PSBs Shows Steller Performance in Q4; Improves on all Counts

June 30, 2023 | BFSI Research

Synopsis

- Scheduled Commercial Banks (SCBs) reported a robust rise in advances at 17.3% y-o-y in Q4FY23 mainly driven by personal loans and NBFCs.
- Net Interest Income (NII) of SCBs grew by 29.5% year-on-year (y-o-y) to Rs.1.83 lakh crore in Q4FY23 due to healthy loan growth and a higher yield on advances.
- The Net Interest Margin (NIM) of SCBs witnessed a year-on improvement of 46 basis points (bps), reaching 3.3% in Q4FY23. This enhancement can be attributed to the faster repricing of loans, whereas deposit rates have not yet reflected the increased interest rates. The anticipated rise in deposit costs, which is expected to be a lag effect, is likely to be counterbalanced by the withdrawal of Rs 2000 denomination banknotes in Q1FY24.
- Total income of SCBs grew by 30.9% y-o-y to Rs 4.7 lakh crore in Q4FY23 driven by interest income. Meanwhile, non-interest income grew by 24.8% y-o-y vs a drop of 18.6% in a year-ago period due to healthy growth in fee income of the banks and higher treasury income of PSBs.
- The cost to Income (CTI) ratio of SCBs widened marginally by 17 bps y-o-y to 48.8% in Q4FY23 mainly driven by a rise in higher employee costs for PSBs.
- SCBs' Pre-Provisioning Operating Profit (PPOP) grew by 28.2% y-o-y to Rs 1.3 lakh crore due to higher growth in NII, also supported by non-interest income.
- Gross Non-Performing Assets (GNPAs) of SCBs reduced by 23.5% y-o-y to Rs.5.5 lakh crore as of March 31, 2023, due to lower slippages, "steady recoveries & upgrades" and write-offs. The GNPA ratio of SCBs reduced to 3.96% as of March 31, 2023, from 6.04% over a year ago.
- Net Non-Performing Assets (NNPAs) of SCBs reduced by 34.0% y-o-y to Rs.1.3 lakh crore as of March 31, 2023. The NNPA ratio of SCBs reduced to 0.95% from 1.72% in Q4FY22 which is significantly better than pre-AQR levels of 2.1% (FY14).
- SCBs credit cost (annualised) declined by 16 basis points (bps) y-o-y to 0.6% in Q4FY23.
- Restructured assets for select eight PSBs reduced by 24.7% y-o-y to Rs.1.0 lakh crore as of March 31, 2023, meanwhile select six PVBs declined by 50.1% to Rs.0.2 lakh crore.
- PCR of SCBs expanded by 376 bps y-o-y in Q4FY23 mainly driven by PSBs on account of higher reduction rate in GNPAs as compared with accumulated provisions.
- SCBs' net profit grew at 52.1% y-o-y for Q4FY23 due to robust growth in PPOP and also supported by lower requirement of provisions.
- Return on Assets (RoA, annualised) of SCBs improved by 36 bps y-o-y to 1.36% in Q4FY23 and it has been generally on an uptrend since Q1FY21.
- All SCBs have maintained their Capital Adequacy Ratio (CAR) greater than the minimum required level for Q4FY23. The median CAR of SCBs witnessed a rise of 40 bps y-o-y in Q4FY23.

NII and NIM Movement

- NII of PSBs and PVBs grew by 31.6% and 28.2% y-o-y, respectively, in Q4FY23 due to robust loan growth and higher yields on advances.
  - Interest income of SCBs rose by 32.1% y-o-y in Q4FY23 wherein PVBs rose by 32.6% and PSBs grew at 31.7% in the quarter. This was based on an increase in advances by 17.3% y-o-y and an increase in yields by 130 bps y-o-y (from 7.5% in Q4FY22 to 8.8% in Q4FY23)
  - Interest expenses of SCBs rose by 34.3% y-o-y in Q4FY23, wherein PVBs rose by 37.5% and PSBs by 32.6% in the same period. It rose due to a rise in deposit rates driven by an increase in policy rates which led to an increase in the cost of funds by 77 bps y-o-y. PVBs' interest expenses increased at a higher pace compared to PSBs due to a higher increase in the mobilisation of deposits.
  - PVBs' deposits rose by 15.5% y-o-y in Q4FY23 while PSBs registered at a slower pace of 9.3%.

Figure 1: NII Trend (Rs. Lakh Cr.)

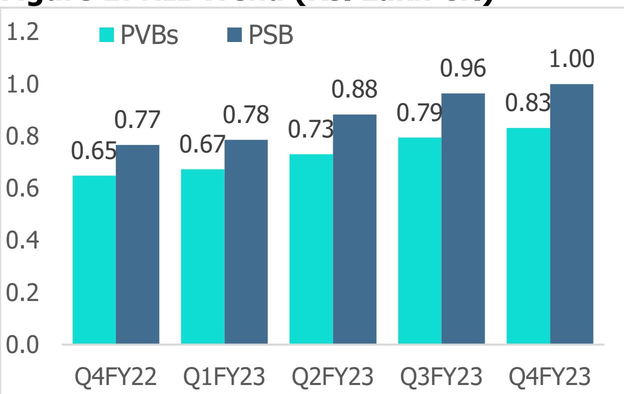


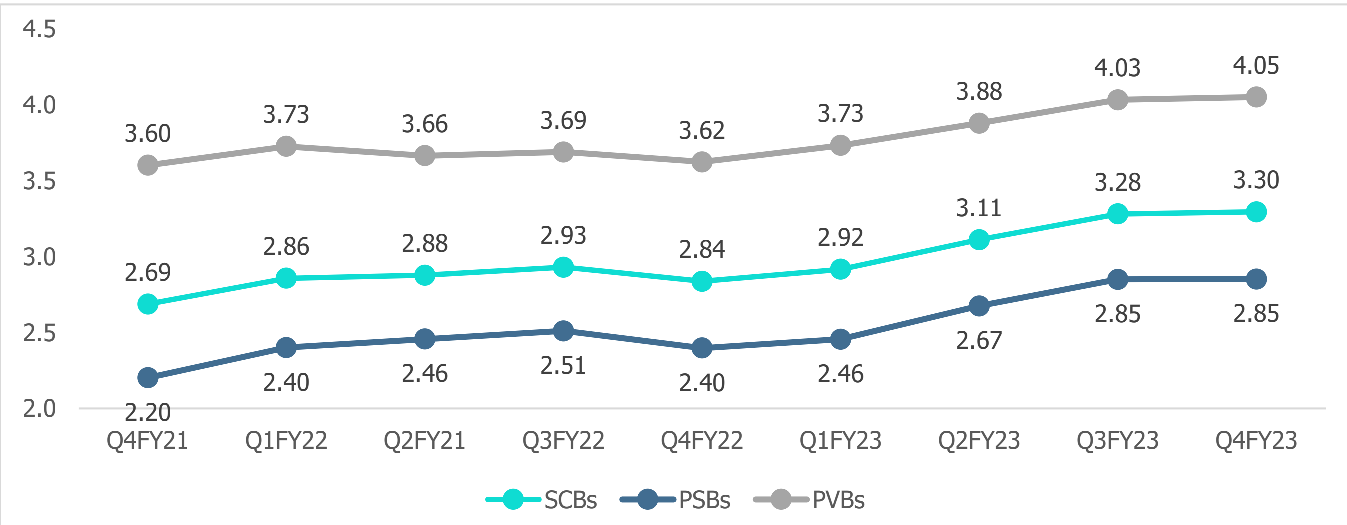
Figure 2: Deposit Growth (Rs. Lakh Cr.)

