions came off to Rs28.4bn from Rs30bn in Q3 and Rs32.6bn in Q4FY11. Despite the lower provisions, the coverage ratio (including write-offs) increased by 560bp qoq to 68.1%. Incremental restructuring stood at Rs51bn (0.6% of loans; lower than peers), with the outstanding restructured portfolio increasing to Rs372bn (4.2% of loans).

Key negatives: Reported NIMs contracted by ~15bp qoq to 3.9%. Advances growth was sluggish at 3% qoq and 15% yoy.

Impact on financials

With the bank's strong focus on asset quality and profitability, we expect core performance to sustain its momentum. Drawing comfort from the past aggressive NPA recognition and comfortable provision coverage ratio, we expect provisioning costs to taper off gradually over next 12 months. We introduce our FY14 earnings estimates and expect the bank to deliver a robust 25% CAGR in earnings over FY12-14, with RoA expanding to 1.1% from 0.9% in FY12.

Valuations & view

Affected by persistent asset quality pressures, the stock has corrected by 18% over past 12 months. However, we expect a gradual alleviation of asset-quality concerns and a turn in the interest rate cycle to drive stock performance over the next 12 months. In light of this, we reiterate our bullish stance on the stock, with a current valuation of 1.1x FY13E P/BV and 12-month price target of Rs3,000 (corresponding to 1.6x FY13E adjusted book; including Rs188 value for subsidiaries).

Key financials (quarterly)

Rs m	Q4FY11	Q3FY12	Q4FY12	% ch qoq	% ch yoy	% var from est
NII	80,581	1,14,659	1,17,038	2.1	45.2	(3.8)
Non-intt income	48,155	21,260	52,640	147.6	9.3	8.7
Net revenue	1,28,735	1,35,918	1,69,678	24.8	31.8	(0.2)
Operating expense	67,938	63,318	73,710	16.4	8.5	2.7
Operating profit	60,797	72,600	95,968	32.2	57.8	(2.4)
Provisions	41,570	24,074	31,404	30.4	(24.5)	(8.5)
PAT	209	32,631	40,503	24.1	NM	(4.2)
Advances (Rs bn)	7,718	8,694	8,676	(0.2)	12.4	
Deposits (Rs bn)	9,339	10,010	10,436	4.3	11.7	

Key valuation metrics

	YE 31 March	FY12	FY13E	FY14E
Net profit (Rs m)	1,17,073	1,56,789	1,83,090	
yoy growth (%)		41.7	33.9	16.8
Shares in issue (m)	671.0	671.0	671.0	
EPS (Rs)	174.5	233.7	272.8	
EPS growth (%)		34.0	33.9	16.8
PE (x)	11.1	8.3	7.1	
Consol Bk value (Rs/share)	1527	1813	2148	
P/ Consol Book (x)	1.2	1.1	0.9	
RONW (%)	15.7	17.4	17.6	

