

State Bank of India

BSE SENSEX S&P CNX 28,123 8,673

CMP: INR248 TP: INR290 (+17%)

Buy



Stock Info

| Bloomberg | SBIN IN |
|-----------------------|-----------|
| Equity Shares (m) | 7,763.6 |
| 52-Week Range (INR) | 288 / 148 |
| 1, 6, 12 Rel. Per (%) | 7/32/-14 |
| M.Cap. (INR b) | 1,925.4 |
| M.Cap. (USD b) | 28.8 |
| Avg Val (INRm) | 4553 |
| Free float (%) | 39.8 |

Financials Snapshot (INR b)

| | • | | |
|----------------|-------|-------|-------|
| Y/E Mar | 2016 | 2017E | 2018E |
| NII | 569 | 610 | 693 |
| ОР | 433 | 475 | 499 |
| NP | 100 | 113 | 146 |
| EPS (INR) | 15.7 | 14.7 | 24.3 |
| EPS Gr. % | -30.8 | -6.4 | 64.6 |
| Cons. BV (INR) | 222 | 234 | 253 |
| P/E (x) | 15.1 | 16.2 | 9.8 |
| P/BV (x) | 1.1 | 0.9 | 0.9 |
| RoE (%) | 7.6 | 7.9 | 9.5 |
| RoA (%) | 0.5 | 0.5 | 0.5 |
| | | | |

Shareholding pattern (%)

| As On | Jun-16 | Mar-16 | Jun-15 |
|----------|--------|--------|--------|
| Promoter | 60.2 | 60.2 | 59.2 |
| DII | 19.5 | 18.8 | 18.3 |
| FII | 10.7 | 10.9 | 13.6 |
| Others | 9.7 | 10.1 | 8.9 |

FII Includes depository receipts

Please refer note dated 18 May 2016



Mega merger crosses another hurdle

Share swap to lead to ~1.8% dilution for SBI

Event: State Bank of India (SBIN) at its board meeting today approved swap ratio for the listed three associate banks (SBBJ, SBM and SBT) and the Government of India's wholly owned Bhartiya Mahila Bank Limited (BMBL). Parent stake in associate banks will get cancelled post-merger. Other two associate banks, SBH and SBP, are wholly owned by SBIN, and their merger thus will not lead to any dilution.

At share swap ratio, 1.8% dilution for SBIN

- SBIN would issue 28/22/22 equity shares of INR1 each for every 10 shares of INR10 of SBBJ/SBM/SBT. Further, it would issue 44.2m shares in exchange of 1b equity shares of BMBL.
- At the share swap ratio, SBBJ/SBM/SBT are valued at INR48.7b/26.2b/38.9b, which is at 3.4%/(12.4%)/7.3% premium/(discount) to today's closing price. On PBV basis, SBBJ/SBM/SBT are valued at 0.7x/0.6x/0.6x FY16, as against 1.1x for SBIN.
- Overall share swap would lead to ~1.8% equity dilution in exchange shares to be issued to minority shareholders.

Another hurdle crossed; Focus shifts to merged accounts now

- Post the announcement of the merger (<u>refer note dated 18 May 2016</u>), this was another hurdle to be crossed. Now, the focus will shift to merged number. In 1QFY17, we saw weak performance at associate banks as SBIN focused on harmonizing accounting policies and asset classification.
- We expect similar weak performance for 2QFY17 as well, and expect SBIN to report merged financials from 3QFY17.
- SBIN has already communicated employee-related one-time cost of INR30b for additional benefits. Further, it will have to bear additional cost of INR250m/month for change in salary structure of associate banks.

High long-term synergies; Integration of 70k+ employees is a challenge

- Branch rationalization, if executed well, would be one of the key synergy benefits from the merger. Cost savings on account of treasury operations, audit, technology, etc. would lower cost-to-income ratio in the long term.
- High networth post-merger makes SBIN a default bank for corporate India.
 Further, strong branch network and SBI brand will increase retail and SME business. Liability franchise is likely to get further strength from the merger.
- Immediate negative impact would be from pension liability provisions (due to different employee benefit structures) and harmonization of accounting policies for NPA recognition. Consolidated CET1 ratio remains at 9.5%+.
- Integration of 70k+ employees (34% of parent workforce; size of business is 25% of the parent's) will be a key challenge.

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Dilution Details

| New Shares | 136 |
|--------------------------|------|
| Dilution Post merger (%) | 1.73 |
| Dilution Pre merger (%) | 1.76 |

Maintain target price of INR290 (1x Cons. BV+INR33/share for Insurance)

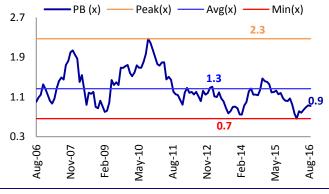
- As a merged entity, SBIN will become 24%+ market share entity in the system. In our view, SBIN may not be an acquirer in PSU bank consolidation now, considering integration risk related to large mergers and significant concentration in the system.
- Dilution at the current market cap on account of the merger (minority shareholding in SBBJ/SBT/SBM at 25%/21%/10%) is likely to be ~1.8%. At the current market cap, total value for minority shareholders of associate banks stands at INR22.3b.
- We value SBIN on a consolidated basis. As integration cost and dilution associated with the merger is not meaningful, it does not lead to a change in our target price. BMBL operations are small (loans of ~INR10b; networth of INR10b+) and thus are unlikely to be meaningful from a merger perspective.

Exhibit 1: Merger Swap Ratio Details

| | | | | Other | | New SBI | Premium/ | | |
|------|-----------|-------------|--------------------|--------------|-----------------------------|---------|----------|-------------------|------------|
| | | Shares | SBI Holding | shareholders | Swap Ratio (Acquired | Shares | Discount | | Current |
| In M | CMP (INR) | Outstanding | (% to total) | (% to total) | company: SBIN) | Issued | (%) | BVPS (F16) | P/BV (F16) |
| SBBJ | 673 | 70 | 75.1 | 24.9 | 28:10 | 48.86 | 3 | 963 | 0.70 |
| SBM | 624 | 48 | 90.0 | 10.0 | 22:10 | 10.56 | -12 | 973 | 0.64 |
| SBT | 509 | 71 | 79.1 | 20.9 | 22:10 | 32.71 | 7 | 847 | 0.60 |
| BMBL | | 1,000 | 0 | 100.0 | 0.44:10 | 44.23 | | | |