Deposits	March 31, 2022	March 31, 2023	Y-o-Y (Growth, %)
PVBs	53.9	62.2	15.4
PSBs	107.2	117.1	9.3
SCBs	**161.1**	**179.3**	**11.3**

Source: Ace Equity and Banks Filing, Note: Includes 12 PSBs and 18 PVBs

- NIM of SCBs improved by 46 bps y-o-y at 3.3% in the quarter, within this, PSBs improved by 46 bps at 2.85%, whereas PVBs rose by 43 bps at 4.05%.

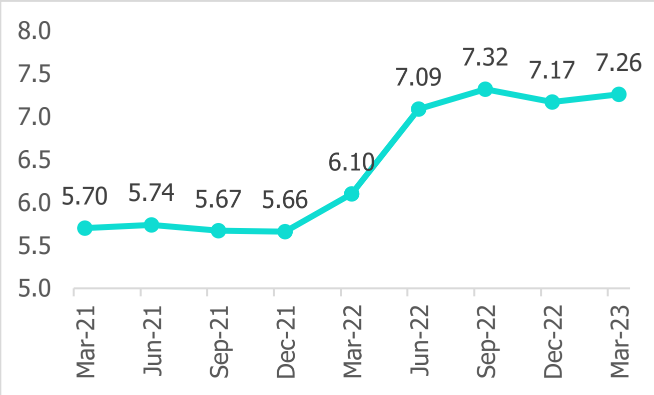
Figure 3: NIM Movement (%)



Source: Ace Equity and Banks Filing, Note: Includes 12 PSBs and 18 PVBs

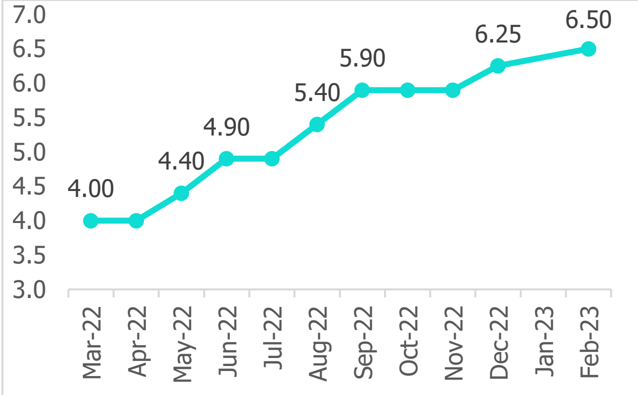
- RBI has announced the withdrawal of Rs.2,000 denomination notes which will increase the liquidity in the banking system over the next two quarters. It is also likely to reduce the banking sector's dependence on short-term bulk deposits in the near term. Hence, the rate on short-term deposits is expected to be benign in Q1FY24 and Q2Y24.

Figure 4: 5-Year G-Sec Yield Trend (%)



Source: CMIE, Note – Yield as of closing date of the quarter

Figure 5: Trend in Repo Rates (%)



Source: RBI

On a cumulative basis, RBI has increased the repo rate by 250 bps to 6.5% in FY23 which was accompanied by an increase in interest rates in the debt market. Accordingly, banks have realigned the interest rates which were usually reset within one year window and that has been reflected in lending rates. However, it has not fully reflected in deposit rates since these are usually not reset before maturity.

- Yield on 5-year G-sec rose by 120 bps to 7.3% in March 2023 over a year ago due to an increase in the policy rates. The rise was lower than the repo rate of 250 bps. Nevertheless, if we compare this from December 2020, it rose by 223 bps meanwhile the repo increased by 250 bps.

Income (Rs. Lakh, Cr.)

Figure 6: Interest Income

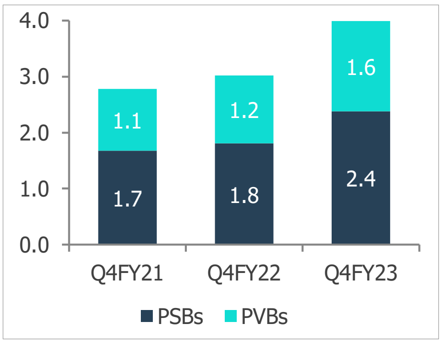


Figure 7: Non-Interest Income

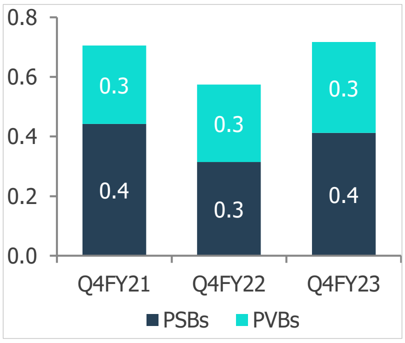
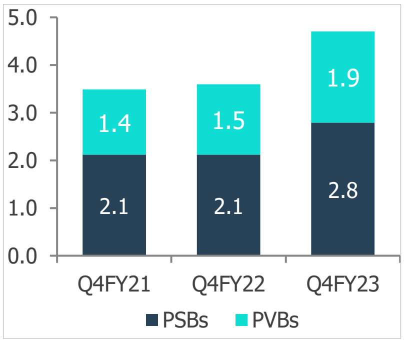


Figure 8: Total Income



Source: Ace Equity, Note: Includes 12 PSBs and 18 PVBs

- Total income of SCBs grew by 30.9% y-o-y to Rs.4.7 lakh crore in Q4FY23.
  - Interest income of SCBs grew by 32.1% y-o-y to Rs.4.0 lakh crore in Q4FY23, with growth in advances by 17.3% on a y-o-y basis and a rise in the yield on advances by 131 bps y-o-y to 8.8% in Q4FY23.
  - Non-interest income rose by 24.8% y-o-y in the quarter. Select 10 SCBs fee income (top 5 PSBs and top 5 PVBs) increased by 10.9% y-o-y in the quarter.

