

State Bank of India

Q3FY10/ Estimate change

28 January 2010

Buy

Target Price: Rs2,261

CMP: Rs1,988*

Upside: 14%

*as on 27 January 2010

Beats expectations; but pitfalls likely

SBI's Q3 results bears a deftness normally attributed to private banks. During 9MFY10, the bank substituted term deposits amounting to ~Rs650bn by lower cost deposits resulting in margins rising 27bp QoQ. Though valuations at 2.3x FY11E P/ABV are not cheap, we retain our Buy rating. From a portfolio standpoint, we prefer PNB over SBI given lack of meaningful re-rating triggers and potential headwinds to earnings from assets.

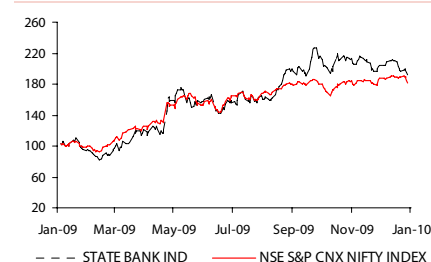
- **Superior resource management powers NII:** While a 9% YoY NII growth pales vis-à-vis other PSU banks, the growth was predominantly a function of stronger CASA ratio (43%). Loan growth was a robust 19% YoY, though its back-ended nature is likely to power margins in subsequent quarters.
- **NIM showing creditable:** At the end of H1FY10, the bank reaffirmed a guidance of superior NIMs (2.82%) in Q3 and delivery was in line.
- **Operating costs surge:** Focus on improving depth of alternate channels, technology and investments in training resulted in 12.5% YoY increase in costs. Management guided that it would not mind spending more on these heads to improve long term leverage.
- **Asset quality not comfortable:** While the management maintains a brave face that NPL additions were minimal, we are concerned on the continuing under-provisioning for existing NPLs. The management estimates the shortfall at around Rs30bn. While, the top-up can be achieved over three quarters, we believe any unexpected increase in seasoning may necessitate faster recapitalization.

Key Data

Bloomberg Code	SBIN IN
Reuters Code	SBI.BO
Current Shares O/S (mn)	634.9
Diluted Shares O/S(mn)	634.9
Mkt Cap (Rsbn/USDbn)	1,261.9/27.2
52 Wk H / L (Rs)	2,500/892
Daily Vol. (3M NSE Avg.)	2,203,749
Face Value (Rs)	10

USD = Rs46.4

One Year Indexed Stock Performance



Price Performance (%)

	1M	6M	1Yr
SBI	(10.4)	16.1	82.7
NIFTY	(3.3)	9.6	87.0

Source: Bloomberg, Centrum Research
*as on 27 January 2010

Rajagopal Ramanathan

rajagopal.ramanathan@centrum.co.in
+91 22 4215 9644

Saikiran Pulavarthi

saikiran.pulavarthi@centrum.co.in
91 22 4215 9637

Shweta Mane

shweta.mane@centrum.co.in
91 22 4215 9928

Y/E March (Rsmn)	Q3FY10A	Q3FY09A	YoY (%)	Q2FY10	QoQ (%)	Q3FY10E	Var (%)
Net Interest Income	63,163	57,582	9.7	56,088	12.6	57,606	9.6
Non-Interest Income	33,657	32,256	4.3	35,252	(4.5)	31,120	8.2
Total Income	96,820	89,838	7.8	91,340	6.0	88,726	9.1
Employee Exp	(31,175)	(30,456)	2.4	(26,341)	18.3	-25,024	24.6
Non-Emp Exp	(19,464)	(14,556)	33.7	(16,648)	16.9	(17,148)	13.5
Total Operating Expense	(50,639)	(45,011)	12.5	(42,990)	17.8	(42,172)	20.1
CI Ratio (%)	52.3	50.1		47.1		47.5	
Operating profit	46,181	44,826	3.0	48,350	(4.5)	46,554	(0.8)
Provisions	(8,566)	(1,968)	335.2	(10,161)	(15.7)	(13,251)	(35.4)
o/w NPA provisions	4,430	5,150	(14.0)	9,970	(55.6)	0	
Profit before tax	37,615	42,858	(12.2)	38,190	(1.5)	33,303	12.9
Tax	(12,825)	(18,074)	(29.0)	(13,289)	(3.5)	(11,589)	10.7
Tax Rate (%)	34.8	42.2		34.8		34.8	
Profit after tax	24,791	24,784	0.0	24,900	(0.4)	21,714	14.2

