

# STATE BANK OF INDIA | PSU Banking

## Growth better than expected; MTM losses dragged profitability

# LKP

### Result and Price Analysis

State Bank of India (SBIN) has delivered an expected result on operating and assets quality front. Reported gross slippages stood at ₹97bn v/s ₹28bn in the previous quarter. It's reported GNPA (3.91% v/s 3.97% in 4QFY22) and NNPA (1.0% v/s 1.02% in 4QFY22) holds steady with stable PCR (incl. AUCA) of 90%. Furthermore SMA2 (6bps v/s 2bps) increased marginally. The bank has witnessed better than expected advance growth (15.8% YoY & 3% QoQ) led by retail credit growth and flat deposit base (8.7% YoY & negative 0.1% QoQ) sequentially with better liquidity position. Moreover the bank has reported PAT of ₹61bn (v/s ₹91bn in 4QFY22) on the back of bulky MTM losses which was expected and muted NII (Domestic NIMs: 3.26%). The 1QFY23 calculated ROA and ROE stood at 0.48% and 8.3% respectively. Management reiterated the target ROE of 15% in mid run. The bank has established total standard asset and contingent provision of ~₹292bn (104bps of net advances) as on 1QFY23. With improving operating environment, ample contingent buffer and strong growth outlook, we believe the ROE target of 15% is achievable in mid run. Therefore, we recommend BUY with target price of ₹642.

### Gazing the core

**Asset quality stable; increase in SMA unlikely to cause worries:** The bank's slippages were higher sequentially at ₹97bn (v/s ₹28bn). However, bulky upgrades and recoveries (₹52bn and ₹36bn respectively) led to decrease in GNPA ratio to 3.91% v/s 3.97% in the previous quarter. The bank's asset quality stay stable as reported GNPA/NNPA/PCR ratio stood at 3.91%/1.0%/90% against 3.97%/1.02%/90% in 4QFY22. GNPA ratio of retail, agriculture, SME and corporate segment stood at 3.7%, 13%, 6.6%, and 5.9% respectively. Additionally, The Bank's SMA 1 (₹52bn, 18bps) and SMA 2 (₹18bn, 6bps) inched up. Moreover, BB & below book increased to 13% of wholesale book v/s 11% in 4QFY22. The restructured pool came down to ₹287bn (102bps of net advances) from ₹310bn (113bps) in the previous quarter. Management expects the pool to stay stable in near term.

Key Financials (₹ mn)	FY20	FY21	FY22	FY23E	FY24E
NII	9,80,848	11,07,100	12,07,076	14,09,125	16,93,887
Operating Profit	6,81,326	7,15,542	6,78,740	8,83,291	10,57,391
Reported Profits	1,44,881	2,04,105	3,16,760	4,27,428	5,30,561
Net Worth	20,82,448	23,02,978	25,67,102	29,94,530	35,25,091
Loan & Advances	2,32,52,896	2,44,94,978	2,73,39,666	3,14,40,616	3,64,71,114
Int. Bearing Liabilities	3,55,62,764	4,09,85,748	4,47,75,775	5,10,50,625	5,85,43,858

Key Ratios (%)	FY20	FY21	FY22	FY23E	FY24E
NIM's	2.8	2.9	2.8	2.9	3.0
C/I	52.5	53.6	53.3	52.3	51.5
Gross NPA	6.2	5.0	4.0	3.7	3.2
Tier 1	11.2	11.7	10.9	11.0	11.1
Adj. RoA	0.4	0.5	0.4	0.8	0.9
Adj. RoE	6.4	8.4	6.3	14.1	15.0

Rating	BUY
Current Market Price (₹)	530
12 M Price Target (₹)	642
Potential upside (%)	21

### Stock Data

FV (₹) :	1
Total Market Cap (₹ bn) :	4,751
Free Float Market Cap (₹ bn) :	2,038
52-Week High / Low (₹)	549 / 401
2-Year High / Low (₹) :	549 / 176
1 Year Avg. Dly Traded Volume (in lakh)	193
BSE Code / NSE Symbol	500112 / SBIN
Bloomberg :	SBIN IN

### Shareholding Pattern

(%)	Jun-22	Mar-22	Dec-21	Sep-21
GOI	57.57	57.59	57.60	57.62
FPIs	9.62	9.97	10.37	10.55
MFs	13.18	13.16	12.91	13.04
Insurance	10.45	10.13	9.94	9.92
Others	9.18	9.15	9.18	8.87