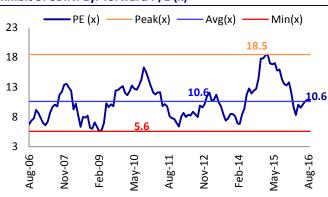
Source: MOSL, Company

Exhibit 2: SBIN: 1yr forward P/BV (x)



Source: MOSL, Company

Exhibit 3: SBIN: 1yr forward P/E (x)



Source: MOSL, Company

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Exhibit 4: Consolidated financial performance (INR b)

| | | SE | BI ASSO. | AGG | | | S | BI PARE | NT | | | SBI BAI | NKING B | USINESS | 6 |
|-------------------------|------|-------|----------|-------|-------|-------|-------|---------|-------|-------|-------|---------|---------|---------|--------|
| | FY12 | FY13 | FY14 | FY15 | FY16 | FY12 | FY13 | FY14 | FY15 | FY16 | FY12 | FY13 | FY14 | FY15 | FY16 |
| NII | 114 | 129 | 137 | 143 | 152 | 433 | 443 | 493 | 550 | 552 | 547 | 572 | 630 | 693 | 704 |
| % Change (Y-o-Y) | 10.5 | 13.6 | 6.2 | 4.3 | 6.2 | 33.1 | 2.4 | 11.2 | 11.6 | 0.4 | 27.7 | 4.7 | 10.1 | 10.0 | 1.6 |
| Other Income | 35 | 37 | 42 | 50 | 55 | 144 | 160 | 186 | 226 | 264 | 179 | 197 | 227 | 276 | 320 |
| % Change (Y-o-Y) | 3.4 | 3.7 | 13.5 | 21.3 | 9.8 | -9.3 | 11.7 | 15.7 | 21.7 | 17.1 | -7.1 | 10.2 | 15.3 | 21.6 | 15.8 |
| Net Income | 149 | 166 | 179 | 193 | 207 | 576 | 604 | 678 | 776 | 817 | 725 | 769 | 857 | 969 | 1,024 |
| % Change (Y-o-Y) | 8.7 | 11.2 | 7.8 | 8.3 | 7.2 | 19.2 | 4.7 | 12.4 | 14.4 | 5.3 | 16.9 | 6.1 | 11.4 | 13.1 | 5.7 |
| Operating Exp. | 67 | 77 | 94 | 100 | 103 | 261 | 293 | 357 | 387 | 419 | 327 | 370 | 451 | 487 | 522 |
| % Change (Y-o-Y) | 9.0 | 16.0 | 21.3 | 6.6 | 2.8 | 13.3 | 12.3 | 22.0 | 8.3 | 8.4 | 12.4 | 13.1 | 21.9 | 7.9 | 7.3 |
| Operating Profit | 82 | 88 | 85 | 93 | 104 | 316 | 311 | 321 | 389 | 397 | 398 | 399 | 406 | 482 | 502 |
| % Change (Y-o-Y) | 8.5 | 7.3 | -4.0 | 10.2 | 11.9 | 24.6 | -1.6 | 3.3 | 21.2 | 2.1 | 20.9 | 0.3 | 1.7 | 18.9 | 4.0 |
| Other Provisions | 30 | 37 | 46 | 45 | 79 | 131 | 111 | 159 | 196 | 246 | 161 | 149 | 205 | 241 | 326 |
| Profit before Tax | 52 | 51 | 39 | 48 | 25 | 185 | 200 | 162 | 193 | 151 | 237 | 250 | 201 | 241 | 176 |
| Tax Provisions | 16 | 14 | 11 | 16 | 9 | 68 | 58 | 53 | 62 | 50 | 84 | 72 | 64 | 78 | 59 |
| Net Profit | 36 | 37 | 28 | 32 | 16 | 117 | 141 | 109 | 131 | 101 | 153 | 178 | 137 | 163 | 117 |
| % Change (Y-o-Y) | 0.8 | 1.4 | -24.5 | 15.2 | -50.3 | 41.7 | 20.5 | -22.8 | 20.3 | -22.8 | 29.3 | 16.0 | -23.1 | 19.3 | -28.2 |
| Loan Gr. (YoY, %) | 20.9 | 17.7 | 6.8 | 5.5 | 3.7 | 14.7 | 20.5 | 15.7 | 7.5 | 12.0 | 17.0 | 19.9 | 13.1 | 7.1 | 9.8 |
| ROA | 0.90 | 0.77 | 0.52 | 0.57 | 0.27 | 0.91 | 0.97 | 0.65 | 0.68 | 0.47 | 0.93 | 0.91 | 0.60 | 0.65 | 0.43 |
| Cost to income (%) | 44.8 | 46.8 | 52.6 | 51.8 | 49.7 | 45.2 | 48.5 | 52.7 | 49.8 | 51.3 | 45.1 | 48.1 | 52.7 | 50.2 | 51.0 |
| Gross NPA (INR b) | 85.4 | 115.9 | 182.1 | 167.8 | 238.0 | 396.8 | 511.9 | 616.1 | 567.3 | 813.4 | 482.1 | 627.8 | 798.2 | 735.1 | 1051.3 |
| Gross NPA (%) | 3.0 | 3.4 | 5.0 | 4.4 | 6.0 | 4.4 | 4.8 | 5.0 | 4.3 | 5.5 | 4.1 | 4.4 | 5.0 | 4.3 | 5.6 |
| Net NPA (INR b) | 44.2 | 61.4 | 107.2 | 96.9 | 131.8 | 158.2 | 219.6 | 311.0 | 275.9 | 484.6 | 202.4 | 281.0 | 418.2 | 372.8 | 616.4 |
| Net NPA (%) | 1.5 | 1.8 | 3.0 | 2.6 | 3.4 | 1.8 | 2.1 | 2.6 | 2.1 | 3.3 | 1.8 | 2.0 | 2.7 | 2.2 | 3.3 |
| PCR (%) | 48.3 | 47.0 | 41.1 | 42.3 | 44.6 | 60.1 | 57.1 | 49.5 | 51.4 | 40.4 | 58.0 | 55.2 | 47.6 | 49.3 | 41.4 |
| Tax Rate (%) | 30.7 | 27.4 | 28.9 | 33.6 | 36.4 | 36.7 | 29.3 | 32.7 | 32.2 | 33.0 | 35.3 | 28.9 | 31.9 | 32.5 | 33.5 |