Source: Company, Centrum Research

Y/E Mar(Rsmn)	NII	Non Int. Inc.	Adj PAT	YoY Gr (%)	EPS (Rs)	P/E (x)	Adj BV (Rs)	P/Adj BV (x)	RoE (%)	RoA (%)
FY07	3,669	1,031	1,038	103.5	11.8	12.2	73.4	2.0	15.2	0.8
FY08	3,941	1,246	1,517	46.1	15.0	9.6	99.7	1.4	16.1	1.0
FY09	5,229	1,635	1,940	27.9	17.2	8.4	103.5	1.4	15.7	1.0
FY10E	6,501	2,188	2,505	29.1	22.2	6.5	122.8	1.2	17.9	1.1
FY11E	7,739	1,946	2,705	8.0	23.9	6.0	137.2	1.0	16.9	1.0

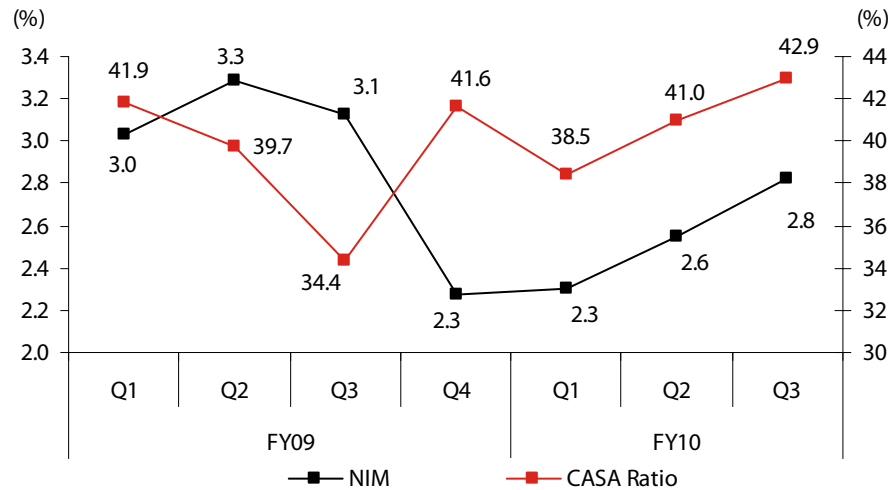
Source: Company, Centrum Research Estimates

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Beats expectations; but pitfalls likely

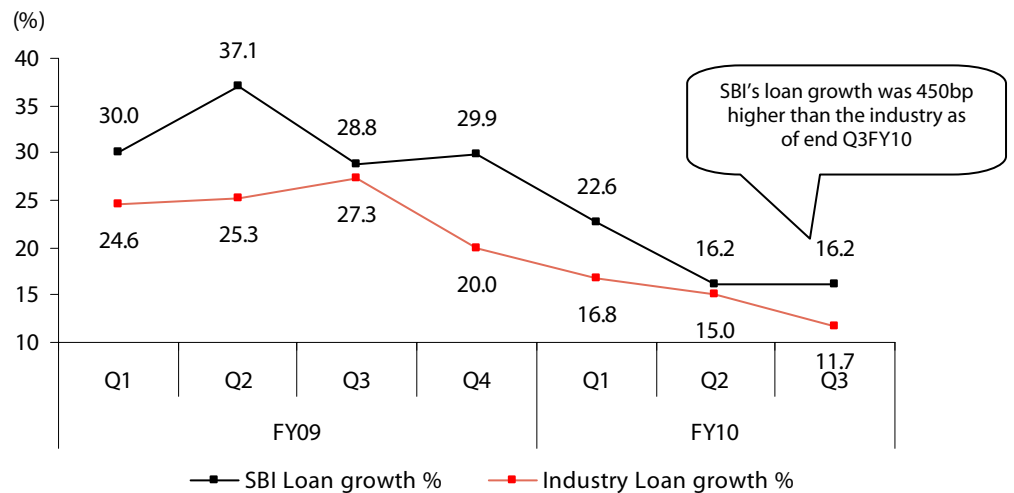
The striking feature about SBI's Q3 results is the deftness normally attributed to private banks. During 9MFY10, the bank substituted term deposits amounting to ~Rs650bn by lower cost deposits. This consequently resulted in margin improving 27bp QoQ. Notwithstanding the good bottom-line showing (14% ahead of estimates, flat YoY), treasury income and cost pressures were better than our estimates powered by robust fees. Though valuations at 2.3x FY11E P/ABV are not cheap, we retain our Buy rating given the bank's proxy positioning to India's overall growth story.

