motilal oswal Financial Services

8 August 2026

1QFY27 Results Update | Sector: Financials

State Bank of India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SBIN IN
Equity Shares (m)	9231
M.Cap.(INRb)/(USDb)	10127.8 / 106.4
52-Week Range (INR)	1235 / 790
1, 6, 12 Rel. Per (%)	5/7/36
12M Avg Val (INR M)	13364

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,731	1,966	2,281
OP	1,184	1,327	1,566
NP	800	852	955
NIM (%)	2.7	2.7	2.8
EPS (INR)	88.2	92.3	103.5
EPS Gr. (%)	11.0	4.7	12.1
ABV (INR)	542	601	685
Cons. BV (INR)	625	675	782
Ratios			
RoA (%)	1.1	1.1	1.1
RoE (%)	17.3	15.9	15.8
Valuations			
P/BV (x) (Cons.)	1.8	1.6	1.4
P/ABV (x)*	1.4	1.2	1.1
P/E (x)	12.0	11.3	9.9
P/E (x)*	8.4	8.1	7.2

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	55.0	55.0	56.9
DII	26.5	26.0	25.5
FII	11.5	12.2	10.1
Others	7.0	6.8	7.5

FII includes depository receipts

CMP: INR1,097 TP: INR1,370 (+25%) Buy

Healthy earnings beat; domestic NIMs expand 7bp QoQ

Guides for loan growth of 14-15%

- State Bank of India (SBIN) reported 1QFY27 PAT of INR211.2b (up 10.2% YoY/up 7.3% QoQ, 15% beat), led by robust treasury and controlled opex.
- NII grew 14.4% YoY/grew 6% QoQ to INR469.9b (in line). NIMs expanded 5bp QoQ to 2.86%, after a sharp fall of 17bp QoQ in 4QFY26. The bank has maintained its domestic NIMs guidance of 3%+ in FY27.
- Loan book grew 19% YoY/2.3% QoQ, while deposits grew 10% YoY/0.5% QoQ. Domestic CD ratio increased to ~74% and continues to provide adequate headroom to support growth. SBIN guided for FY27E loan growth of 14-15%.
- Fresh slippages increased to INR73.6b from INR55.5b in 4QFY26 due to seasonality in 1Q. GNPA/NNPA ratios declined 2bp/1bp QoQ to 1.47%/0.38%. PCR ratio, thus, stood largely stable at 74.2%.
- **We raise our earnings estimates by ~3% each for FY27/FY28 and estimate FY27E RoA/RoE of 1.05%/15.9%. Reiterate BUY with a revised TP of INR1,370 (1.5x Mar'28E ABV + INR352 for subs).**

Advances growth guided at 14-15%; asset quality robust

- SBIN reported 1QFY27 PAT of INR211.2b (up 10.2% YoY, 15% beat) amid healthy NII and treasury income, along with controlled opex.
- NII grew 14% YoY/grew 6% QoQ to INR469.9b (in line). NIM expanded 5bp QoQ to 2.86%, while domestic NIMs expanded 7bp QoQ to 3%. SBIN expects FY27 domestic NIMs to be maintained at 3% in FY27.
- Other income declined 8% YoY/declined 8% QoQ to INR159.2 (11% beat) amid healthy treasury income of INR43.2b (vs. a loss of INR14.7b in 4QFY26). Total revenue, thus, increased 7.7% YoY/2% QoQ to INR629.1b.
- Opex declined 13.5% QoQ/rose 5.4% YoY to INR293.9b (6% lower vs. MOFSLe). PPoP increased 10% YoY/21% QoQ to INR335.3b (13% beat).
- Advances grew 19% YoY/2.3% QoQ, within which retail grew 15.1% YoY/2.2% QoQ, Agri grew 25.4% YoY/4.7% QoQ, and SME grew 22.3% YoY/5.5% QoQ, while corporate was largely flat QoQ. Within retail, Gold Loan continued to grow faster at 97.5% YoY/18.6% QoQ and now accounts for 2.5% of the overall book vs 1.5% in 1QFY26.
- Provisions came in slightly higher at INR50.5b (up 6% YoY/75.7% QoQ; 5% higher than MOFSLe). Deposits grew 9.7% YoY/0.5% QoQ. CASA ratio declined 22bp QoQ to 39.2%. CD ratio increased to 83.1% vs. 81.6% in 4QFY26.
- Fresh slippages increased to INR73.6b in 1Q (vs. INR55.5b in 4QFY26 due to seasonality in 1Q). GNPA/NNPA ratios declined 2bp/1bp QoQ to 1.47%/0.38%. PCR ratio stood flat at 74.2%. SMA book stood at 8bp of loans (7bp in 4QFY26).
- **Subsidiaries:** SBICARD clocked a PAT of INR6.6b (up 19% YoY/85% QoQ). SBILIFE's PAT grew 22.1% YoY/declined 9.8% QoQ to INR7.25b. AMC business PAT grew 3.3% YoY/rose 36.6% QoQ to INR8.7b.