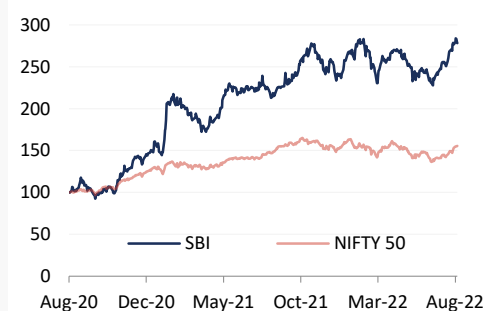
Source: BSE

### Price Performance

(%)	1M	3M	6M	1YR
SBI	12.5%	10.6%	0.2%	20.2%
Nifty 50	10.0%	4.3%	-0.7%	6.8%

\* To date / current date : August 5, 2022

### SBI vs Nifty 50



On total restructuring, retail book accounted for ~53%. Retail restructuring was almost home loan and SME category and there was hardly any restructuring under Xpress credit cards. Technically, tenure extension is for 18-24 months under restructuring, but bank might see customers paying back earlier than envisaged. The provision towards restructuring (₹78bn) stood around 26% of the restructured book which is quite similar to large private banks. The provisioning expenses of ₹43bn (Credit cost: 0.61% v/s 0.49% in 4QFY22) was in line with expectations and carries ₹42.7bn for loan loss provisions. Standard asset provisions worth ₹13bn has written back in the quarter. The bank has established total provision outside PCR of ~₹292bn (1.4bps of net advances) as on 1QFY23.

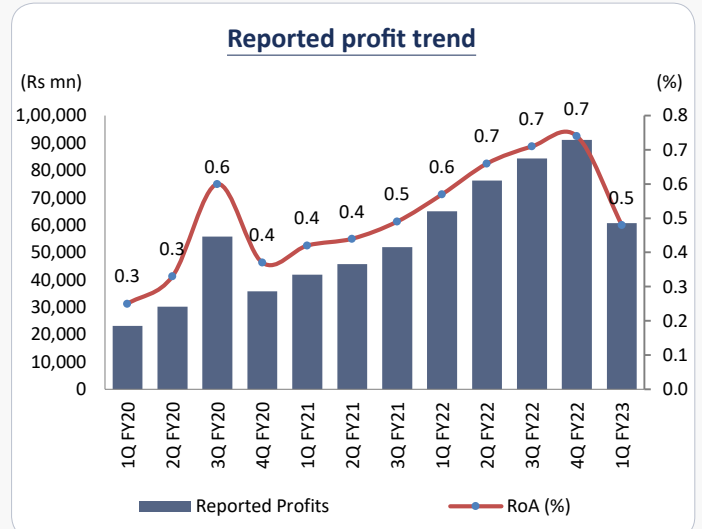
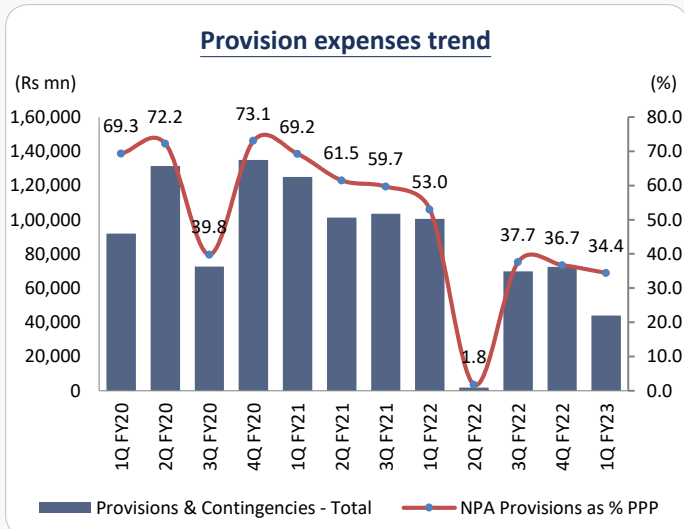