Source: MOSL, Company

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Financials and Valuations

| Income Statement (Standalone) | | | | | | | | (INR Million) |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|---------------|
| Y/E March | 2012 | 2013 | 2014 | 2015 | 2016 | 2017E | 2018E | 2019 E |
| Interest Income | 1,065,215 | 1,196,551 | 1,363,508 | 1,523,971 | 1,636,853 | 1,732,288 | 1,886,474 | 2,150,208 |
| Interest Expense | 632,304 | 753,258 | 870,686 | 973,818 | 1,068,035 | 1,121,865 | 1,193,518 | 1,367,592 |
| Net Interest Income | 432,911 | 443,293 | 492,822 | 550,152 | 568,818 | 610,423 | 692,956 | 782,616 |
| Change (%) | 33.1 | 2.4 | 11.2 | 11.6 | 3.4 | 7.3 | 13.5 | 12.9 |
| Non Interest Income | 143,514 | 160,368 | 185,529 | 225,759 | 281,584 | 328,097 | 323,401 | 354,470 |
| Net Income | 576,425 | 603,661 | 678,351 | 775,911 | 850,402 | 938,520 | 1,016,357 | 1,137,086 |
| Change (%) | 19.2 | 4.7 | 12.4 | 14.4 | 9.6 | 10.4 | 8.3 | 11.9 |
| Operating Expenses | 260,690 | 292,844 | 357,259 | 380,539 | 417,824 | 463,993 | 517,718 | 577,982 |
| Pre Provision Profits | 315,735 | 310,817 | 321,092 | 395,373 | 432,578 | 474,528 | 498,639 | 559,105 |
| Change (%) | 24.6 | -1.6 | 3.3 | 23.1 | 9.4 | 9.7 | 5.1 | 12.1 |
| Provisions (excl tax) | 130,902 | 111,308 | 159,353 | 202,233 | 294,838 | 308,266 | 284,168 | 284,579 |
| PBT | 184,833 | 199,509 | 161,739 | 193,140 | 137,741 | 166,261 | 214,471 | 274,526 |
| Tax | 67,760 | 58,459 | 52,827 | 62,124 | 38,234 | 53,204 | 68,631 | 87,848 |
| Tax Rate (%) | 36.7 | 29.3 | 32.7 | 32.2 | 27.8 | 32.0 | 32.0 | 32.0 |
| PAT | 117,073 | 141,050 | 108,912 | 131,016 | 99,507 | 113,058 | 145,840 | 186,677 |
| Change (%) | 41.7 | 20.5 | -22.8 | 20.3 | -24.0 | 13.6 | 29.0 | 28.0 |
| Cons. PAT post MI | 153,431 | 179,162 | 141,738 | 169,943 | 122,246 | 114,453 | 188,370 | 240,886 |
| Change (%) | 43.6 | 16.8 | -20.9 | 19.9 | -28.1 | -6.4 | 64.6 | 27.9 |
| | | | | | | | | |
| Balance Sheet | | | | | | | | |
| Y/E March | 2012 | 2013 | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E |
| Equity Share Capital | 6,710 | 6,840 | 7,466 | 7,466 | 7,764 | 7,764 | 7,764 | 7,764 |
| Reserves & Surplus | 832,802 | 981,997 | 1,175,357 | 1,276,917 | 1,434,982 | 1,848,737 | 1,951,723 | 2,085,566 |
| Net Worth | 839,512 | 988,837 | 1,182,822 | 1,284,382 | 1,442,745 | 1,856,500 | 1,959,487 | 2,093,330 |
| Deposits | 10,436,474 | 12,027,396 | 13,944,085 | 15,767,932 | 17,307,224 | 18,864,875 | 21,694,606 | 24,948,797 |
| Change (%) | 11.7 | 15.2 | 15.9 | 13.1 | 9.8 | 9.0 | 15.0 | 15.0 |
| of which CASA Dep | 4,676,066 | 5,390,634 | 5,984,004 | 6,519,051 | 7,375,531 | 8,380,144 | 9,637,165 | 11,082,740 |
| Change (%) | 1.3 | 15.3 | 11.0 | 8.9 | 13.1 | 13.6 | 15.0 | 15.0 |
| Borrowings | 1,270,056 | 1,691,827 | 1,831,309 | 2,051,503 | 2,241,906 | 2,464,193 | 2,708,839 | 2,978,157 |
| Other Liab. & Prov. | 809,151 | 954,053 | 964,130 | 1,376,980 | 1,598,755 | 1,862,037 | 2,139,643 | 2,460,304 |
| Total Liabilities | 13,355,192 | 15,662,113 | 17,922,346 | 20,480,798 | 22,590,630 | 25,047,605 | 28,502,575 | 32,480,587 |
| Current Assets | 971,632 | 1,148,202 | 1,325,496 | 1,547,558 | 1,674,677 | 1,450,524 | 1,724,268 | 1,905,345 |
| Investments | 3,121,976 | 3,508,775 | 3,983,082 | 4,817,588 | 4,770,973 | 5,486,619 | 6,309,611 | 7,256,053 |
| Change (%) | 5.6 | 12.4 | 13.5 | 21.0 | -1.0 | 15.0 | 15.0 | 15.0 |
| Loans | 8,675,789 | 10,456,166 | 12,098,287 | 13,000,264 | 14,637,004 | 16,247,075 | 18,359,194 | 20,929,482 |
| Change (%) | 14.7 | 20.5 | 15.7 | 7.5 | 12.6 | 11.0 | 13.0 | 14.0 |
| Fixed Assets | 54,665 | 70,050 | 80,022 | 93,292 | 103,893 | 459,304 | 494,805 | 532,806 |
| Other Assets | 531,130 | 478,920 | 435,459 | 1,022,097 | 1,404,084 | 1,404,084 | 1,614,697 | 1,856,901 |
| Total Assets | 13,355,192 | 15,662,113 | 17,922,346 | 20,480,798 | 22,590,630 | 25,047,605 | 28,502,575 | 32,480,587 |
| Asset Quality | | | | | | | | (%) |
| GNPA (INR m) | 396,765 | 511,894 | 616,050 | 567,249 | 981,724 | 1,054,664 | 952,779 | 733,678 |
| NNPA (INR m) | 158,189 | 219,565 | 310,961 | 275,906 | 558,070 | 543,496 | 444,563 | 363,837 |
| GNPA Ratio | 4.45 | 4.76 | 4.97 | 4.27 | 6.52 | 6.29 | 5.05 | 3.44 |
| NNPA Ratio | 1.82 | 2.10 | 2.57 | 2.12 | 3.81 | 3.35 | 2.42 | 1.74 |
| PCR (Excl Tech. W/O) | 60.1 | 57.1 | 49.5 | 51.4 | 43.2 | 48.5 | 53.3 | 50.4 |
| PCR (Incl Tech. W/O) | 68.1 | 66.6 | 62.9 | 69.1 | 60.7 | 66.1 | 73.2 | 78.3 |
| E: MOSL Estimates | | | | | | | | |