Exhibit 1: Strong CASA boosted NIM



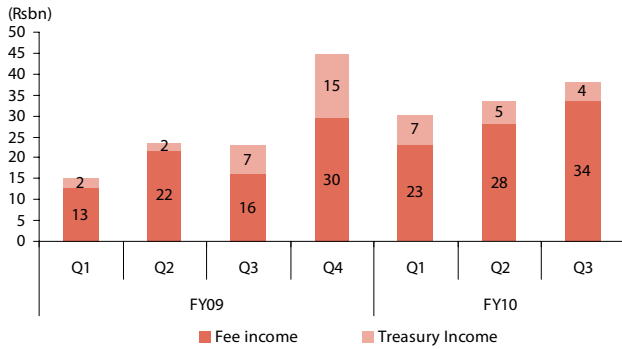
Source: Company, Centrum Research

Exhibit 2: Loan growth robust – superior vs the sector



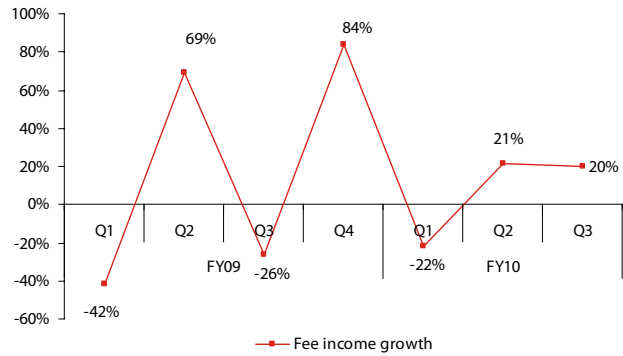
Source: RBI, Company, Centrum Research

Exhibit 3: Treasury unpredictability smoothed by consistent fee growth



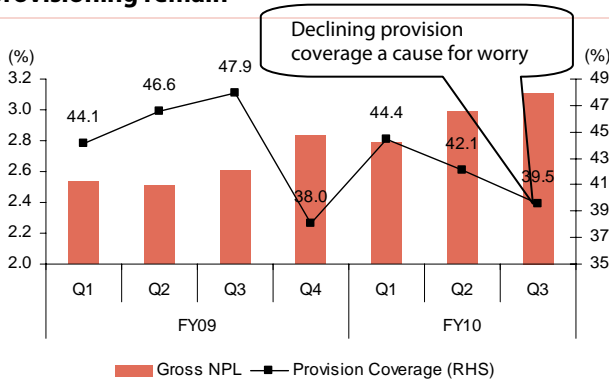
Source: Company, Centrum Research

Exhibit 4: Fee income grew substantially (QoQ)



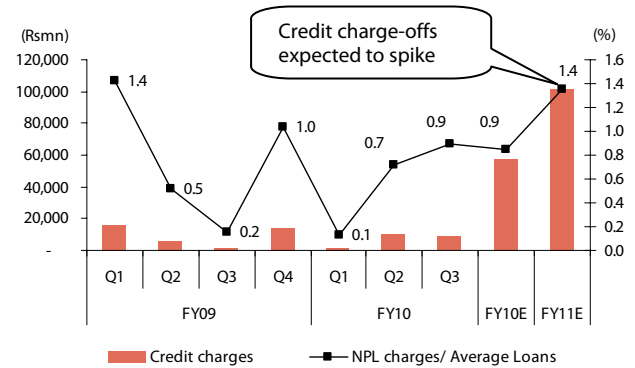
Source: Company, Centrum Research

Exhibit 5: Asset quality scenario - concerns on under provisioning remain



Source: Company, Centrum Research

Exhibit 6: Credit charge-offs expected to tick higher.