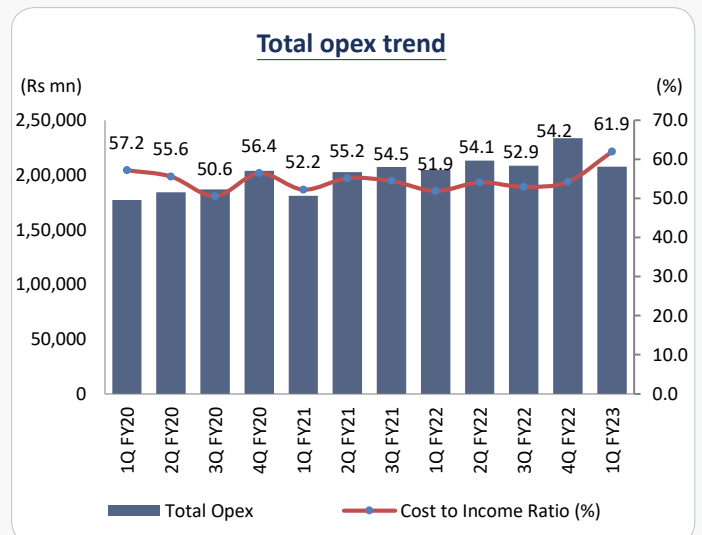
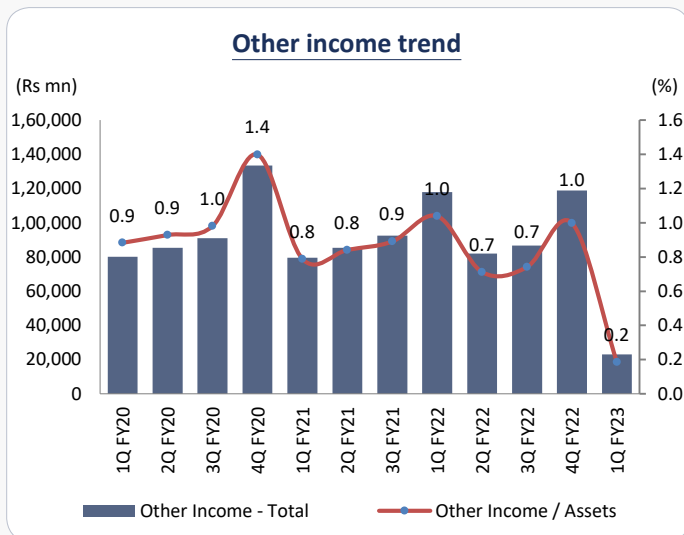
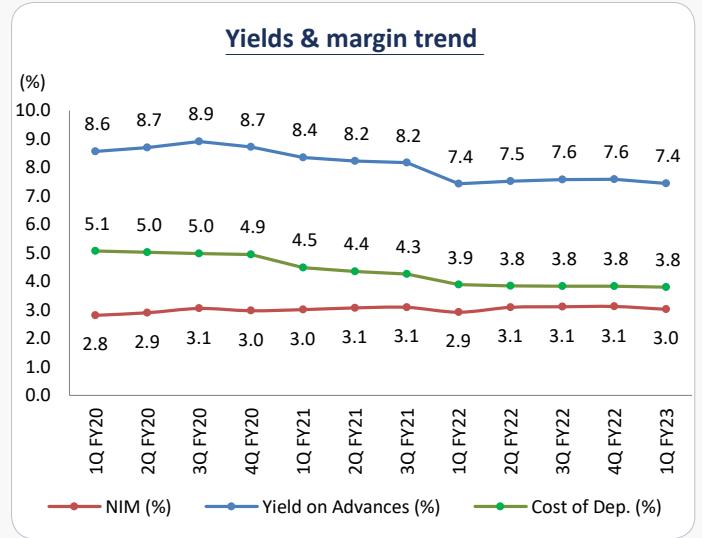
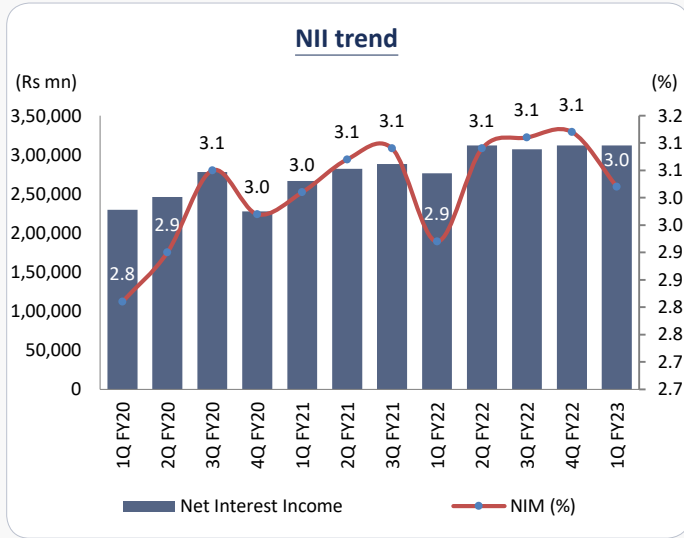
**Profitability dragged on the back heavy MTM losses; however it was expected:** Domestic NIMs (3.23%) down by 13bps sequentially. Management believes the NIMs to remain stable. YOA and COD stood at 7.43% and 3.80% against 7.58% and 3.83% in the previous quarter. Overall NIMs stood at 3.02%. It translated in sequential flat NII (312bn). A significant MTM loss dragged other income by 80% QoQ. Muted NII growth and MTM losses resulted in the PPOP de-growth of 35% sequentially. Standard provision write back has translated in lower provision expenses of ₹43.9bn v/s ₹72.4bn in the previous quarter. Hence the net profit de-grew by 33.4% sequentially. The bank's ROA/ROE (calculated, annualized) stood at 0.48% and 8.33% respectively. Management reiterated the target ROE of 15% in mid run aided by a) increasing credit growth, b) normalization of credit cost, and c) improving operational performance.