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Financials and Valuations

| Ratios | _ | | | | | | | |
|------------------------------|------|------|-------|-------|-------|-------|-------|-------|
| Y/E March | 2012 | 2013 | 2014 | 2015 | 2016 | 2017E | 2018E | 2019E |
| Spreads Analysis (%) | | | | | | | | |
| Avg. Yield-Earning Assets | 9.2 | 9.0 | 8.8 | 8.8 | 8.6 | 8.2 | 7.9 | 7.9 |
| Avg. Yield on loans | 10.0 | 9.5 | 9.1 | 9.0 | 8.4 | 8.1 | 7.9 | 7.9 |
| Avg. Yield on Investments | 7.9 | 8.2 | 8.5 | 8.0 | 8.8 | 8.3 | 7.8 | 7.8 |
| Avg. Cost-Int. Bear. Liab. | 5.7 | 5.9 | 5.9 | 5.8 | 5.7 | 5.5 | 5.2 | 5.2 |
| Avg. Cost of Deposits | 5.6 | 6.0 | 6.0 | 6.0 | 6.0 | 5.7 | 5.4 | 5.4 |
| Interest Spread | 3.6 | 3.0 | 2.9 | 3.0 | 2.9 | 2.7 | 2.7 | 2.7 |
| Net Interest Margin | 3.8 | 3.3 | 3.2 | 3.2 | 3.0 | 2.9 | 2.9 | 2.9 |
| Profitability Ratios (%) | | | | | | | | |
| RoE | 16.0 | 15.9 | 10.5 | 11.2 | 7.6 | 7.9 | 9.5 | 11.3 |
| RoA | 0.9 | 1.0 | 0.6 | 0.7 | 0.5 | 0.5 | 0.5 | 0.6 |
| Consolidated RoE | 17.2 | 16.3 | 11.1 | 11.9 | 7.8 | 6.8 | 10.3 | 12.0 |
| Consolidated RoA | 0.9 | 0.9 | 0.6 | 0.7 | 0.4 | 0.4 | 0.6 | 0.6 |
| | | | | | | | | |
| Efficiency Ratios (%) | | | | | | | | |
| Cost/Income* | 45.3 | 50.3 | 55.6 | 53.1 | 54.1 | 56.7 | 56.1 | 55.6 |
| Empl. Cost/Op. Exps. | 65.1 | 62.8 | 63.0 | 61.9 | 60.1 | 57.7 | 56.8 | 55.9 |
| Busi. per Empl. (INR m) | 82.2 | 93.7 | 107.8 | 125.9 | 144.2 | 161.4 | 180.9 | 206.8 |
| NP per Empl. (INR lac) | 5.3 | 6.4 | 4.8 | 6.0 | 4.7 | 5.4 | 7.0 | 9.0 |
| * ex treasury and recoveries | | | | | | | | |
| Asset-Liability Profile (%) | | | | | | | | |
| Loans/Deposit Ratio | 83.1 | 86.9 | 86.8 | 82.4 | 84.6 | 86.1 | 84.6 | 83.9 |
| CASA Ratio | 44.8 | 44.8 | 42.9 | 41.3 | 42.6 | 44.4 | 44.4 | 44.4 |
| Investment/Deposit Ratio | 29.9 | 29.2 | 28.6 | 30.6 | 27.6 | 29.1 | 29.1 | 29.1 |
| G-Sec/Investment Ratio | 81.9 | 76.7 | 77.4 | 78.4 | 75.5 | 77.8 | 77.7 | 77.6 |
| CAR | 13.9 | 12.9 | 12.4 | 12.0 | 13.1 | 12.7 | 12.1 | 11.7 |
| Tier 1 | 9.8 | 9.5 | 9.7 | 9.6 | 9.9 | 9.6 | 9.1 | 8.7 |
| | | | | | | | | |
| Valuation | | | | | | | | |
| Book Value (INR) | 121 | 139 | 150 | 164 | 178 | 190 | 204 | 222 |
| BV Growth (%) | 19.8 | 14.8 | 7.8 | 8.9 | 8.7 | 6.6 | 7.4 | 8.9 |
| Price-BV (x) | 2.0 | 1.8 | 1.6 | 1.5 | 1.4 | 1.3 | 1.2 | 1.1 |
| Consol BV (INR) | 154 | 177 | 188 | 207 | 222 | 234 | 253 | 279 |
| BV Growth (%) | 18.3 | 14.8 | 6.5 | 10.0 | 7.2 | 5.3 | 8.4 | 9.9 |
| Price-Consol BV (x) | 1.5 | 1.3 | 1.3 | 1.2 | 1.1 | 0.9 | 0.9 | 0.8 |
| Adjusted BV (INR) | 105 | 117 | 121 | 138 | 128 | 141 | 164 | 189 |
| Price-ABV (x) | 2.4 | 2.1 | 2.0 | 1.8 | 1.9 | 1.8 | 1.5 | 1.3 |
| Adjusted Consol BV | 132 | 147 | 149 | 172 | 159 | 166 | 200 | 236 |
| Price-Consol ABV (x) | 1.8 | 1.6 | 1.6 | 1.4 | 1.5 | 1.4 | 1.2 | 1.0 |
| EPS (INR) | 17.4 | 20.6 | 14.6 | 17.5 | 12.8 | 14.6 | 18.8 | 24.0 |
| EPS Growth (%) | 34.0 | 18.2 | -29.3 | 20.3 | -27.0 | 13.6 | 29.0 | 28.0 |
| Price-Earnings (x) | 14.2 | 12.0 | 17.0 | 14.1 | 19.3 | 17.0 | 13.2 | 10.3 |
| Consol EPS (INR) | 22.9 | 26.2 | 19.0 | 22.8 | 15.7 | 14.7 | 24.3 | 31.0 |
| Con. EPS Growth (%) | 35.9 | 14.6 | -27.5 | 19.9 | -30.8 | -6.4 | 64.6 | 27.9 |
| Price-Consol EPS (x) | 10.4 | 9.1 | 11.7 | 10.5 | 15.1 | 16.2 | 9.8 | 7.7 |
| Dividend Per Share (INR) | 3.5 | 4.2 | 3.0 | 3.5 | 2.6 | 2.5 | 4.0 | 5.1 |
| Dividend Yield (%) | 1.4 | 1.7 | 1.2 | 1.4 | 1.0 | 1.0 | 1.6 | 2.1 |
| F. MOCL Estimates | | | | | | | | |