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Highlights from the management commentary

- The company recognized INR2.2b of interest on IT refunds vs nil in 1QFY26 and INR10b in 4QFY26.
- Foreign offices mobilized USD6b of FCNR(B) deposits, USD1b of OFCBs, and USD300m of ECBs. The company expects to mobilize USD10b of FCNR(B) deposits going forward.
- Credit growth guidance of 14-15% is anchored on nominal GDP expectations of 12-12.5%. The bank expects domestic NIMs to remain above 3% in FY27.
- INR12.7b of provisions include INR8.5b for PLI provision. Last year, PLI provision was back-ended; this year, the bank has decided to spread this out quarterly.
- The company had INR3t of excess SLR as of Jun’26. Including FCNR(B) deposits, the excess SLR stands at INR4t.

Valuation and view: Reiterate BUY with a TP of INR1,370

SBIN delivered a steady quarter, with healthy NII, while NIMs expanded following the sharp decline seen in 4Q. The bank now matches its domestic NIM guidance of 3% and expects to sustain this level for FY27, supported by improving yields and a healthier credit growth outlook of 14-15%. Treasury gains remained strong and provided support to PAT. Besides, treasury and opex remained well under control, resulting in a better-than-expected PPoP performance. Management continues to remain constructive on loan growth and has reiterated its guidance of 14-15% growth going forward. Asset quality remained resilient overall, although slippages were marginally higher during 1Q due to seasonal factors. **We raise our earnings estimates by ~3% each for FY27/FY28 and expect FY27E RoA/RoE of 1.05%/15.9%. Reiterate BUY with a revised TP of INR1,370 (1.5x Mar’28E ABV + INR352 for subs).**

Quarterly performance (INR b)

Y/E March (INR b)	FY26				FY27E				FY26	FY27E	FY27E	V/s
	1Q	2Q	3Q	4Q	1QE	2QE	3QE	4QE			1QE	Est
Net Interest Income	**410.7**	**429.8**	**449.9**	**443.8**	**469.9**	**477.7**	**495.4**	**522.8**	**1,731.2**	**1,965.7**	**464.7**	**1%**
% Change (YoY)	-0.1	3.3	8.5	4.1	14.4	11.1	10.1	17.8	4.1	13.5	13.1	
Other Income	173.5	153.3	185.6	173.1	159.2	156.3	158.9	193.4	688.5	667.8	143.6	11%
Total Income	**584.2**	**583.1**	**635.5**	**616.9**	**629.2**	**633.9**	**654.3**	**716.2**	**2,419.7**	**2,633.6**	**608.2**	**3%**
Operating Expenses	278.7	310.0	306.9	339.9	293.9	326.5	330.4	355.3	1,235.5	1,306.1	311.7	-6%
Operating Profit	**305.4**	**273.1**	**328.6**	**277.0**	**335.3**	**307.4**	**323.9**	**360.9**	**1,184.2**	**1,327.5**	**296.5**	**13%**
% Change (YoY)	15.5	-6.8	39.5	-11.4	9.8	12.6	-1.4	30.3	7.1	12.1	-2.9	
Provisions	47.6	54.0	45.1	28.7	50.5	48.6	52.6	49.1	175.4	200.8	48.2	5%
Exceptional items (exp)	0.0	45.9	0.0	0.0	0.0	0.0	0.0	0.0	45.9	0.0	0.0	
Profit before Tax	**257.9**	**265.0**	**283.6**	**248.3**	**284.8**	**258.8**	**271.3**	**311.8**	**1,054.8**	**1,126.7**	**248.3**	**15%**
Tax Provisions	66.2	63.4	73.3	51.5	73.6	62.6	66.7	71.9	254.4	274.9	64.1	15%
Net Profit	**191.6**	**201.6**	**210.3**	**196.8**	**211.2**	**196.2**	**204.5**	**239.8**	**800.3**	**851.8**	**184.2**	**15%**
% Change (YoY)	12.5	10.0	24.5	5.6	10.2	-2.7	-2.7	21.8	12.9	6.4	-3.9	
Adj. Net profit	191.6	167.7	210.3	196.8	211.2	196.2	204.5	239.8	766.5		184.2	**15%**
Operating Parameters												
Deposits (INR t)	54.7	55.9	57.0	59.8	60.1	62.7	65.1	67.2	59.8	67.2	61.5	
Loans (INR t)	42.0	43.6	46.3	48.8	49.9	51.6	53.9	55.9	48.8	55.9	50.3	
Deposit Growth (%)	11.7	9.3	9.0	11.0	9.7	12.2	14.2	12.5	11.0	12.5	12.4	
Loan Growth (%)	11.9	13.1	15.6	17.2	19.0	18.3	16.4	14.5	17.2	14.5	19.9	
Asset Quality									-			
Gross NPA (%)	1.8	1.7	1.6	1.5	1.5	1.4	1.4	1.3	1.5	1.3	1.5	
Net NPA (%)	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.3	0.4	
PCR (%)	74.5	75.8	75.5	74.4	74.2	74.3	74.5	74.4	74.1	74.4	74.1	