Figure 9: Yield on Advances (%)

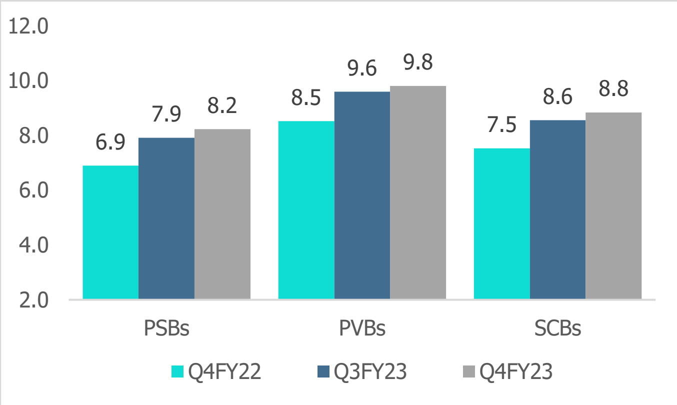


Figure 10: Yield on Advances – Improves

Changes	PSBs	PVBs	SCBs
y-o-y (bps)	132.4	129.2	131.0
q-o-q (bps)	31.6	21.9	28.0

Source: Ace Equity, Banks' presentations, Filings.

Note: Yield = Interest earned on advances/Avg. Advances, Includes 12 PSBs and 18 PVBs

- PSBs total income grew by 31.6% y-o-y to Rs.2.8 lakh crore in Q4FY23.
  - Interest income of PSBs grew by 31.7% y-o-y to Rs.2.4 lakh crore, meanwhile, advances rose by 17.1% in the quarter. The yield on advances rose by 132 bps y-o-y to 8.2% in Q4FY23 from 6.9% in Q4FY22.
  - Non-interest income increased by 31.0% y-o-y vs. a drop of 28.9% over a year-ago period due to growth in treasury income.
  - Select 11 PSBs' treasury income rose by 102.0% y-o-y to Rs.4,995 crore in Q4FY23.
- PVBs total income grew by 29.9% y-o-y to Rs.1.9 lakh crore in Q4FY23.
  - PVBs reported robust growth in interest income at 32.6% y-o-y in Q4FY23.
  - The yield on advances rose by 129 bps y-o-y to 9.8% in the quarter.
  - Fee income of the leading five PVBs witnessed a robust growth of 18.3% y-o-y.

Operating Expenses (Rs. Lakh – Cr.)

Figure 11: Employee Expenses

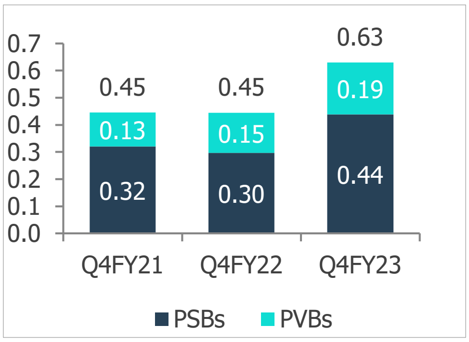


Figure 12: Other Op. Expenses

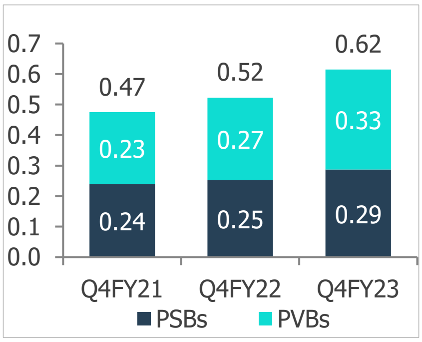
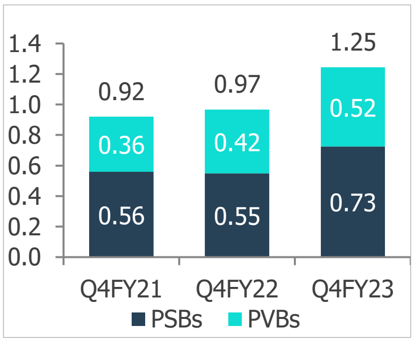


Figure 13: Total Op. Expenses



Source: Ace Equity, Note: Includes 12 PSBs and 18 PVBs

- The Opex of SCBs rose by 28.6% y-o-y to Rs.1.25 lakh crore in Q4FY23 wherein employee expenses rose by 41.5% and other expenses by 17.6%.
  - PSBs' employee expenses rose by 48.0% y-o-y due to wage revision and additional pension whereas PVBs' rose by 28.5% y-o-y attributed to the addition of employees.
  - Other expenses of SCBs rose by 17.6% in the quarter driven by higher technology expenses, and Other Opex attributed to the addition of branches and robust growth in personal expenses.

- CTI ratio of SCBs widened by 17 bps y-o-y to 48.8% in Q4FY23 due to higher employee costs.
  - PSBs' CTI increased by 54 bps y-o-y to 51.4% due to higher employee costs driven by wage revision and pension.
  - PVBs' CTI dropped by 41 bps to 45.6% due to a lower run rate in other expenses than total income.

PPOP Rises Due to Higher Growth in NII than Opex

Figure 14: Movement in PPOP Margin (%)

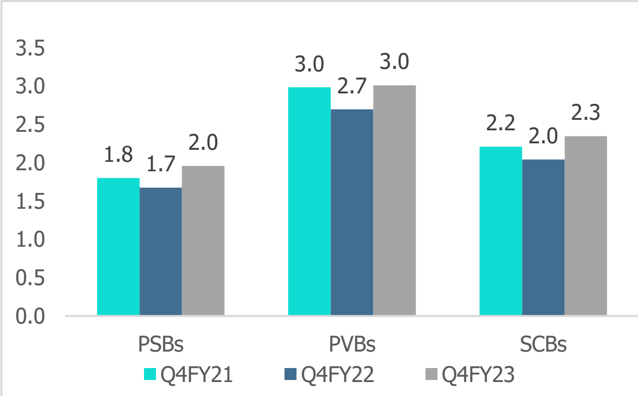
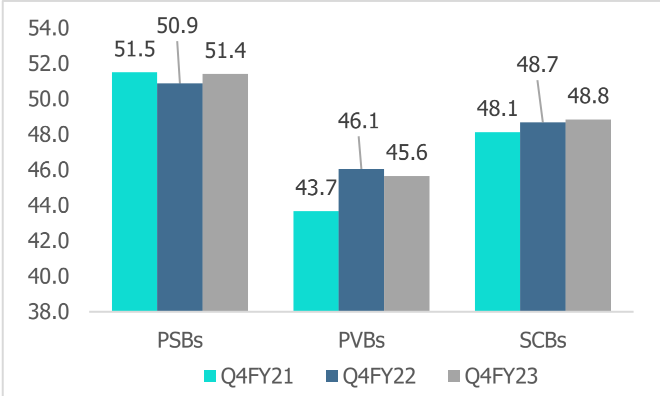