E: MOSL Estimates

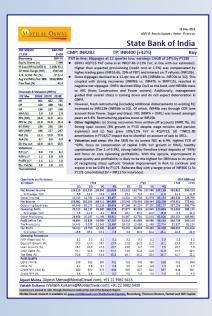
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STATE BANK OF INDIA GALLERY









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|--|--|--|--|--|---|--|--|---|--|---|
| | | | | | S | tate | е Ва | ank | of Ir | ndia |
| SE SENSEX SAP CNX | CMP: IN | IR307 | | TP: | INR40 | IO (+3 | 30%) | | | Buy |
| pomberg SBIN IN | Healthy (| ore n | ofitab | ilitur M | oderati | e grow | th: Sta | hle assi | et mualit | v OoO |
| uity Shares (m) 7,466 | | | | | | | | | as aided i | |
| Cup.(INR b)/(USD b) 2.081.E/33.7 :Week Range (INR) 336/146 | | | | | | | | | 2% of PB | |
| 6. 12 Rel. Per (%) -5/17/61 | | | | | | | | | growth i | |
| g Val, INRm/Vol 1000 5450/6021 | | | | | h (in-line | | | | | , |
| ee float (%) 41.4 | | | | | | | er low | of 2.459 | 6. Howev | er, fresh |
| nenciels & Valuation (INR Billion) | restru | turing | (includi | ng addir | ional dis | bursem | ents to | existing | RL) incr | eased to |
| /E Mer 2015E 2016E 2017E | | | | | | | | | seeping t | |
| 542 617 727 | | | | | | | | | ISL (NNPA | |
| 376 437 527 | | | 10b (+5 | % QoQ) | - one o | f the lo | west an | nong stat | te-owned | banks at |
| M (%) 3.1 3.1 3.2 | | floans. | | | | | | | | 001 01 |
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| IV (INR)* 162 187 220 IE (N) 11.3 12.9 14.6 | | | | | Y in 30/ | | | CHING 21 | oop gog | 00 42.00 |
| #(%) 11.3 12.9 14.6 A(%) 0.7 0.8 0.8 | Valuation | | | | | | | .6% hiel | hest PCR | of ~64%. |
| Pryout(%) 18.4 18.4 18.4 | concenati | on of c | apital | +8% Yo | growth | in RW | A) her | ithy can | italization | (CET of |
| | | | | | | | | | | |
| dustions | ~10%), str | | lity fra | | etail dep | osits of | | | | perating |
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| Hustions E(s)* 12.7 10.2 0.1 BV(s)* 1.4 1.5 1.1 | ~10%), stri profitabilit to be the | ong liab y. With highest | the up | nchise (R cycle, im IN due 1 | proveme o its pol | nt in ass icy of n | ~95%) a set qual ecogniz | and focus ity and p ing stress | on core o profitabilit s upfront | y is likely Gradual |
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| hastions E(s)* 12.7 10.2 8.1 E(s)* 14. 15 1.1 E(s)* 18. 16. 1.4 Yeld (%) 12. 15. 19 Innoclidated Descriptive Performance | ~10%), stre profitabilit to be the improvem | ong liab y. With highest ent in R et price | the up for \$8 loA to a of INR | nchise (R cycle, im IN due to continue | proveme o its pol and exp | nt in ass icy of m ect it to onsolida | ~95%) a set qual ecogniz be 0.8 ted BV | and focus ity and p ing stress 86 by FY | on core or profitability supfront 17E. Reity for insura (IN | y is likely . Gradual erate Buy nce). |
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| Abstitions \$\tilde{V}(\text{i})^* \ 12.7 \ 10.2 \ 8.1 \$\text{DV}(\text{i})^* \ 1.4 \ 1.5 \ 1.1 \$\text{ABV}(\text{i})^* \ 1.8 \ 1.6 \ 1.4 **Yield \$\text{i} \ 1.2 \ 1.5 \ 1.9 **Jonnolidated** **Disarterity Parformance** **JE Moseth** **Tracers & Incorne** | ~10%), strr profitabilit to be the improvem with a targ | ong liab y. With highest ent in R jet price | the up for SB ioA to o of INR | nchise (R cycle, im IN due 1 continue 100 (1.5) | proveme o its pol and exp FY17E o | nt in ass icy of m ect it to onsolida fy 20 172,126 | 95%) a set qual scogniz be 0.8 ted BV | and focus ity and p ing stress % by FY: + INR13 f | on core of profitability in supfront 17E. Reits for insural (IN PY)4 | y is likely Gradual erate Buy nce). If Million) FYISE |
| shartions [2 (9)* 1.27 10.2 8.1 [2 (9)* 1.27 10.2 8.1 [2 (1)* 1.27 10.2 8.1 [2 (1)* 1.27 10.2 [2 (1)* 1.27 10.2 [2 (1)* 1.27 10.2 [2 (1)* 1.27 10.2 [2 (1)* 1.27 10.2 [2 (1)* 1.27 10.2 [2 (1)* 1.27 10.2 [2 (1)* 1.27 10.2 [3 (1)* 1.27 10.2 [4 (1)* | ~10%), stn profitabilit to be the improvem with a targ | ong liab y. With highest ent in R et price FY) 20, 139,217 216,707 | the up for \$8 ioA to a of INR 4 34 34 34 32 32 32 32 33 36 36 | nchise (R cycle, im IN due 1 continue 100 (1.5) | proveme o its pol and exp FY17E o | nt in ass icy of m ect it to onsolida fy 20 372,026 219,880 | 95%) a set qual scogniz be 0.8 ted BV | and focus ity and p ing stress % by FY: + INR13 f | on core of profitability of the supfront 17E. Reits for insura (IN FY14 1.560.508 870,666 | y is likely Gradual erate Buy noe). R MBI(on) FY15E |
| Notices (f (s)* 12.7 50.2 6.1 BV(s)* 14 15 1.1 BV(s)* 14 15 1.1 BV(s)* 15 15 1.4 Total (s) 12 15 19 Oncoldozed Charterly Parformance (f fixed)* Interest success Not Success Not Success Not Success So Charge (Vot)* | ~10%), stn profitabilit to be the improvem with a targ 10, 517,185 202,005 115,119 3,6 | ong liab y. With highest ent in R jet price Fyj 20, 139,27 216,707 112,510 11.4 | the up for \$8 to \$ to 4 of INR 4 80 848,511 222,967 126,165 12.9 | nchise (R cycle, im IN due 1 continue 100 (1.5) 40 29 576 29 576 129,028 | proveme o its pol and exp FY17E o 10 104.871 232.349 132.522 15.1 | nt in ass icy of n ect it to onsolida FY 20 372,626 239,880 1132,746 | "95%) a set qual scogniza be 0.8 ted BV 15 383,462 247,693 137,766 | and focus ity and p ing stress % by FYS + INR13 f 40g 379,756 251,967 158,989 7.7 | on core of profitabilities upfront 17E. Reits for insural (IN PTI4 1.561.508 870,666 692,822 11.2 | y is likely Gradual erate Buy noe). If Million) FY15E 1,511,915 972,891 542,623 10.0 |
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| 1 | ~10%), stn profitabilit to be the improvem with a targ \$17,10% \$177,00% \$177,00% \$177,00% \$175,119 \$17 | Py With highest in R February 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 | the upper for \$8 and \$1 and \$2 | nchise (R nchise) (R n | proveme o its poly of the provement of the poly of the | nt in assistant in | 15 set qual second in the control of | ### document of the control of the c | (IN CORP.) | y is likely Gradual irrate Buy noe). H Million). Fri55 1.511.733 977.391 10.0 215.121 259.315 170.215.121 259.315 180.350 192.229 39.308 180.350 192.229 39.308 180.250 192.229 39.308 180.250 31.0 22.1 22.0 3.1 3.1 3.0 42.5 31.0 |
| Anthony | ~10%), stn profitabilit to be the improvem with a targ \$17,183 \$27,505 \$15,189 \$2,451 \$15,189 \$2,451 \$2,455 | pong liabi y, With highest et price (P) (2) (2) (2) (2) (3) (3) (3) (3) (4) (4) (4) (5) (6) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7 | the upper for \$8 to \$6 t | actics (R cycle, immediately cyc | proveme o its pol o its po | nt in assistant in | 15 set qual second in the control of | ### document of the control of the c | (IN CORP.) | y is likely Gradual rate Buy noe). H Million) F155 1,531,735 971,891 100,233 110,233 117,03 118,233 117,03 118,233 117,03 118,233 118, |