**Superior credit growth:** The bank's net advances stood at ₹28.1tn; grew healthy by 15.8% YoY and 3% QoQ. Retail (42% contribution) and Agriculture (9.4% contribution) grew by 3.2% and 2.4% sequentially. Corporate (36% contribution) grew by 0.4% QoQ. Corporate credit witnessed a higher YoY growth due to higher capacity utilization on system level. At the end of 1QFY23, ECLGS outstanding stood at ₹310bn. The bank's investments are ~15.2tn of which ₹8.8tn are HTM and ₹6.4tn are AFS with modified duration of 2.1. The bank's deposit stood at ₹40.5tn grew steadily by 8.7% YoY; however, 0.1% de-growth in sequential basis. CASA ratio stood at 45.3%. Domestic NIMs (3.23%) down by 13bps sequentially. Management believes the NIMs to remain stable. YOA and COD stood at 7.43% and 3.80% against 7.58% and 3.83% in the previous quarter. Overall NIMs stood at 3.02%. It translated in sequential flat NII (312bn). A significant MTM loss dragged other income by 80% QoQ.

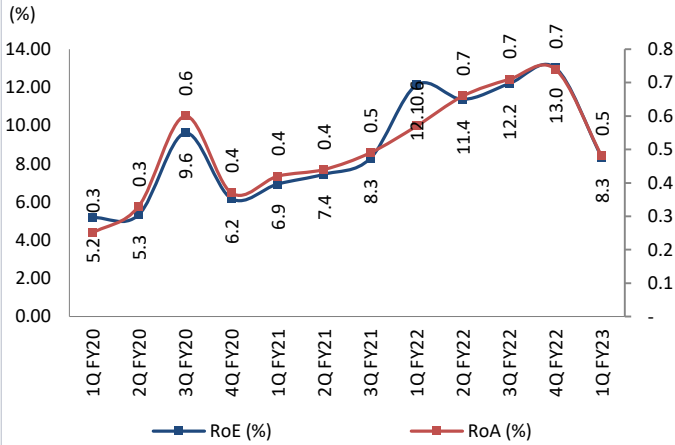
### Outlook & Valuations

Under base case scenario, we expect the bank to post a ROA/ROE of 0.9%/15% by FY24E led by healthy balance sheet growth along with higher PCR and stable asset quality. We recommend BUY with target price of ₹642 (potential upside of 21%). We value the standalone bank with PBV of 1.3x FY24E Adj. BVPS of ₹379 and value of subsidiaries per share at ₹149.