Chinmaya Garg

Kavitha Rajan

 chinmaya.garg@idfc.com
 91-22-6622 2563

 kavitha.rajan@idfc.com
 91-22-6622 2697

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Quarterly results: Detailed

P&L (Rs m)	Q4FY11	Q3FY12	Q4FY12	FY11	FY12	FY13E	FY14E
Total intt income	2,17,214	2,77,144	2,85,828	8,13,944	10,65,215	12,36,097	14,40,521
Interest expense	1,36,633	1,61,956	1,69,918	4,88,680	6,32,304	7,55,491	8,81,758
Net interest income	80,581	1,15,188	1,15,910	3,25,264	4,32,911	4,80,606	5,58,763
yoy growth (%)	19.9	27.3	43.8	37.4	33.1	11.0	16.3
Other income	48,155	20,730	53,768	1,58,246	1,43,515	1,76,424	1,97,556
yoy growth (%)	6.8	(37.4)	11.7	5.7	(9.3)	22.9	12.0
Non trading income	44,808	31,634	54,031	1,49,036	1,52,712	1,71,424	1,92,556
yoy growth (%)	9.7	2.2	20.6	16.0	2.5	12.3	12.3
Trading	3,347	(10,904)	(263)	9,210	(9,197)	5,000	5,000
Net revenue	1,28,735	1,35,918	1,69,678	4,83,510	5,76,425	6,57,031	7,56,320
Operating expenses	67,938	63,318	73,710	2,30,154	2,60,690	2,99,690	3,52,575
Operating profit	60,797	72,600	95,968	2,53,356	3,15,735	3,57,341	4,03,744
yoy growth (%)	17.1	7.3	57.8	38.3	24.6	13.2	13.0
Total provisions	41,570	24,074	31,404	1,03,813	1,30,902	1,16,127	1,22,067
PBT	19,227	48,526	64,564	1,49,542	1,84,833	2,41,214	2,81,677
Tax	19,019	15,895	24,061	66,897	67,760	84,425	98,587
PAT	209	32,630	40,503	82,645	1,17,073	1,56,789	1,83,090
yoy growth (%)	(98.9)	15.4	19,316.4	(9.8)	41.7	33.9	16.8
Key Ratios (%)							
NIM (calc*)	2.62	3.62	3.52	2.9	3.4	3.3	3.3
Non fund rev/Avg assets	1.6	0.7	1.6	1.4	1.1	1.2	1.2
Op expenses/avg assets	2.2	2.0	2.2	2.0	2.0	2.1	2.1
Cost / Income	52.8	46.6	43.4	47.6	45.2	45.6	46.6
Tot prov/avg assets	1.4	0.8	1.0	0.9	1.0	0.8	0.7
PBT/avg assets	0.6	1.5	2.0	1.3	1.4	1.7	1.7
RoA	0.0	1.0	1.2	0.7	0.9	1.1	1.1
Tax/PBT	98.9	32.8	37.3	44.7	36.7	35.0	35.0
Tier I CRAR	7.8	7.6	9.8				
Overall CRAR	12.0	11.6	13.9				
CD ratio	82.6	86.9	85.6				
Balance Sheet (Rs bn)							
Credit	7,718	8,694	8,936	7,567	8,676	10,064	11,653
yoy growth (%)	20	17	16	20	15	16	16
Deposits	9,339	10,010	10,436	9,339	10,436	12,469	14,688
yoy growth (%)	16	14	12	16	12	19	18

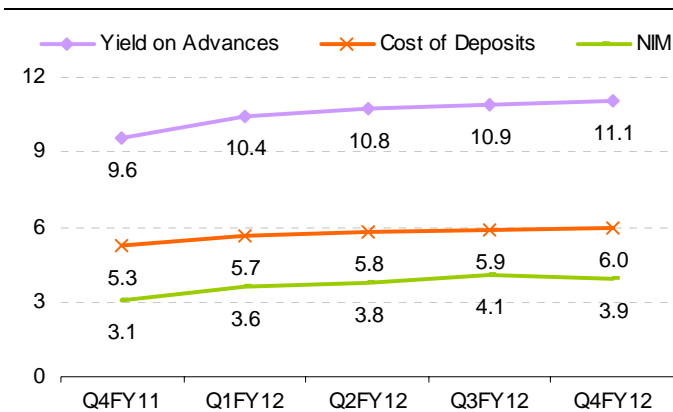
Other Highlights

- Improvement in asset quality – a key positive...**: SBI's slippages came in at Rs43.8bn (annualized 2% of loans), below the trajectory the bank has been witnessing over the past six quarters. Notably, the SME and agriculture segments saw lower slippages, while retail remained resilient. Delinquencies worth Rs24.2bn emanated from corporate accounts. The bank also saw higher upgradations of Rs31bn, vs. a usual run-rate of Rs10bn per quarter, leading to a Rs4.2bn qoq decline in gross NPAs. As a percentage of loans, gross NPA declined by 17bp qoq to 4.44% in Q4FY12. Slippages from the restructured book stood at Rs13.6bn in Q4FY12 (3.2% of the cumulative restructured advances) and 26% of the portfolio slipped into the NPA category on a cumulative basis. (Exhibits 7 & 8)
-leads to a decline in provisions**: Provision expenses of Rs31.4bn were below our estimate of Rs34bn (vs Rs42bn in Q4FY11) on account of lower loan-loss provisions. Importantly, NPA provisions came off to Rs28.4bn from Rs30bn in