| MOTILAL | . O: | SWAI | | | | | | | 20FY15 | Results Up | date Secto | r: Financial |
|--|-------------|------------------|--|--|---|---|--|--|--|---|--|--|
| | | | | | | | 9 | tat | e B | ank | of I | ndia |
| BSE SENSEX 28.047 | SI | R 390 | CMP: I | NR2.7 | 189 | | TP: IN | R3.65 | 0 | | | Buy |
| 28,047 Bloomberg | - | 8,390 SBIN IN | | | | INIDOTE | | | | w 1000 I | account these | estimates |
| Equity Shares (m) | | 765.6 | | | | | | | | | | up in fee: |
| M.Cap. (INR b) / (USD | 2.081 | 8/33.7 | | | | | | | | | | o an inline |
| 52-Week Range (INR) | 2,834 | /1,456 | | | | | 3% YoY) | | uecinie | | and red t | |
| 1, 6, 12 Rel. Per (%) | 9 | 1/1/-15 | | | | | | | om INS | 135h in | 10EY15 | Net stres |
| | | | | | | | NR769b | | | | | |
| Financials & Valuation | | | | | | | | | | | | b (3.8%) a |
| | | 2017E | | | | | | | | | | NR12.4b |
| | | 755.7 | | | | | | | | | | of concern |
| | | 554.1 | | | | | | | | | | R36b and |
| | 89.7 3.2 | 3.2 | | ne stoor | | | | | | | | |
| | | 421.4 | Other | highlig | thts: a) | Domesti | c NIM d | eclined | 10bp C | loQ to | 3,44% led | by 200bs |
| | 34.7 | 29.6 | declin | e in CD | ratio to | 75.8%; | Internati | onal NII | W impro | wed 248 | op QoQ to | 1.32% Б |
| | | 2.609 | loan (| growth i | moderat | ted to 9. | 7% YoY | flat Qo | D) led b | y largel | flat grow | rth in mid |
| | 8.2 | 6.3 | corpo | rate and | d SME d | ivision c) | CASArw | tio decli | ned 70b | p QoQ t | o 42.8% | |
| | | 1.0 | Valuation | and vis | ews Stre | ss additi | ons decl | ined dur | ing the | quarter | and we b | elieve NSI |
| | 1.1 | | | | | | | | | | | |
| P/8V (s)* 1.3 | 1.1 | 16.6 | | loans) is | near p | eak. Ma | nagemer | nt expec | ts marg | ins to r | emain sta | ble with a |
| P/BV (+)* 1.3 Rot (%) 11.9 1 RoA (%) 0.7 | | | (6.4% of | | | | | | | | | ble with a lay for an |
| P/8V (s)* 1.3 Rof (%) 11.9 1 | 14.6 | 16.6 | (6.4% of positive : | ourprise | possible | e from ic growth | overseas and op | NIM. : erating I | SBIN is everage | our pr | eferred p expected t | lay for an to improve |
| P/BV (+)* 1.3 Rot (%) 11.9 1 RoA (%) 0.7 | 14.6 | 16.6 | (6.4% of positive positive improven to 15%/1 | ourprise nent in 6 7% by F | possible economi Y16/17 | e from ic growth from 10. | overseas and op 5% in F1 | NIM. : erating I 14. Stor | SBIN is everage k trade | our pro ROEs of s at 1.1: | eferred p expected t x FY16E co | lay for an to improve onso BV o |
| P/BV (+)* 1.3 Rot (%) 11.9 1 RoA (%) 0.7 | 14.6 | 16.6 | (6.4% of positive : | ourprise nent in 6 7% by F | possible economi Y16/17 | e from ic growth from 10. | overseas and op 5% in F1 | NIM. : erating I 14. Stor | SBIN is everage k trade | our pro ROEs of s at 1.1: | eferred p expected t x FY16E co | lay for an to improve onso BV o |
| P/WV (s)* 1.3 Rot (%) 11.9 1 RoA (%) 0.7 *Consolidated | 0.9 | 16.6 | (6.4% of positive positive improven to 15%/1 | ourprise nent in 6 7% by F | possible economi Y16/17 | e from ic growth from 10. | overseas and op 5% in F1 | NIM. : erating I 14. Stor | SBIN is everage k trade | our pro ROEs of s at 1.1: | eferred p expected to FY16E co for insura | lay for an to improve onso BV o |
| P/BV (+)* 1.3 Rot (%) 11.9 1 RoA (%) 0.7 | 0.9 | 16.6 | (6.4% of positive positive property improvem to 15%/1 INR2,345. | surprise nent in e 7% by F Buy wit | possible economi Y16/17 th TP of | e from ic growth from 10. INR3,650 | overseas n and op 5% in F1 0 (1.5x F1 | NIM. : erating I 14. Stor 16E con | SBIN is everage ik trade iso BV + | our pro ROEs of s at 1.1: INR118 | eferred p expected to FY16E co for insura | lay for an to improve onso BV or nce). |
| P/BV (s)* 1.3 Rot (s) 11.9 : RoA (s) 0.7 *Consolidated Charterly Perform Y/E Month | 0.9 | 16.6 | (6.4% of positive simproven to 15%/1 INR2,345. | surprise nent in e 7% by F Buy wit | possible economi Y16/17 th TP of | e from ic growth from 10. INR3,650 | overseas and op 5% in F1 0 (1.5x F) | NIM. : erating I 14. Stor 16E con | SBIN is everage ik trade iso BV + | our pro ROEs of s at 1.1: INR118 | eferred p expected t x FY16E co for insura (IN | lay for an to improve onso BV or nce). If Million). IVISE |