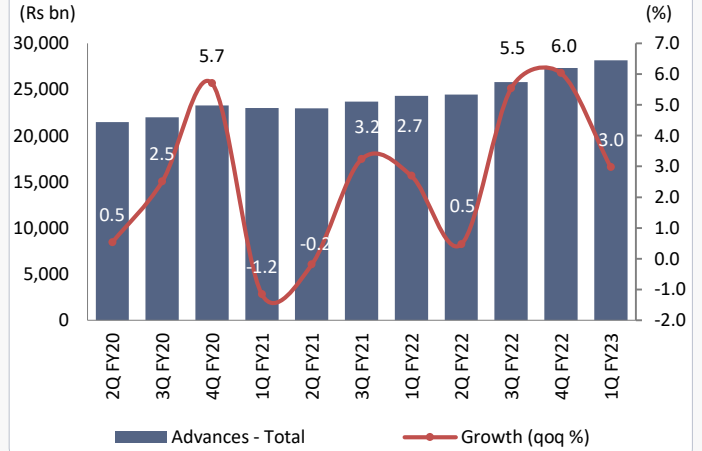
Quarterly story in charts



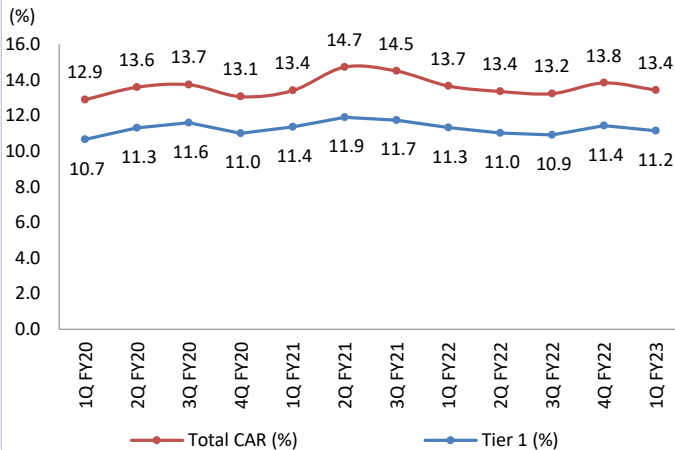
Return ratio trend



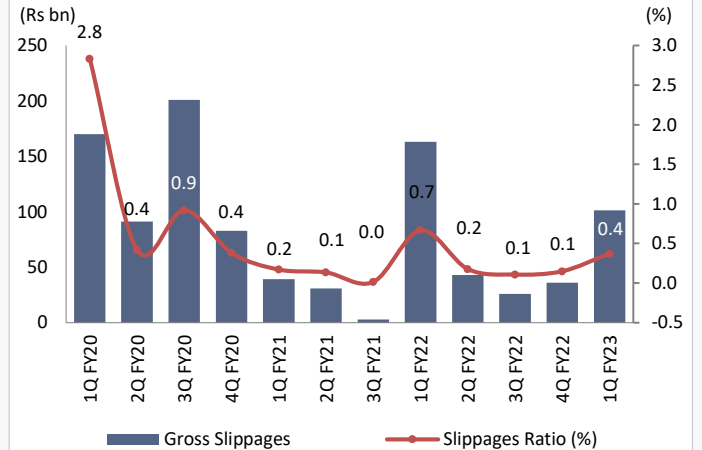
Loan book trend



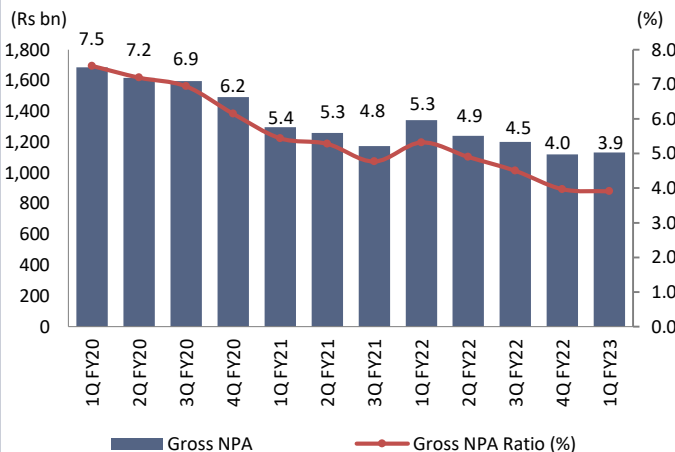
CRAR & Tier 1 ratio trend



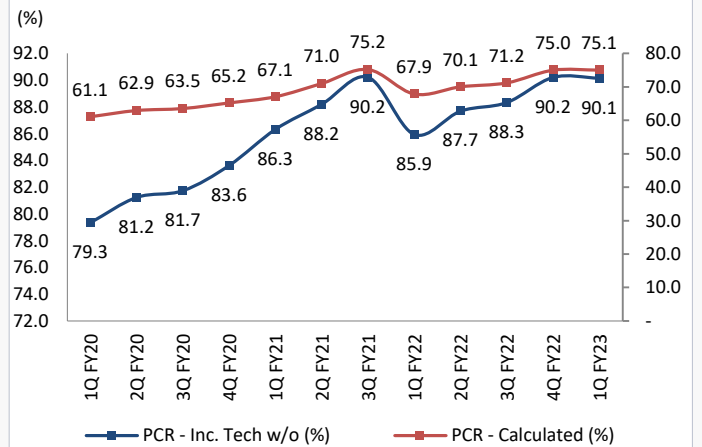
Slippages trend



Gross NPA trend



PCR Trend



## Financial Performance at a glance

## Exhibit 1 : Income Statement Analysis

(₹ mn)	1Q FY23	1Q FY22	% yoy / bps	4Q FY22	% qoq / bps	FY22	FY21	% yoy / bps
Interest Inc.	7,26,764	6,55,644	10.8	7,07,333	2.7	27,54,573	26,51,506	3.9
Interest Expenses	4,14,800	3,79,260	9.4	3,95,350	4.9	15,47,497	15,44,406	0.2
Net Interest Income	3,11,959	2,76,384	12.9	3,11,979	(0.0)	12,07,076	11,07,100	9.0
<i>NII to Net Operative Income</i>	93.1	70.1	2,302	72.4	2,068	74.8	71.8	305
<i>NIM (%)</i>	3.02	2.9	10	3.1	(10)	2.8	-	-
Other Income - Total	23,122	1,18,027	(80.4)	1,18,802	(80.5)	4,05,639	4,34,964	(6.7)
<i>Other Inc to Net Oper. Income (%)</i>	6.9	29.9	(2,302)	27.6	(2,068)	25.2	28.2	(305)
Net Operating Revenue	3,35,081	3,94,412	(15.0)	4,30,780	(22.2)	16,12,715	15,42,064	4.6
Employee Expenses	1,20,514	1,25,383	(3.9)	1,25,560	(4.0)	5,01,436	5,09,360	(1.6)
Other Opex	87,042	79,281	9.8	1,08,052	(19.4)	3,58,355	3,17,162	13.0
Total Opex	2,07,556	2,04,664	1.4	2,33,612	(11.2)	8,59,791	8,26,522	4.0
<i>Cost to Income Ratio (%)</i>	61.9	51.9	1,005	54.2	771	53.3	53.6	(29)
Pre Provision Profits	1,27,526	1,89,748	(32.8)	1,97,168	(35.3)	7,52,924	7,15,542	5.2
Provisions & Contingencies - Total	43,924	1,00,520	(56.3)	72,375	(39.3)	2,44,521	4,40,130	(44.4)
<i>NPA Provisions as % PPP</i>	34.4	53.0	(1,853)	36.7	(226)	36.0	61.5	(2,548)
Profit Before Tax	83,602	89,229	(6.3)	1,24,794	(33.0)	4,34,219	2,75,411	57.7
Tax	22,921	24,189	(5.2)	33,659	(31.9)	1,17,459	71,307	64.7
<i>Effective Tax Rate (%)</i>	27.4	27.1	31	27.0	45	27.1	25.9	116
Reported Profits	60,681	65,040	(6.7)	91,135	(33.4)	3,16,760	2,04,105	55.2
<i>RoA (%)</i>	0.5	0.6	(9)	0.7	(26)	0.7	0.5	19
<i>RoE (%)</i>	8.3	12.1	(379)	13.0	(468)	11.9	9.9	196