Figure 15: Movement in CTI Ratio (%)

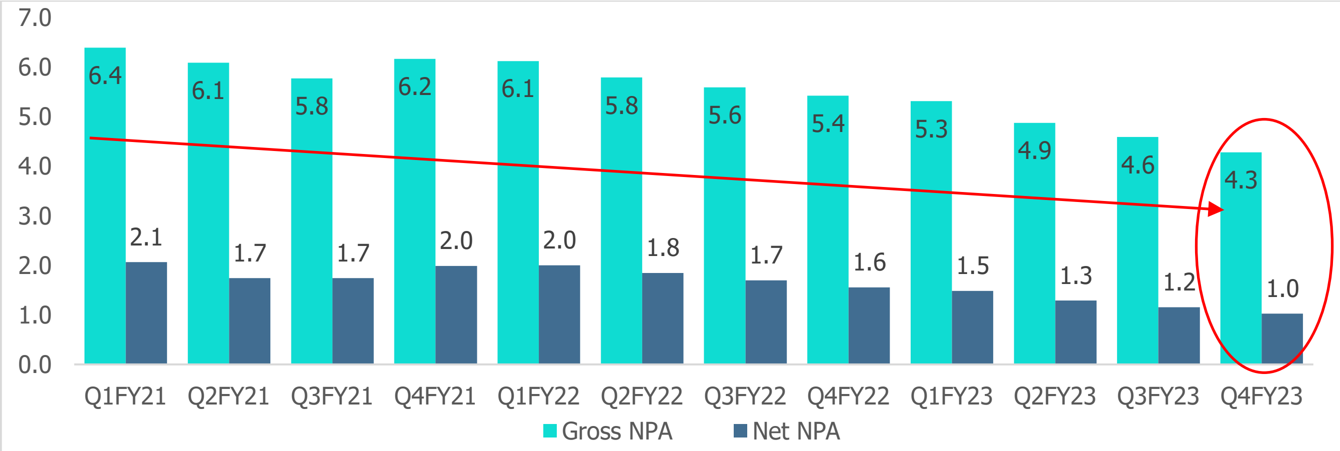


Source: Ace Equity, Note: Includes 12 PSBs and 18 PVBs

- PPOP of SCBs grew by 28.2% y-o-y to Rs.1.3 lakh crore in Q4Y23, while the PPOP margin rose by 30 bps y-o-y to 2.3% in the same period.
  - PPOP of PSBs rose at a robust 28.4% y-o-y in the quarter while PVBs too reported a similar growth.
  - PSBs' PPOP margin expanded by 28 bps to 2.0% in Q4FY23, meanwhile PVBs expanded by 32 bps to 3.0% in the quarter.

Asset Quality on Track to Reach Pre-AQR Levels

Figure 16: PSBs - Gross NPAs and Net NPAs (Rs. Lakh – Cr)

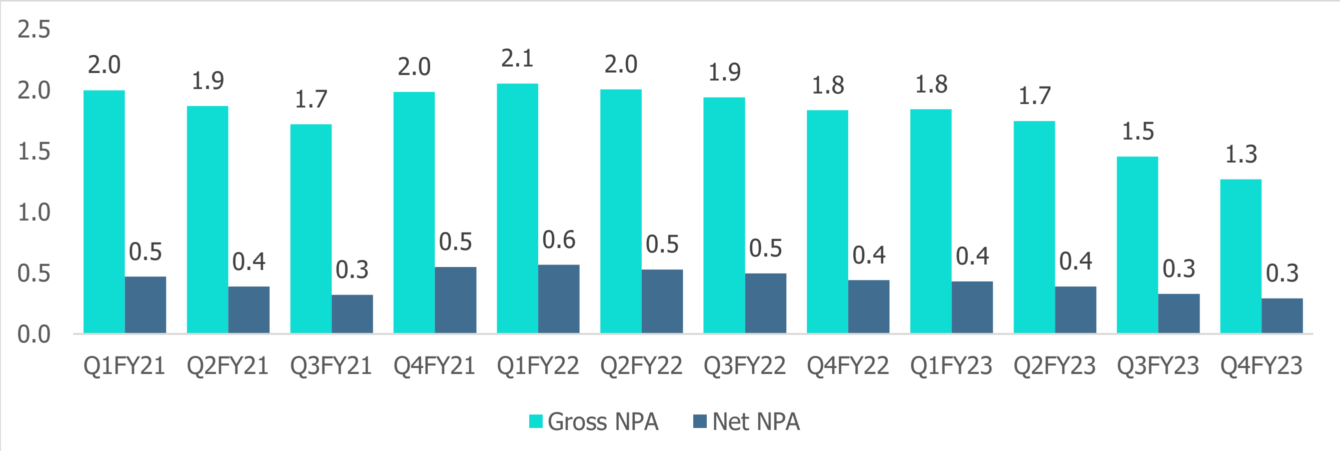


Source: Ace Equity, CareEdge Calculations, Note: Includes 12 PSBs and 18 PVBs

- The GNPAs of SCBs reduced by 23.5% y-o-y to Rs.5.5 lakh crores as of March 31, 2023, vs Rs.7.3 lakh crores over a year ago. PSBs accounted for 77.2% of aggregate GNPAs compared to 61.4% of advances. Overall, the SCBs stress level has reduced as their outstanding SMAs have declined and the restructured book has reduced significantly in Q4FY23, indicative of improving asset quality.

- GNPAs of PSBs reduced by 21.0% y-o-y to Rs.4.3 lakh crore in Q4FY23 due to lower slippages, steady recoveries & upgrades, and write-offs. PSBs slippages declined by 37.5% y-o-y to Rs.0.22 lakh crore in Q4FY23. PSBs write-offs and recoveries were stable at Rs.0.18 lakh crore and Rs.0.29 lakh crore in the quarter.