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| PyW (s)* 1.3 Rob (s) 11.9 1 Rob (s) 11.9 1 Rob (s) 0.7 "Consolidated Classificity Perform V/E Model Interest Income Interest Income Interest Papenson No Uneque (Vol) Owner Income Rob Robert Rob | 14.6 0.9 | 16.6 | (6.4% of positive simproven to 15%/1 INR2,345. | Property of the control of the contr | possible aconomi Y16/17 th TP of 30 348,531 222,367 129,148 | e from ic growth from 10. INR3,650 008,570 229,540 129,028 165 03,857 | 0verseas n and op 5% in Fh 0 (1.5x Fh 10 364,871 212,349 152,152 153 142,521 | 14. Stor 16E com 172,026 20,020 182,748 43,708 | SBIN is everage ik trade so BV + 15 306,177 251,636 6.7 90,327 | eor per 1. ROEs (5 at 1.1: INR118 408 907,908 245,192 142,717 10.6 72,083 | eferred p expected to x FY16E or for insura (IN FY14 1.363,508 870,666 492,822 183,529 | lay for an opening of the control of |
| P/BV (s)* 1.3 Rac (s) 11.9 1 Rac (s) 10.9 1 Rac (s) 0.7 "Consolidated Classificity Perform V/E Model Interest Income Interest Income Interest Income No Overgr (for) Overgr (for) Overgr (for) Schange (some Operating Exercise Operating Exercise Operating Exercise | 14.6 0.9 | 16.6 | (6.4% of positive : improven to 15%/1 INR2,345. 10 927,189 202,051 115,119 3.6 42,243 159,862 81,349 75,513 7.6 | FY 20 209,217 216,307 216,307 216,307 216,307 216,307 216,307 216,307 217 216,307 217 217 217 217 217 217 217 217 217 21 | possible aconomic Y16/17 th TP of 348,501 202,867 125,128 42,148 168,512 92,128 76,128 | e from ic growth from 10. INR3,650 208,570 209,648 129,028 165,77 129,885 88,500 206,278 36,57 129,885 88,500 206,278 | 10 10 15% in Pt 10 15.5x Pt 10 10 10 10 10 10 10 10 10 10 10 10 10 | 114. Stor 114. Stor 116E cor 20 972,626 210,220 118,746 43,708 178,454 94,234 84,234 | SSIN is everage ik trade so BV + 15 306,177 251,636 47,7 50,327 184,888 98,033 86,833 | 00F pn 1. ROEs s s at 1.1: INR118 40F 387,908 245,192 142,719 10,6 72,063 214,780 101,409 6.7 | eferred p expected to x FV16E or for insura (IN 1,905,000 270,000 490,822 11.2 180,329 578,551 307,239 321,002 | lay for an accomprosed on so BV of some BV o |
| PyBV (s)* 1.3 Bob (%) 11.9 1 Bob (%) 0.7 "Consolidated Classifier of the consolidated | 14.6 0.9 | 16.6 | (6.4% of positive 1 improven to 15%/1 INR2,345. 100 937,189 936,6 44,743 159,862 84,349 75,513 -7,64 28,656 28,656 28,656 | French (1975) (1 | possible aconomic Y16/17 th TP of 308,501 129,367 126,165 12.9 42,148 186,512 92,128 76,185 -2 2 41,496 | e from ic growth from 10. INR3,656 008,570 209,548 129,028 16,5 03,837 124,883 88,000 306,278 58,911 | 100 15% in Pt 10 (1.5x Pt 10 (| NIM. : 14. Stor 16E con 172,02 272,020 210,220 112,746 8,4 43,706 84,219 84,219 42,750 | SBIN is everage k trade so BV + 15 306,177 251,636 47 50,327 154,888 98,003 86,835 184,003 98,003 | 00F pn ROEs i ROEs i s at 1.1: INR118 40E 387,908 361,102 142,717 10.6 72,003 214,730 101,400 111,379 52,638 | eferred p expected t x FV16E or for insura (IN 1714 1,903,508 270,666 490,822 11,2 185,327 676,551 576,259 321,802 31,103 159,313 | lay for are to improve onso BV or nee). It Million) FYISE 1,511,593 66,637 542,545 10.1 20,638 755,166 372,110 16 0 16 522 |
| P/BV (s)* 1.3 Rac (s) 11.9 1 Rac (s) 10.9 1 Rac (s) 0.7 "Consolidated Classificity Perform V/E Model Interest Income Interest Income Interest Income No Overgr (for) Overgr (for) Overgr (for) Schange (some Operating Exercise Operating Exercise Operating Exercise | 14.6 0.9 | 16.6 | (6.4% of positive : improven to 15%/1 improved t | Fig. 18 (1975) 1975 1 | 90538blaconom Y16/17 th TP of 300,521 222,367 128,165 168,512 92,128 76,185 12,496 14,496 14,497 12,845 | e from ic growth from 10. INR3,650 008,576 229,048 145,03,885 03,885 04,885 05,885 04,885 04,885 04,885 04,885 05,885 05,885 05,885 05,885 05, | 10 10 15% in F1 10 15.5x F1 10 10 10 10 10 10 10 10 10 10 10 10 10 | INIM.: 14. Stori 16E con 172,626 220,280 118,746 45,746 44,746 178,454 44,746 44,746 41,144 10,445 | SBIN is everage ik trade so BV + 306,177 251,636 384,561 67,7 50,327 184,888 98,003 86,833 91,67 42,668 14,773 | 907,900 207,900 207,900 207,900 205,102 142,717 72,003 214,780 101,400 1113,379 52,638 64,741 182,03 | eferred p expected to x FV16E or for insura (IN 1,905,000 270,000 490,822 11.2 180,329 578,551 307,239 321,002 | tay for an accommon to improve on so BV or once). It Million) 17156 1,511,583 66,837 751,683 753,684 300,834 372,110 166,522 282,889 6,885 6,885 6,885 |