Source: Company, LKP Research

## Exhibit 2 : Balance Sheet Analysis

(₹ mn)	4Q FY21	1Q FY22	2Q FY22	3Q FY22	4Q FY22	1Q FY23	QoQ % / bps	YoY % / bps
Net Worth	25,38,752	26,12,804	26,84,004	27,67,823	28,00,881	29,13,635	4.0	11.5
RoE (%)	10.2	12.1	11.4	12.2	13.0	8.3	(468)	(379)
Tier 1 (%)	11.4	11.3	11.0	10.9	11.4	11.2	(27)	(17)
Total CAR (%)	13.7	13.7	13.4	13.2	13.8	13.4	(40)	(23)
RWA - Total	2,24,90,771	2,27,75,914	2,31,17,076	2,40,41,839	2,47,88,359	2,56,11,578	3.3	12.5
Advances - Total	2,44,94,978	2,43,19,081	2,44,31,942	2,57,83,865	2,73,39,666	2,81,52,492	3.0	15.8
Investments	1,35,17,052	1,38,65,100	1,46,65,295	1,48,98,758	1,48,14,455	1,52,92,037	3.2	10.3
Total Assets	4,53,44,296	4,55,70,057	4,69,19,173	4,82,18,690	4,98,75,974	5,02,58,199	0.8	10.3
RoA (%)	0.58	0.57	0.66	0.71	0.74	0.48	(26)	(9)
Deposits	3,68,12,771	3,72,09,870	3,80,96,299	3,84,77,937	4,05,15,341	4,04,56,956	(0.1)	8.7
CASA Deposits	1,64,69,740	1,65,92,340	1,70,63,870	1,70,06,880	1,77,50,840	1,76,76,660	(0.4)	6.5
CASA Ratio (%)	46.1	46.0	46.2	45.7	45.3	45.3	5	(64)
Interest Bearing Liabilities - Total	4,09,85,748	4,11,98,913	4,22,85,806	4,34,75,179	4,47,75,775	4,52,63,487	1.1	9.9

Source: Company, LKP Research

## Exhibit 3: Funding Profile Analysis

(₹ mn)	4Q FY21	1Q FY22	2Q FY22	3Q FY22	4Q FY22	1Q FY23	QoQ % / bps	YoY % / bps
Interest Bearing Liabilities - Total	4,09,85,748	4,11,98,913	4,22,85,806	4,34,75,179	4,47,75,775	4,52,63,487	1.1	9.9
Global Deposits	3,68,12,771	3,72,09,870	3,80,96,299	3,84,77,937	4,05,15,341	4,04,56,956	(0.1)	8.7
CASA Deposits	1,64,69,740	1,65,92,340	1,70,63,870	1,70,06,880	1,77,50,840	1,76,76,660	(0.4)	6.5
Saving Deposit	1,37,00,820	1,43,08,810	1,45,36,240	1,47,35,060	1,51,32,050	1,53,39,590	1.4	7.2
Current Deposit	27,68,920	22,83,530	25,27,630	22,71,820	26,18,790	23,37,070	(10.8)	2.3
Dom. Term Deposits	1,92,31,911	2,06,17,530	2,10,32,429	2,14,71,057	2,27,64,501	2,27,80,296	0.1	10.5
Borrowings	41,72,977	39,89,043	41,89,508	49,97,242	42,60,434	48,06,531	12.8	20.5

Source: Company, LKP Research

## Exhibit 4: Asset Quality Analysis

(₹ mn)	4Q FY21	1Q FY22	2Q FY22	3Q FY22	4Q FY22	1Q FY23	QoQ % / bps	YoY % / bps
Gross Slippages	2,20,500	1,62,980	42,930	25,790	36,050	1,01,150	180.6	(37.9)
Slippages Ratio (%)	0.95	0.67	0.18	0.11	0.15	0.37	22	(30)
Gross NPA	12,63,890	13,42,595	12,39,418	12,00,288	11,20,234	11,32,717	1.1	(15.6)
Gross NPAs Ratio (%)	4.98	5.32	4.90	4.50	3.97	3.91	(6)	(141)
PCR - Calculated (%)	70.9	67.9	70.1	71.2	75.0	75.1	2	719
Net NPA	3,68,097	4,31,525	3,71,186	3,45,397	2,79,657	2,82,579	1.0	(34.5)
Net NPAs Ratio (%)	1.50	1.77	1.52	1.34	1.02	1.00	(2)	(77)