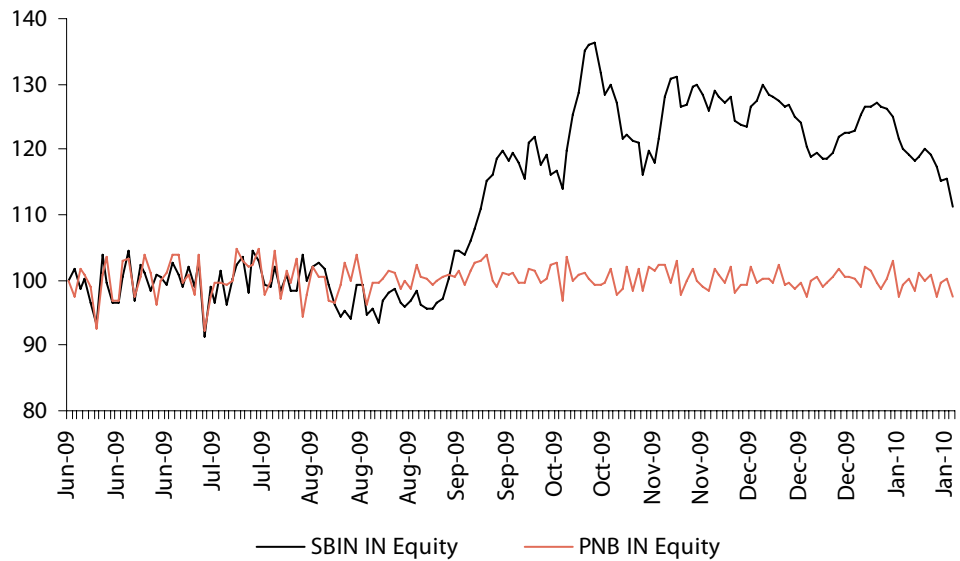
Source: Company, Centrum Research Estimates

Exhibit 7: SOTP valuation

Particulars	Value (Rsbn)	Value per share (Rs)	Valuation Methodology
SBI - Standalone	1,011	1,594	1.8x FY11E Adj BV
Banking Subs	252	397	1.8x FY11E Adj BV
State Bank of Hyderabad		119	
State Bank of Patiala		100	
State Bank of Travancore		48	
State Bank of Bikaner		18	
State Bank of Mysore		65	
State Bank of Indore		48	
SBI Life		187	15x FY11E NBAP NBAP Margin 17%
Others	53	83	
Value (Rs.)	1,316	2,261	