Q3 and Rs32.6bn in Q4FY12. Despite lower provisions, coverage ratio (including technical write-offs) increased by 560bp qoq to 68.1%. Provisions for the quarter also include Rs3.7bn of standard asset provisions. (Exhibit 6)

- **Healthy NII:** NII came in at Rs 116bn (up 44% yoy & flat qoq), below our estimate of Rs112bn. The slight underperformance can be attributed to a 16bp qoq decline in reported margins to 3.9%. While loan spreads expanded during the quarter, a decline in CD ratio led to the margin contraction. The bank expects to maintain margins at ~3.75% in FY13, vs. 3.85% in FY12. (Exhibit 1)
- **Some pick-up in fee income; dividends aid non-interest income:** After witnessing a decline in the past three quarters, SBI's non-interest income came in ahead of estimates, at Rs53.8bn, in Q4FY12 – a rise of 12% yoy. Non-trading income increased by 21% yoy led by Rs5.2bn in dividend from subsidiaries (Rs1.6bn in Q4FY11). Core fee income increased by 15% yoy led by traction in forex fees (up 37% yoy), transaction fees, and commissions on government business. The impact of treasury was negligible, with the bank booking a loss of Rs263m during the quarter. While the bond book saw a gain of Rs290m, the impact was more than offset by losses on equity and international investment book. (Exhibit 3)
- **Operating expenses in line:** Opex grew by 9% yoy, with employee expenses up 7% yoy and other expenses growing by 12% yoy.
- **Steady growth in advances:** Advances grew by 3% qoq and 15% yoy in Q4FY12. This was led by a 15% qoq rise in agriculture loans, 4% qoq rise in retail loans and 5% qoq rise in SME loans. International loans increased 24% yoy led by favorable currency movement (9% yoy excluding the impact of currency movement). In the retail segment, traction was seen in auto as well as housing loans. (Exhibits 4 & 5)
- **Capital adequacy:** Bolstered by the capital infusion by the government in Q4FY12, SBI's Tier-I ratio improved to 9.8% in Q4FY12 vs 7.8% in Q3FY12. Overall capital adequacy ratio came in at 13.9% in Q4, vs. 11.6% in Q3FY12.
- **Introducing FY14 estimates:** Led by 16% growth in advances and steady NIMs, we expect the bank to deliver 16% increase in NII in FY14. We expect SBI to deliver a 17% rise in net profit to Rs183bn in FY14.

Exhibit 1: Margins* (%)



* Reported

Exhibit 2: CASA – one of the best in industry (Rs bn)

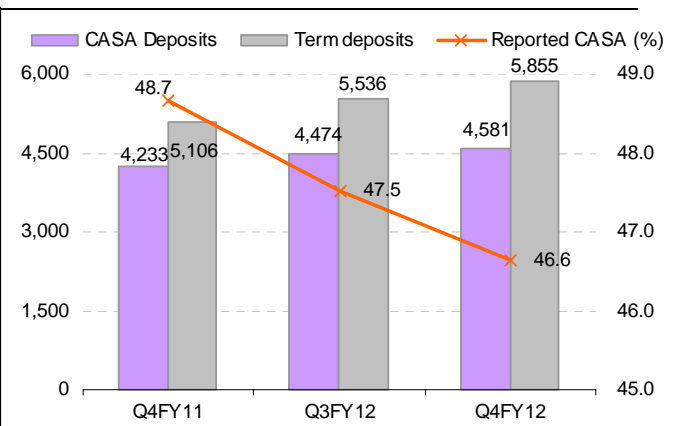


Exhibit 3: Composition of non-interest income (Rs bn)