Quarterly snapshot

INR b	FY26				FY27	Change (%)	
Profit and Loss	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY**	**QoQ**
Interest Income	1,180.0	1,196.5	1,223.5	1,231.0	1,279.0	8	4
Interest Expenses	769.2	766.7	773.7	787.2	809.0	5	3
Net Interest Income	**410.7**	**429.8**	**449.9**	**443.8**	**469.9**	**14**	**6**
Other Income	173.5	153.3	185.6	173.1	159.2	-8	-8
Trading profits	63.3	28.8	32.8	-14.7	43.2	-32	-394
Fee Income	76.8	85.7	86.1	108.5	94.8	23	-13
Total Income	**584.2**	**583.1**	**635.5**	**616.9**	**629.2**	**8**	**2**
Operating Expenses	**278.7**	**310.0**	**306.9**	**339.9**	**293.9**	**5**	**-14**
Employee	169.0	166.1	160.0	162.2	174.2	3	7
Others	109.7	143.9	146.8	177.7	119.6	9	-33
Operating Profits	**305.4**	**273.1**	**328.6**	**277.0**	**335.3**	**10**	**21**
Core Operating Profits	**242.2**	**244.3**	**295.8**	**291.8**	**292.1**	**21**	**0**
Provisions	47.6	54.0	45.1	28.7	50.5	6	76
Exceptional item	0.0	45.9	0.0	0.0	0.0	NA	NA
PBT	257.9	265.0	283.6	248.3	284.8	10	15
Taxes	66.2	63.4	73.3	51.5	73.6	11	43
PAT	**191.6**	**201.6**	**210.3**	**196.8**	**211.2**	**10**	**7**
Balance Sheet (INR t)							
Loans	42.0	43.6	46.3	48.8	49.9	19	2
Deposits	54.7	55.9	57.0	59.8	60.1	10	1
CASA Deposits	20.7	21.2	21.4	22.6	22.6	9	0
-Savings	17.5	18.0	18.3	18.8	19.3	10	2
-Current	3.2	3.3	3.1	3.8	3.3	4	-12
Loan mix (%)							
Retail	36.2	36.1	35.5	35.2	35.1	(106)	(6)
-Home	20.0	19.9	19.4	19.1	19.0	(99)	(13)
-Auto	3.0	2.9	2.9	2.8	2.7	(28)	(9)
-Xpress credit	8.2	8.0	7.8	7.6	7.4	(71)	(19)
Agri	8.2	8.3	8.4	8.5	8.7	47	20
SME	12.4	12.3	12.8	12.4	12.8	39	39
Corporate	28.3	28.0	28.5	28.9	28.1	(14)	(73)
International	14.9	15.3	14.8	15.1	15.3	35	21
Asset Quality (INR b)							
GNPA	780.4	762.4	736.4	734.5	742.7	-5	1
NNPA	199.1	184.6	180.1	188.3	191.6	-4	2
Slippages	84.0	50.0	48.6	55.5	73.6	-12	33
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**YoY(Bp)**	**QoQ(Bp)**
GNPA	1.8	1.7	1.6	1.5	1.5	(36)	(2)
NNPA	0.5	0.4	0.4	0.4	0.4	(9)	(1)
PCR (Cal.)	74.5	75.8	75.5	74.4	74.2	(28)	(16)
PCR (inc TWO)	91.7	92.3	92.4	92.0	91.8	11	(15)
Slippage Ratio	0.8	0.5	0.5	0.5	0.7	(14)	25
Business Ratios (%)							
CASA (Reported)	39.4	39.6	39.1	39.5	39.2	(12)	(22)
Loan/Deposit	76.7	78.0	81.2	81.6	83.1	645	149
Fees to Total Income	13.1	14.7	13.5	17.6	15.1	192	(253)
Cost to Core Income	53.5	55.9	50.9	53.8	50.1	(336)	(366)
Tax Rate	25.7	23.9	25.8	20.7	25.8	15	511
Capitalisation Ratios (%)							
Tier I	12.5	12.7	12.1	13.3	13.9	145	57
- CET 1	11.1	11.5	11.0	12.3	12.9	179	60
CAR	14.6	14.6	14.0	15.4	15.7	104	27
RWA / Total Assets	53.0	52.8	53.4	52.0	52.6	(45)	58
LCR	137.9	143.1	137.8	124.3	126.1	(1,181)	173
Profitability Ratios (%)							
Yield on Advances	8.8	8.7	8.6	8.5	8.2	(58)	(30)
Yield on Investments	6.7	6.7	6.4	6.5	6.8	7	22
Yield On Funds	8.3	8.1	7.9	7.7	7.9	(32)	21
Cost of Deposits	5.2	5.1	5.1	5.0	4.9	(36)	(19)
Margins	2.9	3.0	3.0	2.8	2.9	(4)	5