Source: Company, LKP Research

## Annual Projections

## Exhibit 5: Profit and Loss Statement

(₹ mn)	FY20	FY21	FY22	FY23E	FY24E
Int. Income / Opr. Revenue	25,73,236	26,51,506	27,54,573	31,55,229	37,05,454
Interest Expenses	15,92,388	15,44,406	15,47,497	17,46,104	20,11,567
<b>Net Interest Income</b>	<b>9,80,848</b>	<b>11,07,100</b>	<b>12,07,076</b>	<b>14,09,125</b>	<b>16,93,887</b>
<i>NIM (%)</i>	2.80	2.85	2.76	2.86	3.01
Other Income - Total	4,52,215	4,34,964	4,05,639	4,42,147	4,86,361
Net Operating Revenue	14,33,063	15,42,064	16,12,715	18,51,272	21,80,249
Employee Exp.	4,57,150	5,09,360	5,01,436	5,66,623	6,57,282
Other Opex	2,94,587	3,17,162	3,58,355	4,01,358	4,65,575
Total Opex	7,51,737	8,26,522	8,59,791	9,67,981	11,22,858
<i>C/I Ratio (%)</i>	52.46	53.60	53.31	52.29	51.50
Pre Provision Profits	6,81,326	7,15,542	7,52,924	8,83,291	10,57,391
<i>PPP Growth (yoy %)</i>	22.9	5.0	5.2	17.3	19.7
Provisions & Contingencies - Total	4,33,304	4,40,130	2,44,521	2,48,896	2,69,925
<i>Credit Cost (As % of Op. AUM)</i>	1.96	1.76	0.93	0.85	0.80
Profit Before Tax	2,48,022	2,75,411	4,34,219	6,34,395	7,87,466
Tax	1,03,141	71,307	1,17,459	2,06,967	2,56,905
<i>Effective Tax Rate (%)</i>	41.6	25.9	32.6	32.6	32.6
<b>Reported Profits</b>	<b>1,44,881</b>	<b>2,04,105</b>	<b>3,16,760</b>	<b>4,27,428</b>	<b>5,30,561</b>
<i>PAT Growth (yoy %)</i>	1,580.3	40.9	55.2	34.9	24.1

Source: Company, LKP Research

## Exhibit 6: Balance Sheet

(₹ mn)	FY20	FY21	FY22	FY23E	FY24E
Equity Share Capital	8,925	8,925	8,925	8,925	8,925
Reserves (ex Revel. Reserve)	20,73,523	22,94,054	25,58,177	29,85,605	35,16,167
Net Worth - Ex Revaluation	20,82,448	23,02,978	25,67,102	29,94,530	35,25,091
Deposits	3,24,16,207	3,68,12,771	4,05,15,341	4,64,56,069	5,38,60,349
Borrowings	31,46,557	41,72,977	42,60,434	45,94,556	46,83,509
Interest Bearing Liabilities (₹ mn)	3,55,62,764	4,09,85,748	4,47,75,775	5,10,50,625	5,85,43,858
Other Lia. & Prov.	16,31,101	18,19,797	22,99,319	22,93,197	22,35,008
<b>Total Liabilities</b>	<b>3,95,13,939</b>	<b>4,53,44,296</b>	<b>4,98,75,974</b>	<b>5,66,01,493</b>	<b>6,46,04,237</b>
<b>Assets</b>					
Cash & Cash Equivalent	25,10,970	34,30,387	39,45,523	44,87,993	51,35,793
Investments	1,04,69,545	1,35,17,052	1,48,14,455	1,65,09,268	1,83,99,891
Loan & Advances (₹ mn)	2,32,52,896	2,44,94,978	2,73,39,666	3,14,40,616	3,64,71,114
<i>Growth (yoy %)</i>	6.4	5.3	11.6	15.0	16.0
Fixed Assets	3,84,393	3,84,192	3,77,082	4,24,444	4,84,348
Other Assets	28,96,136	35,17,687	33,99,249	37,39,174	41,13,091
<b>Total Assets</b>	<b>3,95,13,939</b>	<b>4,53,44,296</b>	<b>4,98,75,974</b>	<b>5,66,01,493</b>	<b>6,46,04,237</b>

Source: Company, LKP Research

## Exhibit 7: Per share data

Y/E Mar	FY20	FY21	FY22	FY23E	FY24E
Face Value (₹)	1	1	1	1	1
Adjusted Share O/S (mn)	8,925	8,925	8,925	8,925	8,925
Earnings Per Share (₹)	16.2	22.9	35.5	47.9	59.4
<i>EPS (% YoY)</i>	1,580.3	40.9	55.2	34.9	24.1
<i>P/E (x)</i>	32.7	23.2	15.0	11.1	8.9
Book Value (₹)	233.3	258.0	287.6	335.5	395.0
<i>BVPS (% YoY)</i>	6.1	10.6	11.5	16.7	17.7
<i>P/BV (x)</i>	2.3	2.1	1.8	1.6	1.3
Adj. BV (₹)	204.3	237.4	272.0	319.9	379.3
<i>Adj. BV (% YoY)</i>	11.6	16.2	14.6	17.6	18.6
<i>P/ABV (x)</i>	2.6	2.2	2.0	1.7	1.4