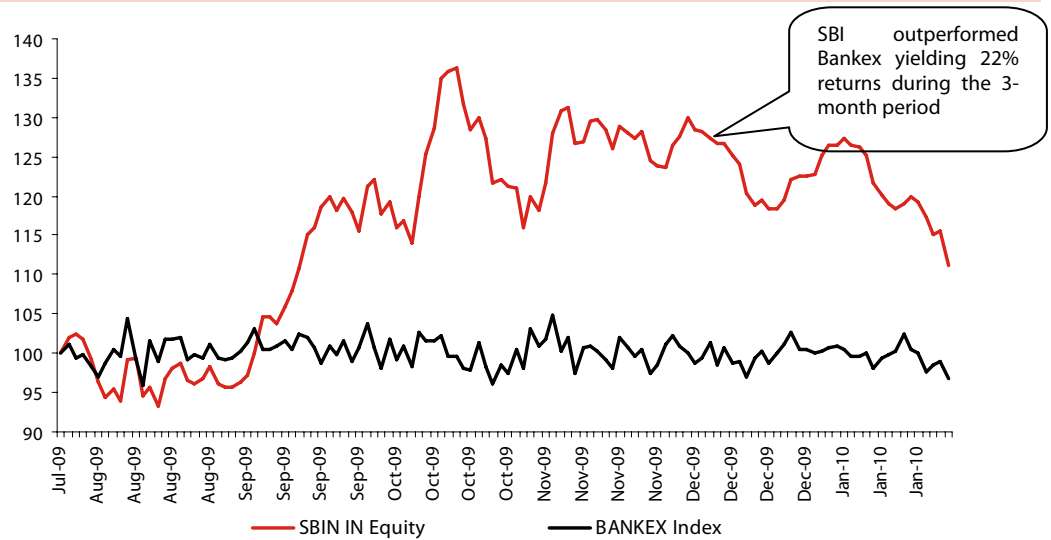
Source: Centrum Research Estimates

Exhibit 8: SBI vs PNB



Source: Bloomberg, Centrum Research

Exhibit 9: SBI's out performance to ease going forward



Source: Bloomberg, Centrum Research

Exhibit 10: Revised estimates

	Revised (Rsmn)		Old (Rsmn)		Variance (%)	
	FY10E	FY11E	FY10E	FY11E	FY10E	FY11E
Net Interest Income	260,079	315,254	246,077	288,428	5.7	9.3
Non-Interest Income	157,730	171,104	128,454	142,004	22.8	20.5
Total Income	417,809	486,358	374,531	430,432	11.6	13.0
Total Operating Expense	198,978	221,300	173,126	189,203	14.9	17.0
Operating profit	218,830	265,058	201,404	241,229	8.7	9.9
Provisions	57,681	101,435	62,551	81,277	(7.8)	24.8
Profit before tax	161,149	163,623	138,854	159,952	16.1	2.3
Tax	56,402	57,268	48,599	55,983	16.1	2.3
Profit after tax	104,747	106,355	90,255	103,969	16.1	2.3

Source: Centrum Research Estimates

Financials

Exhibit 11: Income Statement

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Interest Income	372,423	489,503	647,384	774,835	896,440
Interest Expense	221,841	319,291	438,653	514,756	581,186
Net Interest Income	150,582	170,212	208,731	260,079	315,254
YoY Growth (%)	(3.7)	13.0	22.6	24.6	21.2
Non Interest Income	67,652	86,949	126,908	157,730	171,104
YoY Growth (%)	(8.4)	28.5	46.0	24.3	8.5
Fee & Other Income	68,307	77,375	101,270	139,783	156,747
Gains / (Losses) on Securities	(655)	9,574	25,638	17,946	14,357
Total Income	218,234	257,161	335,639	417,809	486,358
Total Operating Expenses	118,234	126,085	156,487	198,978	221,300
YoY Growth (%)	0.8%	6.6%	24.1%	27.2%	11.2%
Employee Expenses	79,326	77,859	97,473	120,490	128,684
Other Operating Expenses	38,909	48,227	59,014	78,488	92,616
Pre-prov. Profit (Pre-excep)	100,000	131,076	179,152	218,830	265,058
Pre-provision Profit	100,000	131,076	179,152	218,830	265,058
Provisions	23,749	26,687	37,346	57,681	101,435
Profit Before Tax	76,251	104,389	141,807	161,149	163,623
Taxes	30,838	37,098	50,594	56,402	57,268
Net Profit	45,414	67,292	91,213	104,747	106,355

Source: Company, Centrum Research Estimates

Exhibit 12: Balance Sheet

Y/E March (Rsmn)	FY07	FY08	FY09	FY10E	FY11E
Cash and balance with RBI	290,764	515,346	555,462	592,678	628,238
Inter-bank borrowings	228,923	159,317	488,576	408,140	372,224
Loans & Advances	3,373,365	4,167,682	5,425,032	6,347,287	7,489,799
Investments	1,491,488	1,895,012	2,759,540	3,035,494	3,303,486
Interest Earning Assets	5,384,540	6,737,357	9,228,609	10,383,599	11,793,747
Fixed Assets	28,189	33,735	38,380	42,218	46,440
Other Assets	252,923	444,170	377,330	415,063	456,569
Total Assets	5,665,652	7,215,262	9,644,319	10,840,880	12,296,757
Customer Deposits	4,355,211	5,374,039	7,420,731	8,162,803	9,305,595
o/w CASA	2,111,345	2,523,628	3,089,778	3,265,121	4,001,406
Borrowings	397,033	517,274	537,140	810,624	944,075
Interest Bearing Liabilities	4,752,244	5,891,313	7,957,871	8,973,427	10,249,670
Other Liab / Pref Capital	600,423	833,623	1,106,971	1,206,980	1,306,980
Equity Capital	5,263	6,315	6,350	6,350	6,350
Reserves	307,722	484,012	573,128	654,122	733,756
Total Liabilities	5,665,652	7,215,262	9,644,319	10,840,880	12,296,757