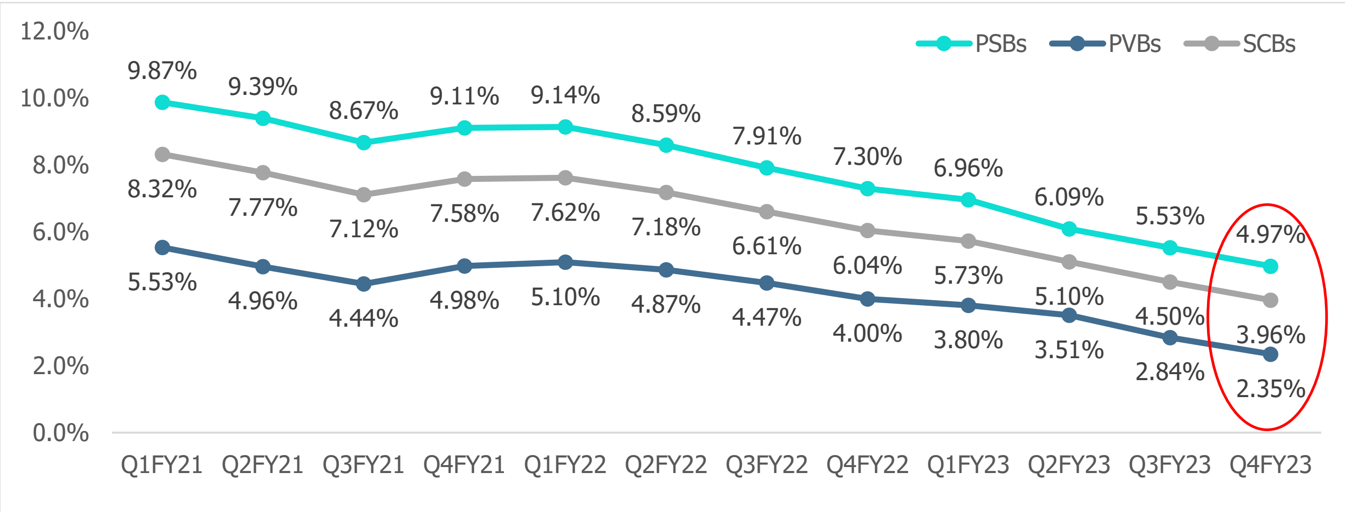
Figure 17: PVBs - Gross NPAs and Net NPAs (Rs. Lakh – Cr)



Source: Ace Equity, CareEdge Calculations, Note: Includes 12 PSBs and 18 PVBs

- GNPAs of PVBs reduced by 30.9% y-o-y to Rs.1.3 lakh crore in Q4FY23 due to higher recoveries & upgrades. The slippages of 15 PVBs reduced by 0.5% to Rs.0.18 lakh crore in the quarter.

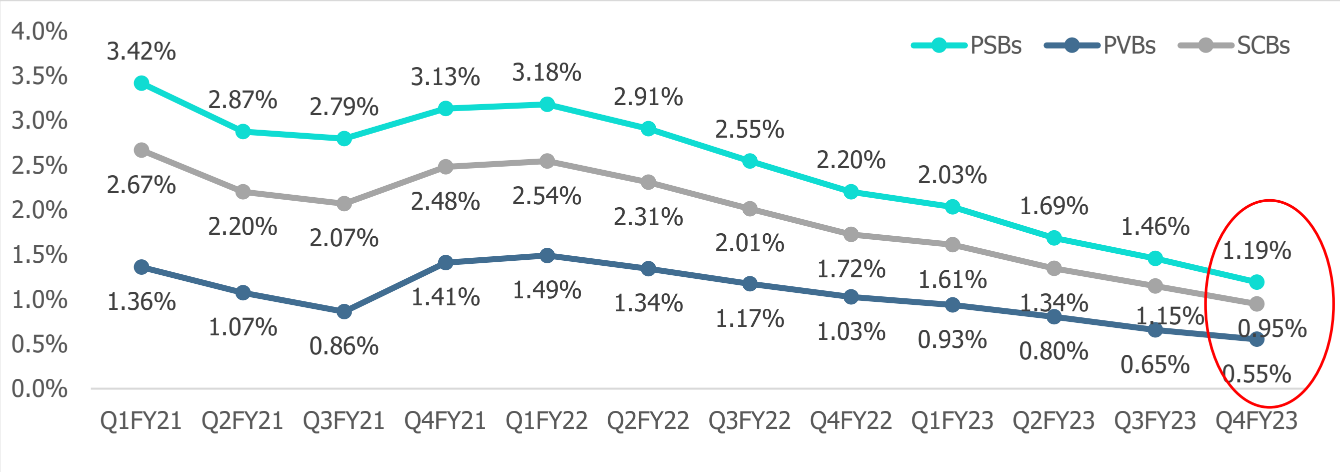
Figure 18: Banks' GNPA Ratio (%)



Source: Ace Equity, CareEdge Calculations, Note: Includes 12 PSBs and 18 PVBs

- The reduction in the absolute stock of GNPAs along with rising advances has led to the GNPA ratio of SCBs reducing to 3.96% as of March 31, 2023, from 6.04% a year ago, and 7.58% as of March 31, 2021, reaching the Pre- Asset Quality Review (AQR) levels.

Figure 19: Net NPA Ratio (%)



Source: Ace Equity, CareEdge Calculations, Note: Includes 12 PSBs and 18 PVBs

- Reflecting improvement of GNPAs and adequate provision levels, NNPAs of SCBs too reduced by 34.0% y-o-y to Rs.1.3 lakh crore in Q4FY23. The NNPA ratio of SCBs also reduced significantly to 0.95% from 1.72% in Q4FY22. NNPAs of PSBs dropped by 101 bps to 1.19% in Q4FY23 while PVBs reported a drop of 38 bps to 0.55%.

Figure 20: Fresh Slippages of Select Banks (Rs. Crore)

PSBs	Q4FY22	Q3FY23	Q4FY23	Y-o-Y (%)	Q-o-Q (%)
SBI	2,845	3,098	3,185	12.0	2.8
BoB	4,514	2,172	2,242	-50.3	3.2
PNB	9,575	3,865	3,518	-63.3	-9.0
UBI	5,263	2,305	2,687	-48.9	16.6
Canara	3619	3,018	2857	-21.1	-5.3
Total	**25,816**	**14,458**	**14,489**	**-43.9**	**0.2**
PVBs					
HDFC**	4,000	6,600	4,900	22.5	-25.8
ICICI*	4,204	5,723	4,297	2.2	-24.9
Axis***	3,981	3,807	3,375	-15.2	-11.3
IndusInd	2,088	1,467	1,603	-23.2	9.3
Kotak	736	740	823	11.8	11.2
Total	**15,009**	**18,337**	**14,998**	**-0.1**	**-18.2**

Source: Banks Presentation, Note: * Gross Additions, ** HDFC Bank Slippage excludes Agriculture sec slippages for Q3FY23, *** includes non-recurring impact of day 1 cross NPA slippages from the acquisition of Citi India Consumer Business for Q4FY23.