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- The Indian economy remains resilient despite geopolitical uncertainty, evolving trade dynamics, and continued volatility across commodities.
- Credit demand remained healthy and broad-based.
- The company has integrated trade finance in YONO and continues to revamp the YONO journey.
- It has launched MSME Dreams and extended the business engine rule to cover SME loans up to INR100m.
- It has expanded digital documentation for KCC and Agri gold loans.
- It is leveraging PRISM, a predicative stress management platform to identify early stress signals.
- Customer adoption of new YONO platform is encouraging.
- Subsidiaries have done well and remain important in creating value for shareholders.
- Analytical leads is helping in sourcing retail loans and have aggregated to INR220b during the quarter.

Advances and deposits

- 18% credit growth has to be seen from base effect. FY27 credit guidance of 14-15% is anchored on nominal GDP expectations of 12-12.5%.
- Centre of excellence is developing deep expertise in sun-rise sectors for greenfield projects and M&A financing. It is updating risk models through deeper engagement with industry players.
- Xpress credit is seeing good amount of sourcing and disbursements, but is not going into double-digit growth because of cannibalization into gold loans, as there is interest rate arbitrage of 300bp.
- The company has an INR9t credit pipeline in corporate credit, including term loan undisbursed and working capital not utilized.
- O/s gold loan book: Retail GL is INR1.25t and Agri GL is INR1.85t. Lower ticket size has better pricing option, while SBIN is largely is ticket size above 2.5L. LTV is at 55-56%.
- Deposit market is extremely competitive. Wholesale deposit rates have increased and shall be selective in participating in the same.
- USD6b of FCNR(B) deposits, USD1b of OFCBs, and USD300m of ECBs have been mobilized by foreign offices. The company expect to mobilize USD10b of FCNR(B) deposits going forward.
- FCNR(B) flows are expected to be spread out rather than back-ended. FCNR(B) deposits do have insurance cover.
- Excess SLR stood at INR3t as of Jun'26. Including FCNR(B) deposits, excess SLR currently stands at INR4t.
- Current a/c overall market is going through a difficult time, while govt. CA a/cs are virtually drying up, accounting for only 14%.

Yields, cost, and margins

- The company realized INR2.2b interest on IT refund v/s nil in 1QFY26 and INR10b in 4QFY26.

- Shift from T-bill linked pricing to MCLR-based pricing in the corporate book continues. T-bill pricing is also re-negotiated multiple times.
- It does not see any impact on domestic NIMs owing to FCNR(B) deposit mobilization.
- On the overseas book too, it does not see an major NIM impact from FCNR(B) deposits due to a large trade finance book.
- Retail gold loan yields are higher than agri gold loans in the range of 8.5-9.0%. The company does not expect to take yields above 10%.
- Corporate pricing will more be determined by liquidity in the system. The company does not plan to deviate significantly from its pricing strategy.