Source: Company, Centrum Research Estimates

Exhibit 13: Key Ratios

Y/E March	FY07	FY08	FY09	FY10E	FY11E
Balance Sheet Structure Ratios (%)					
Loans/Deposits	77.5	77.6	73.1	77.8	80.5
Investments / Deposits	34.2	35.3	37.2	37.2	35.5
CASA Ratio	48.5	47.0	41.6	40.0	43.0
Loan Growth	28.9	23.5	30.2	17.0	18.0
Deposit Growth	14.6	23.4	38.1	10.0	14.0
Operating Ratios (%)					
NIM	3.0	2.8	2.6	2.7	2.8
Non-interest income/Net income	31.0	33.8	37.8	37.8	35.2
Employee Costs as % of Total Op Costs	67.1	61.8	62.3	60.6	58.1
Cost/Income	54.2	49.0	46.6	47.6	45.5
Operating cost growth	0.8	6.6	24.1	-27.2	11.2
Total prov as % of avg. loans	0.8	0.7	0.8	1.0	1.0
Tax Rate (%)	40.4	35.5	35.7	35.0	35.0
Credit Quality Ratios (%)					
Gross NPA	2.8	3.0	2.8	3.6	4.2
Net NPA	1.4	1.8	1.8	2.1	2.3
Slippage	1.7	2.1	2.2	3.2	3.8
NPA Provisions / Avg loans	0.8	0.7	0.8	1.0	1.0
NPA coverage ratio	48.9	41.4	38.0	39.7	44.2
Capital Adequacy Ratios (%)					
Total CAR	12.3	12.5	14.3	16.5	16.7
Tier 1 CAR	8.0	8.5	9.4	9.4	9.3
Profitability Ratios (%)					
RoAE	15.4	16.8	17.1	16.9	15.2
RoAA	0.9	1.0	1.1	1.0	0.9
Valuations Ratios					
BVPS (Rs)	595	773	913	1,041	1,167
Price/BV (x)	3.4	2.6	2.2	1.9	1.7
Adjusted BVPS (Rs)	495	656	763	824	885
Price/Adj. BV (x)	4.1	3.1	2.6	2.4	2.3
EPS (Rs)	86	106	144	165	168
P/E (x)	23.3	19.0	14.0	12.2	12.0
Dividend Yield	0.7	1.0	1.4	1.6	1.8