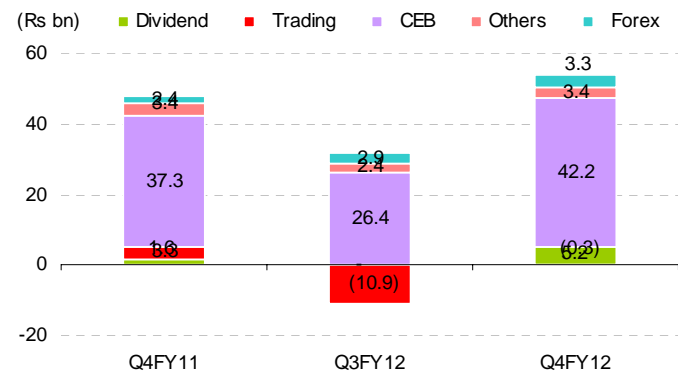


Exhibit 4: Composition of loan book stable (Rs bn)

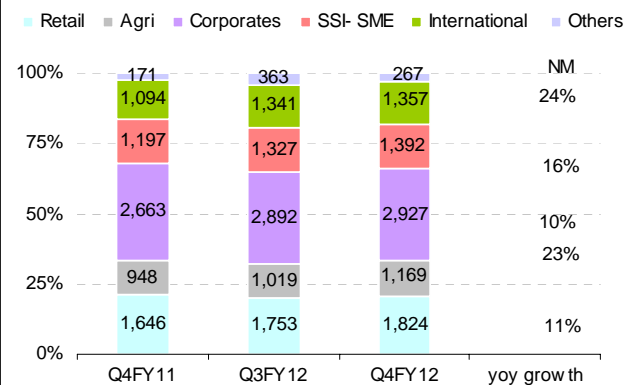


Exhibit 5: Composition of retail loans (Rs bn)

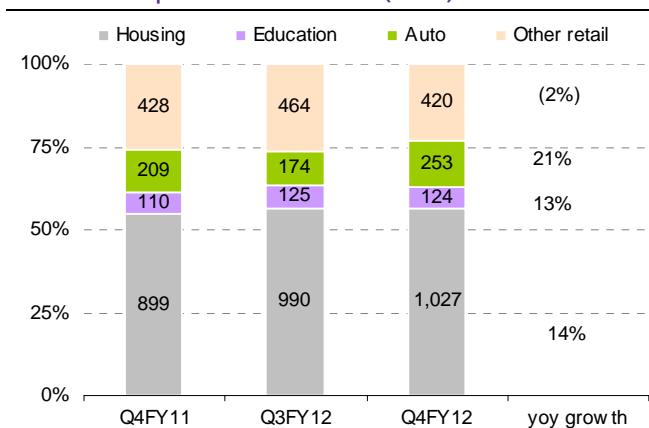


Exhibit 6: Break-up of provisions

Rs m	Q4FY11	Q3FY12	Q4FY12
NPA prov	32,639	30,061	28,369
Investment depreciation	3,045	(8,699)	274
Standard prov	6,311	1,948	3,749
Others	(425)	764	(987)
Total	41,570	24,074	31,404

Exhibit 7: Gross NPAs

Rs bn	Q4FY11	Q3FY12	Q4FY12	Incremental (Rs bn/bp)	yoy gwth/ chg (%)
Gross NPAs	253.3	401.0	396.8	(4.2)	57%
Net NPAs	123.5	188.1	158.2	(29.8)	28%
Gross NPAs (%)	3.28	4.61	4.44	(17)	116
Net NPAs (%)	1.63	2.22	1.82	(40)	19
Coverage (%)	51.2	53.1	60.1	702	888
Coverage incl write-offs (%)	65.0	62.5	68.1	558	315

Exhibit 8: Break-up of slippages (Rs m)

Slippages	Q4FY11	Q3FY12	Q4FY12	% of total
Corporate	18,520	39,480	24,170	55
Retail	5,940	4,030	4,160	9
International	4,970	6,060	160	0
SME	14,430	20,780	10,720	24
Agriculture	12,590	11,260	4,620	11
Total	56,450	81,610	43,830	100