Other income and opex

- Fee income is one of the positive developments, with potential to reach 20% of overall fee from current 15%.
- Fee income uptick of INR5b QoQ is owing to a change in the accounting treatment in cash management system to accrual basis.
- Excluding insurance expenses, miscellaneous expenses stand at INR24b as against INR23b in 1QFY26.
- The company has decided to amortize some of the bulk expenses on a quarterly basis.
- Incrementally, pension liability is in a declining trend even though significant decline is expected in 2035.
- MTM gains on pension and gratuity income were INR9b v/s INR11b in 1QFY26.

Asset quality

- Fresh slippages are normally higher in 1Q owing to seasonality. INR14.5b has already been pulled back.
- Segmental slippage: Agri: INR26b, SME: INR23b and Retail: INR21b.
- Xpress Credit: 99% of borrowers are salaried customers. The company highlighted the need to build a strong collection mechanism for the self-employed segment and has embarked on developing a full-scale collection mechanism.
- ECL guidance will be given for 2QFY27. The company does not envisage any major impact, with some capital augmentation through MF and some other divestments during the year.
- Higher floor rates on Stage 1 and 2 assets might have a run-rate impact. However, the company does not envisage a significant uptick in credit costs.
- INR12.7b of provisions includes INR8.5b for PLI provision. Last year, PLI provision was back-ended; however, this year, the company has decided to spread it out quarterly.

Guidance

- Credit guidance of 14-15% is anchored on nominal GDP expectations of 12-12.5%.
- The bank expects domestic NIMs to remain above 3% in FY27.
- SBI General remains a listing candidate.