Figure 21: Select Nine PSBs – Total SMAs (Rs. Crore)

Banks	March 31, 2022	March 31, 2023	y-o-y (%)
BoI$	10,912	16,968	55.5
BoM$$#	1,090	793	-27.2
CB$	13,245	6,563	-50.4
CBI	14,924	12,860	-13.8
IB$#	3,546	2,417	-31.8
PSB#	756	446	-41.0
SBI#	3,544	3,260	-8.0
UCO Bank	16,783	14,177	-15.5
UBI$	4,447	5,040	13.3
Total	**69,247**	**62,524**	**-9.7**

Source: Banks Presentation, $SMA position of 5 crore & above, $$SMA positions 1 crore & above, # SMA 1 & 2

- Total SMAs of select nine PSBs reduced by 9.7% y-o-y to Rs.62,524 crore in Q4FY23 over a year ago period due to an uptick in economic activities.

Figure 22: Write-Offs of Select Banks (Rs. Crore)

PSBs	Q4FY22	Q3FY23	Q4FY23	Y-o-Y (%)	Q-o-Q (%)
SBI	4,856	10,024	6,677	37.5	-33.4
BoB	4,425	4,725	4,935	11.5	4.4
PNB	10,548	4,375	6,094	-42.2	39.3
UBI	812	1,249	2,679	229.9	114.5
Canara	2,989	2,836	4,317	44.4	52.2
Total	**23,630**	**23,209**	**24,702**	**4.5**	**6.4**
PVBs					
HDFC	1,700	3,100	2,400	41.2	-22.6
ICICI	2,644	1,162	1,158	-56.2	-0.3
Axis	1,697	1,652	2,429	43.1	47.0
IndusInd	1,353	795	569	-57.9	-28.4
Total	**7,394**	**6,709**	**6,556**	**-11.3%**	**-2.3%**

Source: Banks Presentation

Figure 23: Select Banks' Restructured Portfolio (Rs. Crore) – Shows Significant Reduction

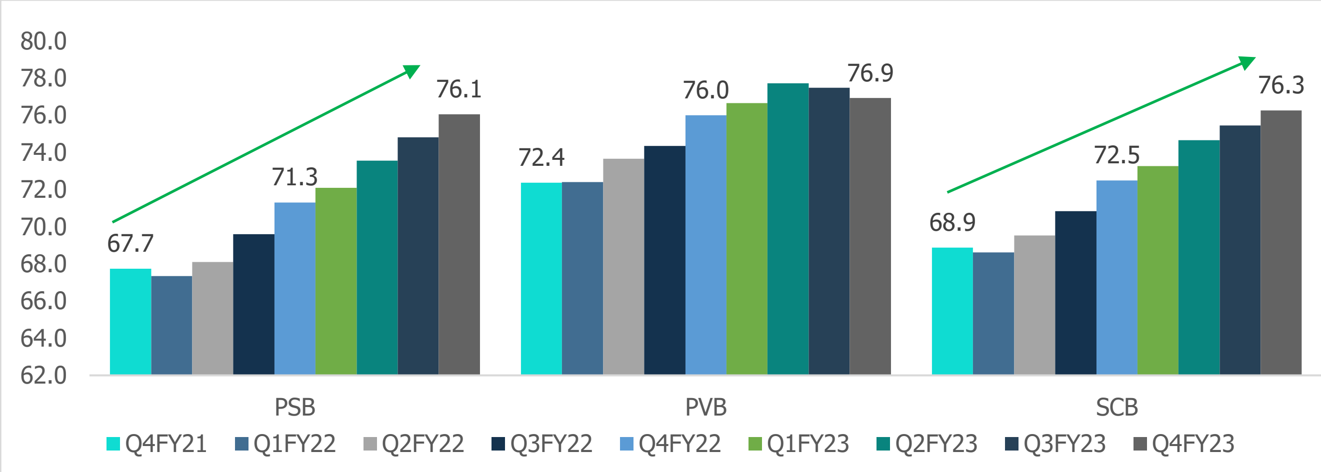
PSBs	March 31, 2022	March 31, 2023	Y-o-Y (%)	PVBs	March 31, 2022	March 31, 2023	Y-o-Y (%)
SBI	30,960	24,302	-21.5	HDFC	15,700	5,000	-68.2
BoB	19,000	16,000	-15.8	ICICI	4,987	4,508	-9.6
PNB	17,204	10,934	-36.4	Axis	4,029	2,047	-49.2
UBI	21,442	17,826	-16.9	Kotak	1,205	718	-40.4
BoI	16,880	10,379	-38.5	IndusInd	6,215	2,435	-60.8
BoM	5,547	4,188	-75.2	Yes	6,752	4,705	-30.3
IB	15,205	11,278	-25.8				
CBI	8,794	6,766	-23.1				
Total	**1,35,032**	**1,01,673**	**-24.7**	**Total**	**38,888**	**19,413**	**-50.1**
% of Net Advances	**2.2**	**1.4**	**-80 bps**	**% of Net Advances**	**1.1**	**0.45**	**-65 bps**

Source: Banks Presentation, Ace Equity

- Indian banking sector navigated the Covid setback and witnessed significant improvement post the period. Overall, restructuring done by the banks in the Covid period has been reduced significantly due to repayment by borrowers, an uptick in economic activities and also slipping of some accounts into the NPAs. Restructured portfolio for select eight PSBs reduced by 24.7% y-o-y to Rs.101,673 crore as of March 31, 2023, meanwhile select six PVBs declined by 50.1% y-o-y to Rs.19,413 crore in the same period.