Income statement

Year to 31 Mar (Rs m)	FY11	FY12	FY13E	FY14E
Net interest income	325,264	432,911	480,606	558,763
yoy growth (%)	37.4	33.1	11.0	16.3
Other income	158,246	143,515	176,424	197,556
yoy growth (%)	5.7	(9.3)	22.9	12.0
Trading profits	9,210	(9,197)	5,000	5,000
Non trading income	149,036	152,712	171,424	192,556
Net revenue	483,510	576,425	657,031	756,320
yoy growth (%)	25.1	19.2	14.0	15.1
Operating expenses	230,154	260,690	299,690	352,575
yoy growth (%)	13.3	13.3	15.0	17.6
Operating profit	253,356	315,735	357,341	403,744
yoy growth (%)	38.3	24.6	13.2	13.0
Provisions	103,813	130,902	116,127	122,067
of which NPA provisions	87,921	115,459	101,910	109,122
PBT	149,542	184,833	241,214	281,677
yoy growth (%)	7.4	23.6	30.5	16.8
Provision for tax	66,897	67,760	84,425	98,587
PAT	82,645	117,073	156,789	183,090
yoy growth (%)	(9.8)	41.7	33.9	16.8

Balance sheet

As on 31 Mar (Rs m)	FY11	FY12	FY13E	FY14E
Advances	7,567,194	8,675,789	10,063,915	11,652,980
yoy growth (%)	19.8%	14.7%	16.0%	15.8%
Customer assets	7,974,212	9,082,807	10,536,056	12,200,663
yoy growth (%)	18.9%	13.9%	16.0%	15.8%
SLR portfolio	2,311,652	2,509,838	3,002,714	3,545,429
Cash & bank	1,228,741	971,632	1,117,376	1,340,852
Total assets	12,237,362	13,355,192	15,684,915	18,238,188
Networth	649,860	839,512	964,943	1,111,415
Deposits	9,339,328	10,436,474	12,468,938	14,687,878
- Current %	14.0	9.4	10.0	10.0
- Savings %	35.4	34.5	35.0	35.0
- Term %	50.6	56.1	55.0	55.0
Borrowings	821,101	1,270,056	1,401,426	1,546,806

Ratio analysis

Year to 31 Mar (%)	FY11	FY12	FY13E	FY14E
Net int. margin/avg assets	2.9	3.4	3.3	3.3
Non-fund rev./avg assets	1.4	1.1	1.2	1.2
Operating exp./avg assets	2.0	2.0	2.1	2.1
Cost/Income	47.6	45.2	45.6	46.6
Prov./avg assets	0.9	1.0	0.8	0.7
PBT/Average assets	1.3	1.4	1.7	1.7
RoA	0.73	0.91	1.08	1.08
RoE	12.6	15.7	17.4	17.6
Tax/PBT	44.7	36.7	35.0	35.0
Tier I Capital	7.8	9.8	7.1	6.7
Gross NPA	3.3	4.6	4.9	5.1
Net NPA	1.6	1.8	1.5	1.2
Provisioning coverage	51.2	60.1	68.7	75.5
Growth in customer assets	18.9	13.9	16.0	15.8
Growth in deposits	16.1	11.7	19.5	17.8
SLR ratio	24.7	24.0	24.0	24.0
CASA ratio	49.4	43.9	45.0	45.0

Key valuation metrics

Year to 31 Mar	FY11	FY12	FY13E	FY14E
Net profit (Rs m)	82,645	117,073	156,789	183,090
yoy growth	(9.8)	41.7	33.9	16.8
Shares in issue (m)	635.0	671.0	671.0	671.0
EPS (Rs)	130.2	174.5	233.7	272.8
EPS growth (%)	(9.9)	34.0	33.9	16.8
PE (x)	14.9	11.1	8.3	7.1
Consol Bk value (Rs/share)	1240	1527	1813	2148
P/ Consol Book (x)	1.48	1.2	1.1	0.9
RONW (%)	12.6	15.7	17.4	17.6