Source: Company, Centrum Research Estimates

Appendix A

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Sanjeev Patni T. S. Baskaran	Head - Institutional Equities Joint Head – Institutional Equities	sanjeev.patni@centrum.co.in ts.baskaran@centrum.co.in	91-22-4215 9699 91-22-4215 9620/87
Research			
Dhananjay Sinha	Economist	Economy & Strategy	dhananjay.sinha@centrum.co.in 91-22-4215 9619
Niraj Shah	Sr Analyst	Metals & Mining, Pipes	niraj.shah@centrum.co.in 91-22-4215 9685
Mahantesh Sabarad	Sr Analyst	Automobiles/Auto Ancillaries	mahantesh.sabarad@centrum.co.in 91-22-4215 9855
Madanagopal R	Sr Analyst	Infra, Power, Capital Goods	r.madanagopal@centrum.co.in 91-22-4215 9684
Abhishek Anand	Analyst	Telecom, Education, Hotels	a.anand@centrum.co.in 91-22-4215 9853
Adhidev Chattopadhyay	Analyst	Real Estate	adhidev@centrum.co.in 91-22-4215 9632
Ankit Kedia	Analyst	Media, FMCG	ankit.kedia@centrum.co.in 91-22-4215 9634
Manish Kayal	Analyst	Infrastructure	manish.kayal@centrum.co.in 91-22-4215 9313
Nitin Padmanabhan	Analyst	Technology	nitin.padmanabhan@centrum.co.in 91-22-4215 9690
Pranshu Mittal	Analyst	Food & Bev, Sugar & Retail	p.mittal@centrum.co.in 91-22-4215 9854
Rajan Kumar	Analyst	Cement	rajan.kumar@centrum.co.in 91-22-4215 9640
Rajagopal Ramanathan	Analyst	Banking & Financial Services	rajagopal.ramanathan@centrum.co.in 91-22-4215 9644
Rohit Ahuja	Analyst	Oil & Gas	rohit.ahuja@centrum.co.in 91-22-4215 9636
Saikiran Pulavarthi	Analyst	Banking & Financial Services	saikiran.pulavarthi@centrum.co.in 91-22-4215 9637
Siddhartha Khemka	Analyst	Logistics	siddhartha.khemka@centrum.co.in 91-22-4215 9857
Sriram Rathi	Analyst	Pharmaceuticals	s.rathi@centrum.co.in 91-22-4215 9643
Amit Sinha	Associate	Power, Capital Goods	amit.sinha@centrum.co.in 91-22-4215 9927
Janhavi Prabhu	Associate	Food & Bev, Sugar, Retail	janhavi.prabhu@centrum.co.in 91-22-4215 9864
Jatin Damania	Associate	Metals & Mining, Pipes	jatin.damania@centrum.co.in 91-22-4215 9647
Komal Taparia	Associate	Economy & Strategy	komal.taparia@centrum.co.in 91-22-4215 9195
Rahul Gaggar	Associate	Hotels, Healthcare	rahul.gaggar@centrum.co.in 91-22-4215 9683
Sarika Dumbre	Associate	Telecom	sarika.dumbre@centrum.co.in 91-22-4215 9194
Shweta Mane	Associate	Banking & Financial Services	shweta.mane@centrum.co.in 91-22-4215 9928
Vijay Nara	Associate	Automobiles/Auto Ancillaries	vijay.nara@centrum.co.in 91-22-4215 9641
Vishal Desai	Associate	Technology	vishal.desai@centrum.co.in 91-22-4215 9930
Sales			
V. Krishnan		+91-22-4215 9658	v.krishnan@centrum.co.in +91 98216 23870
Ashish Tapuriah		+91-22-4215 9675	ashish.tapuriah@centrum.co.in +91 99675 44060
Ashvin Patil		+91-22-4215 9866	ashvin.patil@centrum.co.in +91 98338 92012
Siddharth Batra		+91-22-4215 9863	s.batra@centrum.co.in +91 99202 63525
Centrum Securities (Europe) Ltd., UK			
Dan Harwood	CEO	+44-7830-134859	dan.harwood@centrum.co.in
Michael Orme	Global Strategist	+44 (0) 775 145 2198	michael.orme@centrum.co.in
Centrum Securities LLC, USA			
Melrick D'Souza		+1-646-701-4465	melrick.dsouza@centrumsecurities.com

Key to Centrum Investment Rankings

Buy: Expected outperform Nifty by >15%, **Accumulate:** Expected to outperform Nifty by +5 to 15%, **Hold:** Expected to outperform Nifty by -5% to +5%, **Reduce:** Expected to underperform Nifty by 5 to 15%, **Sell:** Expected to underperform Nifty by >15%

Centrum Broking Private Limited

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DERIVATIVES SEBI REGN. NO.: NSE: INF 231251134 (TRADING & SELF CLEARING MEMBER)
CDSL DP ID: 12200. **SEBI REGISTRATION NO.:** IN-DP-CDSL-20-99
PMS REGISTRATION NO.: INP000000456
Website: www.centrum.co.in
Investor Grievance Email ID: investor.grievances@centrum.co.in

REGD. OFFICE Address

Bombay Mutual Bldg., 2nd Floor, Dr. D. N. Road, Fort, Mumbai - 400 001

Correspondence Address

Centrum House, 6th Floor, CST Road, Near Vidya Nagari Marg, Kalina, Santacruz (E), Mumbai 400 098.
 Tel: (022) 4215 9000