Story in charts

Exhibit 1: Loans grew 19% YoY; deposits rose 9.7% YoY

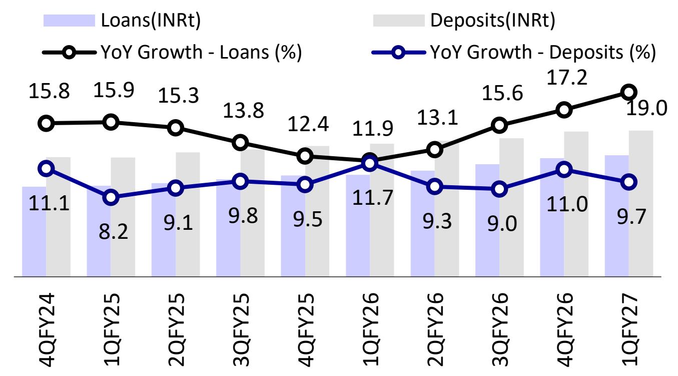


Exhibit 2: Retail loans rose ~15.1% YoY/2.2% QoQ

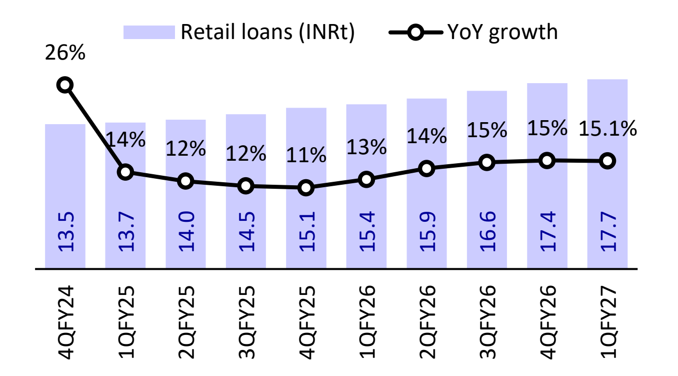


Exhibit 3: CASA ratio declined QoQ to 39.2% in 1QFY27

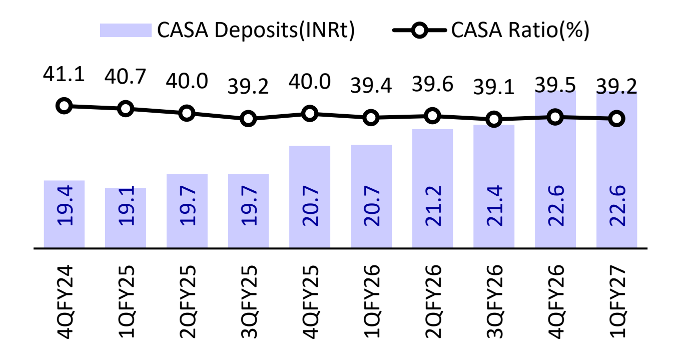


Exhibit 4: Global NIM improved 5bp QoQ to 2.86%

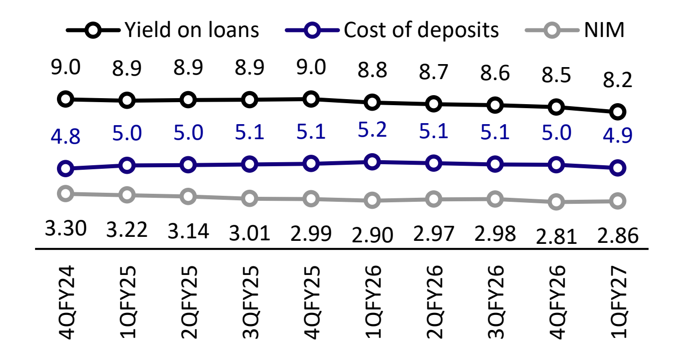


Exhibit 5: C/I ratio declined to 46.7%; cost/asset declined to 1.63%

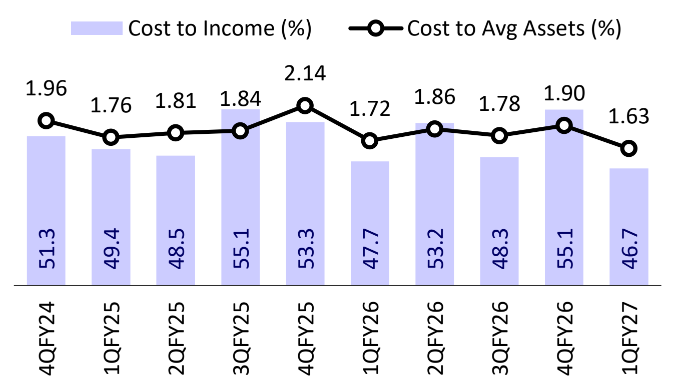


Exhibit 6: Global CD ratio increased to 83.1% in 1QFY27

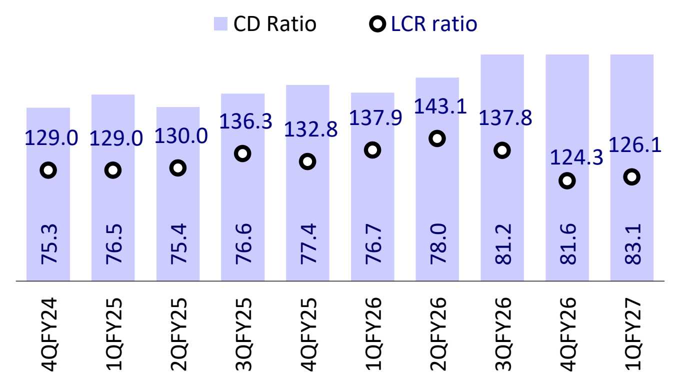
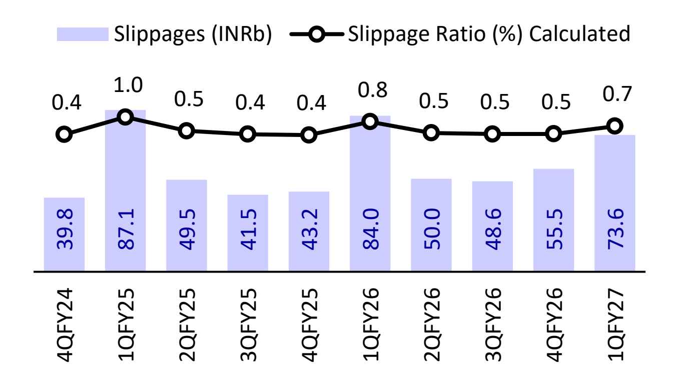
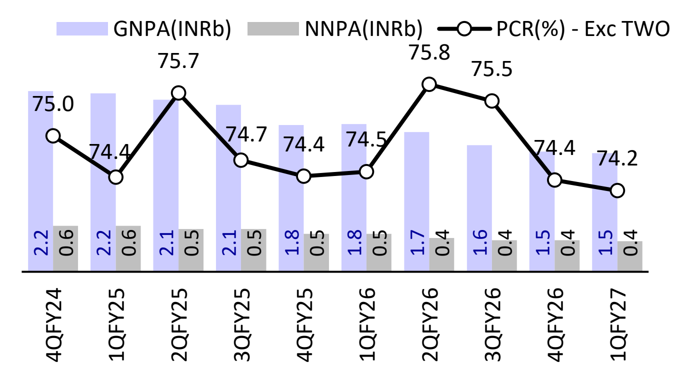