Analyst	Sector/Industry/Coverage	E-mail	Tel. +91-22-6622 2600
Shirish Rane	Co-Head of Research; Construction, Power, Cement	shirish.rane@idfc.com	91-22-662 22575
Nikhil Vora	Co-Head of Research; Strategy, FMCG, Media, Retail, Education, Mid-caps	nikhil.vora@idfc.com	91-22-662 22567
Prakash Joshi	Oil & Gas, Metals	prakash.joshi@idfc.com	91-22-662 22564
Nitin Agarwal	Pharmaceuticals, Real Estate, Agri-inputs	nitin.agarwal@idfc.com	91-22-662 22568
Hitesh Shah, CFA	IT Services & Telecom	hitesh.shah@idfc.com	91-22-662 22565
Bhoomika Nair	Logistics, Engineering	bhoomika.nair@idfc.com	91-22-662 22561
Pramod Kumar	Automobiles, Auto ancillaries	pramod.kumar@idfc.com	91-22-662 22562
Salil Desai	Construction, Power, Cement	salil.desai@idfc.com	91-22-662 22573
Ashish Shah	Construction, Power	ashish.shah@idfc.com	91-22-662 22560
Chinmaya Garg	Financials	chinmaya.garg@idfc.com	91-22-662 22563
Probal Sen	Oil & Gas	probal.sen@idfc.com	91-22-662 22569
Swati Nangalia	Media, Education, Exchanges	swati.nangalia@idfc.com	91-22-662 22576
Abhishek Gupta	Telecom, IT services	abhishek.gupta@idfc.com	91-22-662 22661
Saumil Mehta	Metals, Pipes	saumil.mehta@idfc.com	91-22-662 22578
Harit Kapoor	FMCG, Retail, Paints, Mid-caps	harit.kapoor@idfc.com	91-22-662 22649
Vineet Chandak	Real Estate, Pharmaceuticals, Agri-inputs	vineet.chandak@idfc.com	91-22-662 22579
Nikhil Salvi	Construction, Power	nikhil.salvi@idfc.com	91-22-662 22566
Kavitha Rajan	Strategy, Financials	kavitha.rajan@idfc.com	91-22-662 22697
Dharmesh R Bhatt, CMT	Technical Analyst	dharmesh.bhatt@idfc.com	91-22-662 22534
Dharmendra Sahu	Database Analyst	dharmendra.sahu@idfc.com	91-22-662 22580
Rupesh Sonawale	Database Analyst	rupesh.sonawale@idfc.com	91-22-662 22572
Equity Sales/Dealing	Designation	E-mail	Tel. +91-22-6622 2500
Paresh Shah	MD, Dealing	paresh.shah@idfc.com	91-22-6622 2508
Vishal Purohit	MD, Co-Head of Sales	vishal.purohit@idfc.com	91-22-6622 2533
Rajesh Makharia	Director, Sales	rajesh.makharia@idfc.com	91-22-6622 2528
Kalpesh Parekh	Director, Sales	kalpesh.parekh@idfc.com	91-22-6622 2696
Pradip Seth	SVP, Sales	pradip.seth@idfc.com	91-22-6622 2595
Varun Saboo	AVP, Sales	varun.saboo@idfc.com	91-22-6622 2558
Pawan Sharma	MD, Derivatives	pawan.sharma@idfc.com	91-22-6622 2539
Dipesh Shah	Director, Derivatives	dipesh.shah@idfc.com	91-22-6622 2693
Sunil Pandit	Director, Sales trading	sunil.pandit@idfc.com	91-22-6622 2524
Mukesh Chaturvedi	SVP, Sales trading	mukesh.chaturvedi@idfc.com	91-22-6622 2512
Viren Sompura	SVP, Sales trading	viren.sompura@idfc.com	91-22-6622 2527
Rajashekhar Hiremath	VP, Sales trading	rajashekhar.hiremath@idfc.com	91-22-6622 2516
IDFC Securities US	Designation	E-mail	Telephone
Nikhil Gholani	Chief Executive Officer	nikhil.gholani@idfc.com	001 212 829 4351
Sanjay Panicker	Director	sanjay.panicker@idfc.com	001 212 829 4353

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IDFC Securities
Naman Chambers, C-32, 7th floor,
G- Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051
INDIA

Tel: 91-22-6622 2600
Fax: 91-22-6622 2501

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