Provision Coverage Ratio (PCR) – PSBs Improvement for PCR Drives for SCBs PCR at Higher Level

Figure 24: SCBs PCR Trend (%)

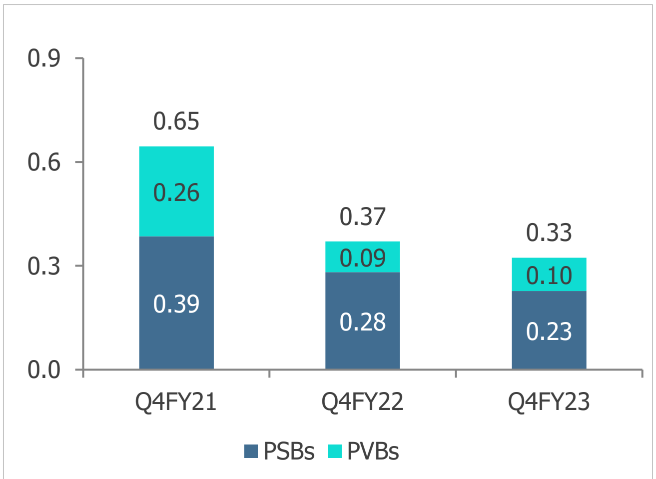


Source: Ace Equity, Note – PCR calculation (Provisions = GNPAs-NPAs), (PCR= Provisions/ NNPAs)
Includes 12 PSBs and 18 PVBs

- The PCR of SCBs has been generally trending upwards since Q4FY21 and stood at 76.3% in Q4FY23. It also rose by 376 bps y-o-y in the quarter mainly driven by PSBs.
  - SCBs GNPAs declined by 23.5% y-o-y in the quarter while accumulated provisions declined by 19.6% in the same period, resulting in higher PCR.
  - PSBs' PCR improved by 475 bps y-o-y to 76.1% in the quarter as the rate of reduction in GNPAs was faster than accumulated provisions.
  - PVBs' PCR improved by 93 bps y-o-y to 76.3% in the quarter.

Credit Costs (Profit & Loss) (Rs. Lakh – Cr.)

Figure 25: Provisions and Contingencies



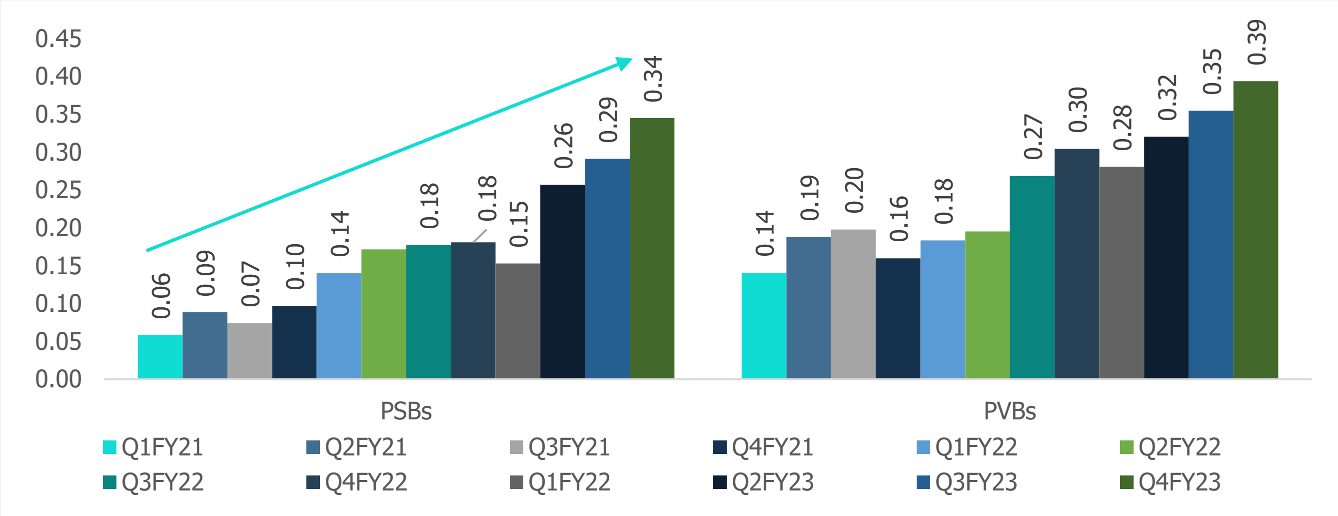
Source: Ace Equity, CareEdge Calculations
Includes 12 PSBs and 18 PVBs

SCBs provisions declined by 12.3% y-o-y to Rs.0.33 lakh crore in Q4FY23 due to holding a substantial buffer for provisions by the banks along with improvement in the asset quality which required lower incremental provisioning in the quarter.

Credit cost (annualised) of SCBs declined by 16 bps to 0.58% in Q4FY23 and it has been generally trending down from 1.44% in Q4FY21. For PSBs, it reduced by 23 bps to 0.7% in the quarter, while for PVBs it marginally dropped by 2 bps to 0.5% in the same period. Credit cost witnessed a significant reduction over the last 6-8 quarters due to holding a substantial buffer for provisions and improvement in asset quality.

Net Profit

Figure 26: Trend in Net Profit (Rs. Lakh, Cr.)



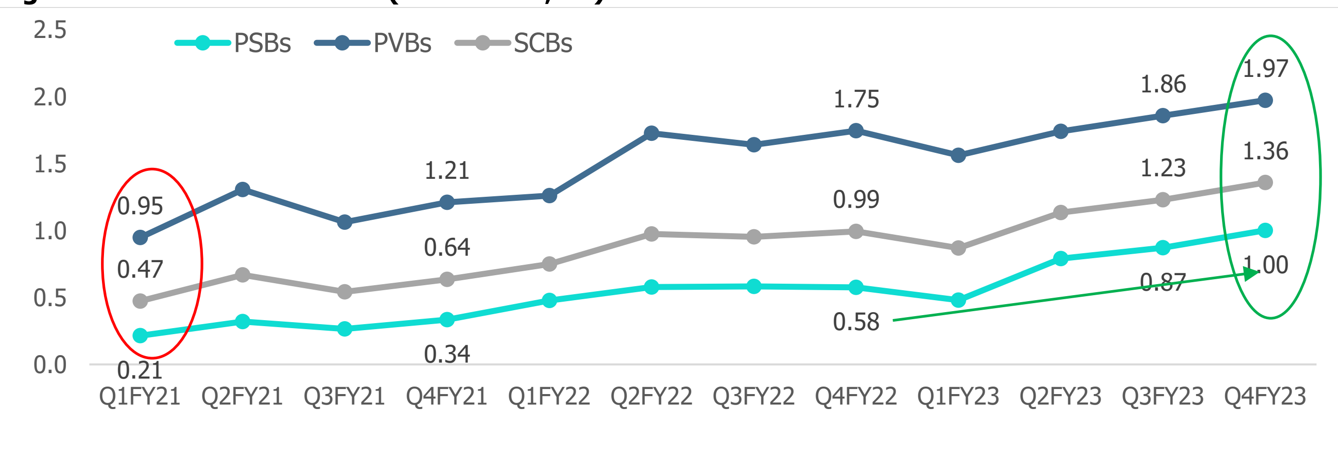
Source: Ace Equity, Note: Includes 12 PSBs and 18 PVBs, Excludes Axis Bank's exceptional item related to the acquisition of Citi Bank's retail portfolio

The net profit of SCBs grew by 52.1% y-o-y to Rs.0.73 lakh crore in Q4FY23.