Source: Company, LKP Research



## Exhibit 8: Detail RoA Tree (%)

Y/E Mar	FY20	FY21	FY22	FY23E	FY24E
<b>Yields / Margins</b>					
Yield on Advance	8.0	7.2	6.6	6.7	6.9
Yield on Funds	7.4	6.8	6.3	6.4	6.6
Cost of Funds (CoF)	4.6	4.0	3.6	3.6	3.7
Interest Spread	2.7	2.8	2.7	2.8	2.9
NIM's	2.8	2.9	2.8	2.9	3.0
Interest Income / Assets	6.7	6.2	5.8	5.9	6.1
Interest Exp. / Assets	4.2	3.6	3.3	3.3	3.3
NII / Assets	2.6	2.6	2.5	2.6	2.8
Fee Income / Assets	0.6	0.6	0.5	0.4	0.4
Other Non Core Income / Assets	0.2	0.1	0.1	0.1	0.1
Other Income / Assets	1.2	1.0	0.9	0.8	0.8
Net Operating Income / Assets	3.8	3.6	3.4	3.5	3.6
<b>Operating Ratios</b>					
NII to Net Operative Income	68.4	71.8	74.8	76.1	77.7
Other Income to Net Operative Income	31.6	28.2	25.2	23.9	22.3
Empl. Cost/Oper. Exps.	60.8	61.6	58.3	58.5	58.5
Other Op. Exps./Oper. Exps.	39.2	38.4	41.7	41.5	41.5
C/I Ratio (%)	52.5	53.6	53.3	52.3	51.5
Provisions as % PPP	30.2	28.5	15.2	13.4	12.4
Credit Cost (As % of Op. AUM)	2.0	1.8	0.9	0.9	0.8
Effective Tax Rate (%)	41.6	25.9	32.6	32.6	32.6
Employee Exp. / Assets	1.2	1.2	1.1	1.1	1.1
Other Opex/ Assets	0.8	0.7	0.8	0.8	0.8
Total Opex / Assets	2.0	1.9	1.8	1.8	1.9
Operating Profits / Assets	1.8	1.7	1.6	1.7	1.7
Op Profit ex Except Items / Assets	1.8	1.7	1.4	1.7	1.7
Provisions / Assets	1.1	1.0	0.5	0.5	0.4
Profit Before Tax / Assets	0.6	0.6	0.9	1.2	1.3
Tax Expenses / Assets	0.3	0.2	0.2	0.4	0.4
RoA	0.4	0.5	0.7	0.8	0.9
Leverage (x)	19.0	19.7	19.4	18.9	18.3
RoE	6.4	8.4	11.9	14.1	15.0

Source: Company, LKP Research

**Exhibit 9: Balance Sheet Ratios**

Y/E Mar	FY20	FY21	FY22	FY23E	FY24E
Credit / Deposit Ratio	71.7	66.5	67.5	67.7	67.7
Incremental C/D Ratio	42.2	28.3	76.8	69.0	67.9
Investment Deposit Ratio	32.3	36.7	36.6	35.5	34.2
Dom. SLR Investment / Deposits	25.7	29.6	29.4	28.8	27.8
CASA Ratio	45.9	46.8	45.2	45.5	45.5

Source: Company, LKP Research

**Exhibit 10: Credit Quality**

Y/E Mar	FY20	FY21	FY22	FY23E	FY24E
Slippage Ratio (%)	2.5	1.2	1.1	1.0	0.9
Gross NPA	14,89,125	12,63,890	11,20,234	11,59,876	11,77,826
Gross NPAs Ratio (%)	6.2	5.0	4.0	3.7	3.2
PCR (%)	65.2	70.9	75.0	74.6	74.6
PCR - Inc. Tech w/o (%)	83.6	87.8	90.2	-	-
Net NPA	5,18,713	3,68,097	2,79,657	2,95,142	2,99,450
Net NPAs Ratio (%)	2.2	1.5	1.0	0.9	0.8
Total Impaired Loans	14,89,125	12,63,890	11,20,234	11,59,876	11,77,826
Impaired Loan as % of Loan / AUM	6.0	4.7	3.8	3.4	3.0
Total Risk Reserves	9,70,412	8,95,793	8,40,577	8,64,735	8,78,376
Total Risk As % of Loan Book	3.9	3.3	2.8	2.5	2.2

Source: Company, LKP Research

**Exhibit 11: Key Assumptions & Forecasts**

Y/E Mar	FY20	FY21	FY22	FY23E	FY24E
Loan & Advances (₹ mn)	2,32,52,896	2,44,94,978	2,73,39,666	3,14,40,616	3,64,71,114
Growth (yoy %)		5.3	11.6	15.0	16.0
Interest Bearing Liabilities (₹ mn)	3,55,62,764	4,09,85,748	4,47,75,775	5,10,50,625	5,85,43,858
Growth (yoy %)		15.2	9.2	14.0	14.7
Yield on Funds	7.4	6.8	6.3	6.4	6.6
Cost of Funds (CoF)	4.6	4.0	3.6	3.6	3.7
Interest Spread	2.7	2.8	2.7	2.8	2.9
NIM's	2.8	2.9	2.8	2.9	3.0
Other Income Growth	23.0	(3.8)	(6.7)	9.0	10.0
C/I Ratio (%)	52.5	53.6	53.3	52.3	51.5
Effective Tax Rate (%)	41.6	25.9	32.6	32.6	32.6
<b>Return Ratios</b>					
Adj. RoA	0.4	0.5	0.4	0.8	0.9
Adj. RoE	6.4	8.4	6.3	14.1	15.0
<b>Asset Quality Metrics</b>					
Credit Cost (As % of Op. AUM)	2.0	1.8	0.9	0.9	0.8
Gross NPAs Ratio (%)	6.2	5.0	4.0	3.7	3.2
Net NPAs Ratio (%)	2.2	1.5	1.0	0.9	0.8

Source: Company, LKP Research

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