| PRW (s)* 1.3 Bod (s) 119 1 Bod (s) 0.7 Consolidated Casetterly Perform V/F Moses Interest Income Interest Inter | 14.6 0.9 | 16.6 | (6.4% of positive : improven to 15%/1 inR2,345. 10 327,183 202,645 115,119 3.6 42,243 155,149 75,513 -7.6 6,694 24,443 32,441 75,513 7 | Europrise nent in 6 7% by F Buy with 20 209,217 216,207 11,4 52,752 13,752 63,117 -14 2 50,287 12,829 9,079 23,750 | possible economic Y16/17 th TP of 348,531 222,867 125,165 12.9 42,148 18,512 92,128 75,185 75,185 12,943 12,845 12,845 12,845 12,845 12,845 12,845 12,845 12,845 12,845 | e from ic growth from 10. INR3,650 1038,576 229,028 129,028 129,028 103,857 104,857 10 | 10 10 10 10 10 10 10 10 10 10 | 14. Stor 16E cor 172,626 210,220 113,746 8.4 45,758 178,454 42,756 41,469 10,455 11,469 | SBIN is everage k trade so BV + 15 306,177 251,616 6.7 25,327 184,883 26,053 86,835 91,67 47,668 14,767 14,768 | 902 pt. ROEs i s at 1.1: INR118 902 987,908 245,707 10.6 72,003 214,780 101,400 101,400 113,799 67,75 52,638 60,781 18,208 | eferred p expected t x FY16E or for insura (IN 1714 1,963,508 270,666 270,666 270,666 270,666 371,666 371,667 371,907 | lay for an accomprose BV of section of the section |
| P/W (s)* 1.3 Rod (s) 11.9 Rod (s) 11.9 Rod (s) 0.7 **Consolidated Casatterly Perform **I/* Most Table rest Income Interest Exponse **Rot Income Money (s) **Onergit (s) **Sonergit | 0.9 0.9 | 16.6 | (6.4% of positive : improven to 15%/1 improved t | Fig. 18 (1975) 1975 1 | 90538blaconom Y16/17 th TP of 300,521 222,367 128,165 168,512 92,128 76,185 12,496 14,496 14,497 12,845 | e from ic growth from 10. INR3,650 008,576 229,048 145,03,885 03,885 04,885 05,885 04,885 04,885 04,885 04,885 05,885 05,885 05,885 05,885 05, | 10 15x Pi 10 15x Pi 10 15x Pi 10 15x Pi 10 15x Pi 10 15x Pi 10 15x Pi 10 15x Pi 15x Pi | INIM.: 14. Stori 16E con 172,626 220,280 118,746 45,746 44,746 178,454 44,746 44,746 41,144 10,445 | SBIN is everage ik trade so BV + 306,177 251,636 384,561 67,7 50,327 184,888 98,003 86,833 98,003 98,167 42,668 | 907,900 207,900 207,900 207,900 205,102 142,717 72,003 214,780 101,400 1113,379 52,638 64,741 182,03 | eferred p expected to x PY16E or for insura 1,900,508 270,666 90,822 112 180,529 678,551 507,239 1159,353 1159,353 1159,353 1159,353 | tay for an accommon to improve on so BV or once). It Million) 17156 1,511,583 66,837 751,683 753,684 300,834 372,110 166,522 282,889 6,885 6,885 6,885 |
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| shastons [£ [a]" 14.0 9.7 7.5 [69/ [a]" 14.0 13.1 [696/ [a] 14.0 13.1 [696/ [a] 15.0 15.0 [696/ [a] 15.0 13.0 [696/ [a] 15.0 1 | 18%/13% f remains or 6.1%, b) st heim of af will realize Performan 10 289,248 177,979 111,549 14,6 33,007 | ce FN 20, 206, 230, 230, 230, 230, 230, 230, 230, 230 | red pict F1 of 9.6 initiate ing quar 303,054 191,062 3.0 96,267 | k to play 5% and o old struct tters. Ma 90, 907,642 197,059 110,059 -4,4 50,467 | 1Q 517,183 202,065 115,119 3.6 44,783 | ing retuisformat ay. FY 20 39,217 216,737 124,7510 11,4 52,782 | orn ratio tion exe 14 30 345,531 222,565 12.9 42,145 | 4Q 358,578 229,548 16,5 63,837 | (INI 1713 1,191,331 153,256 41,231 2,4 193,355 | st NSL of nt at the of which (Million) 17914 1,565,508 970,666 492,822 112,2 155,519 |
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Financials

RBI relief on capitalization — a big positive for PSBs
To enhance PSU bank CET1 capital by ~INR400b (35-100bp addition to CET1)



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Financials

RBI modifies guidelines for revitalizing stressed assets
Financial impact to be higher for PSBs, but unlikely to be meaningful



Financials



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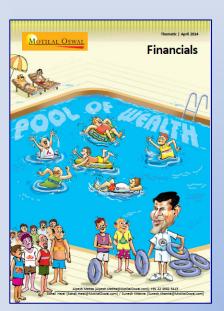


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SEBI pursuant to a complaint from client Shri C.R. Mohanraj alleging unauthorized trading, issued a letter dated 29th April 2014 to MOSL notifying appointment of an Adjudicating Officer as per SEBI regulations to hold inquiry and adjudge violation of SEBI Regulations; MOSL replied to the Show Cause Notice whereby SEBI granted us an opportunity of Inspection of Documents. Since all the documents requested by us were not covered we have requested to SÉBI vide our letter dated June 23, 2015 to provide pending list of documents for inspection.

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