- PSBs' net profit rose by 91.0% to Rs.0.34 lakh crore in Q4FY23 driven by robust growth in PPOP, also supported by lower requirements for provisions. The net profit of PSBs contributed ~47% of the total SCBs profit for the quarter, up from 38% in Q4FY22.
- PVBs' net profit rose by 29.3% to Rs.0.39 lakh crore in Q4FY23 on account of robust growth in PPOP.
- Growth in NII and non-interest income helped SCBs' PPOP to grow by 28.2% y-o-y to Rs.1.30 lakh crore in Q4Y23. PVBs PPOP also grew at a robust 28.1% y-o-y. Meanwhile, the provision of SCBs declined by 12.6% to Rs.0.32 lakh crore due to lower requirements from PSBs. While PVBs' provisions increased by 8.5% y-o-y to 0.1 lakh crore in the quarter.

RoA of SCBs improved by 36 bps y-o-y to 1.36% in Q4FY23. It has been generally on an uptrend since Q1FY21 (+0.47%). PSBs' RoA improved by 42 bps to 1.0% in Q4FY23 over a year ago, while PVBs reached 1.97% in Q4FY23 from 1.75% in Q4FY22.

Figure 27: Movement of RoA (annualised, %)



Source: Banks Filing, Ace Equity, Note: Includes 12 PSBs and 18 PVBs, Excludes Axis Bank's exceptional item related to the acquisition of Citi Bank's retail portfolio

Capital Adequacy Improves.

Figure 28: CAR Median (%)

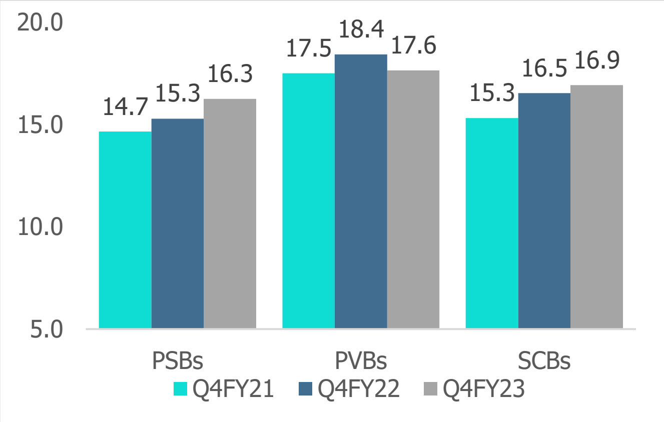
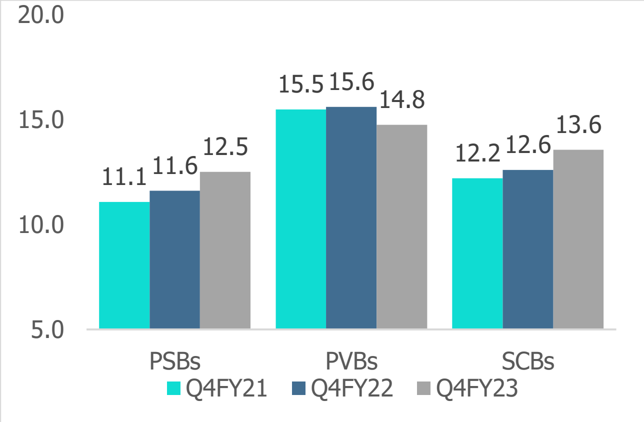


Figure 29: CET-1 Ratio Median (%)



Source: Banks Presentations and Ace Equity Calculations
Note: 12 PSBs and 15 PVBs are taken for Median calculation

- The median CAR of SCBs rose to 16.9% in Q4FY23 from 16.5% in Q4FY22, driven by PSBs, indicating a stable position.
    - PSBs median CAR stood at 16.3% for Q4FY23, rising by 100 bps on account of robust profitability and bond issuance. Whereas PVBs median CAR dropped by 80 bps to 17.6%.
- The Median Common Equity Tier 1 (CET-1) ratio of SCBs too witnessed a healthy expansion to 13.6% in Q4FY23 from 12.6% in Q4FY22 mainly driven by PSBs.
    - PSBs' median CET-1 ratio improved by 90 bps y-o-y to 12.5% in Q4FY23. PVBs CET-1 ratio reduced by 80 bps y-o-y to 14.8% in Q4FY23 due to robust growth in advances as compared with capital base.

The banks issued bonds in FY23 to improve their capital base for managing strong credit growth. The planned introduction of "Expected Credit Loss" (ECL) norms by RBI would also likely require additional capital, which the banks would factor into their capital raising plans. For FY24, several large banks have already announced capital-raising plans.

Conclusion

- Credit offtake experienced robust growth of 15.0% in FY23 and is projected to moderate in FY24. This moderation can be attributed to the anticipated slowdown in GDP growth, lower working capital requirements resulting from an expected drop in inflation, and a higher base effect.
- RBI has announced the withdrawal of Rs 2,000 denomination notes. Over a period of four months (June 2023 to September 2023), an additional infusion of Rs.1.0 lakh crore to Rs.1.8 lakh crore is anticipated. As of April 2023, the banking system liquidity was already in surplus. This injection of significant short-term liquidity into the banking sector over the next two quarters is expected to reduce the sector's reliance on short-term bulk deposits in the near term. Consequently, there may be a slight easing of short-term deposit rates in the near future.
- SCBs' non-interest income witnessed strong growth in the quarter driven by PSBs' treasury income growth and overall growth in fee income. RBI kept the policy rates steady in its last monetary policy after raising them by

250 bps in FY23. CareEdge does not expect any hike in the interest rates (Policy Rates) during CY23, resulting in stability in the AFS portfolio of banks.

- GNPA ratio of SCBs has nearly reached pre-Asset Quality Review (AQR) levels in the fourth quarter of the fiscal year 2022-23 (Q4FY23). This trend is expected to continue in the fiscal year 2023-24 (FY24) due to several factors, including lower incremental slippages, a reduction in restructured portfolios, and healthy growth in advances driven by an uptick in economic activities. SCBs have maintained a substantial buffer for provisions, which positions them well to address asset quality concerns.
- The banks have reported robust growth in net profit for FY23 driven by PPOP growth and lower requirement for the provisions. Return ratios have been generally trending upwards since Q1FY21 and have improved in the quarter. PSBs' RoA improved significantly from 0.21% in Q1FY21 to 1.0% in Q4FY23. SCBs are expected to remain adequately capitalised in the near term due to sustained profitability and capital raising.
- Downside risks include an increase in crude oil prices, global economic slowdown, global monetary and liquidity tightening, elevated interest rates, and the prolonged Russia-Ukraine conflict.

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