Exhibit 7: Total slippages increased to INR73.6b in 1QFY27



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios improved 2bp/1bp QoQ



Source: MOFSL, Company

Subsidiaries performance and consolidated earnings snapshot

Exhibit 9: SBI Life: PAT declined to INR7.3b

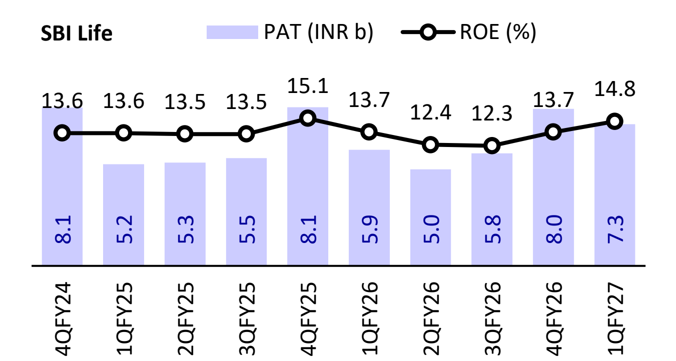


Exhibit 10: SBI Life: GWP grew 19.5% YoY to INR213b

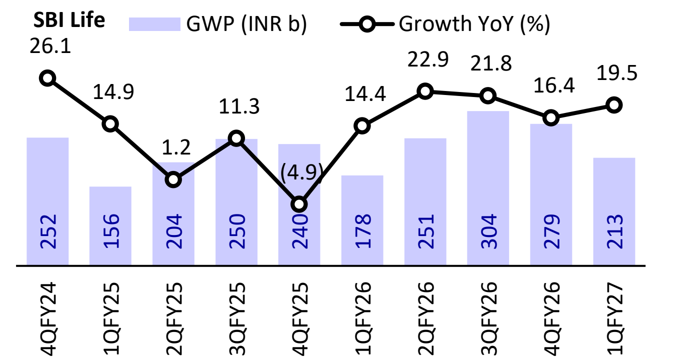


Exhibit 11: SBICARD: PAT grew 19% YoY; RoE at 16.5%

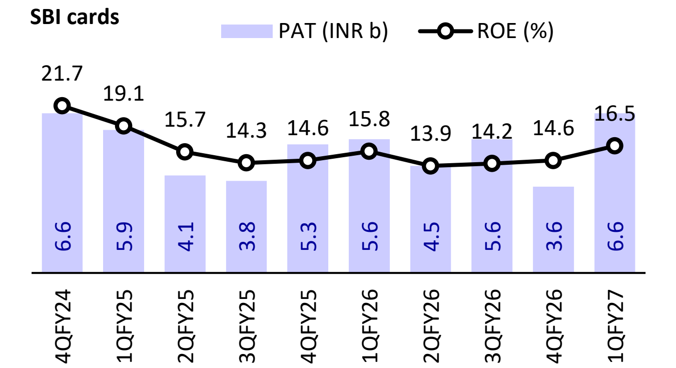


Exhibit 12: SBICARD: Market share in CIF stood at 19.5%

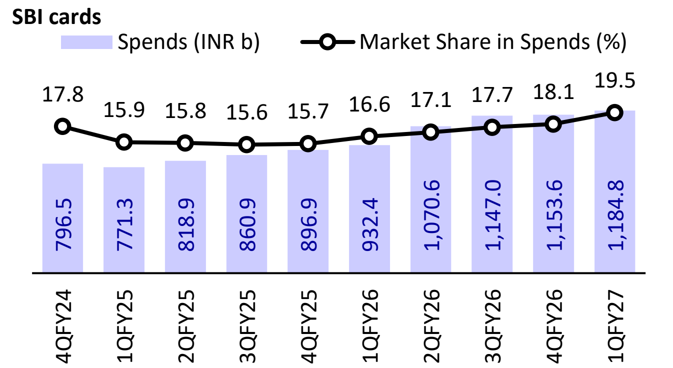


Exhibit 13: SBI MF: PAT grew 3.3% YoY to INR8.7b; RoE at 55%

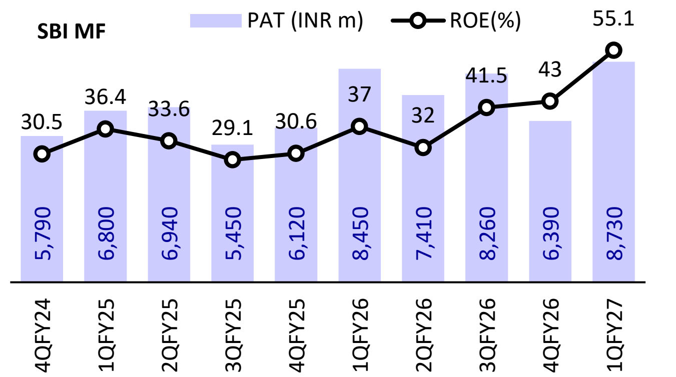


Exhibit 14: SBI General: GWP grew 10% YoY to INR35.7b

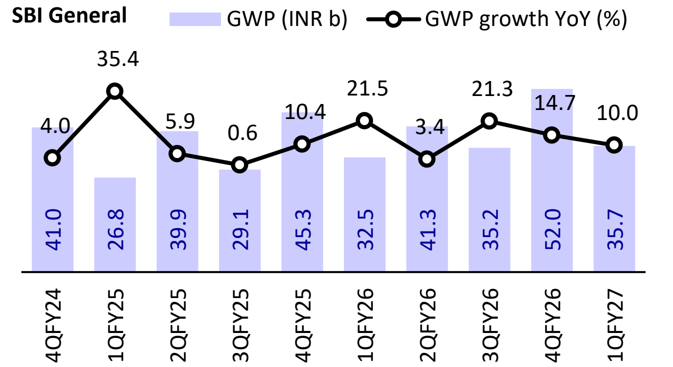
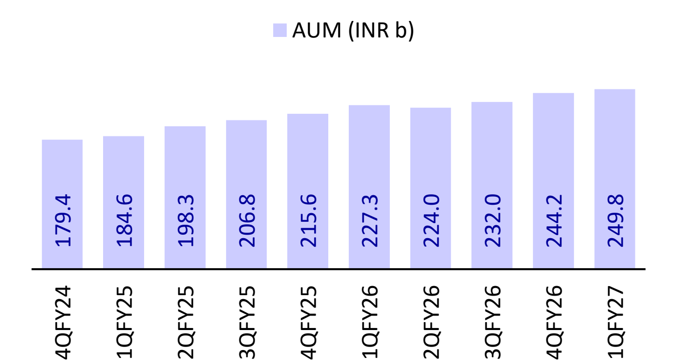


Exhibit 15: SBI General: AUM stood at INR249.8b (10% YoY)



Source: MOFSL, Company

Exhibit 16: SBI: Consolidated earnings snapshot

	1QFY26	4QFY26	1QFY27	YoY (%)	QoQ (%)
Standalone bank	191.6	196.8	211.2	10.2	7.3
SBI Life	5.9	8.0	7.3	22.1	(9.8)
SBI Funds Management	8.5	6.4	8.7	3.3	36.6
SBI Cards	5.6	3.6	6.6	19.4	85.0
SBI General	1.9	0.3	1.7	(11.7)	453.3
SBI Caps	1.8	3.0	1.9	6.6	(35.2)
Total	**215.2**	**218.1**	**237.4**	**10.3**	**8.8**

Source: MOFSL, Company

Valuation and view: Reiterate BUY with a TP of INR1,370

- SBIN delivered a steady quarter, with healthy NII, while NIMs expanded following the sharp decline seen in 4Q.
- The bank now matches its domestic NIM guidance of 3% and expects to sustain this level for FY27, supported by improving yields and a healthier credit growth outlook of 14-15%.
- Treasury gains remained strong and provided support to PAT. Besides, treasury and opex remained well under control, resulting in a better-than-expected PPoP performance.
- Management continues to remain constructive on loan growth and has reiterated its guidance of 14-15% growth going forward. Asset quality remained resilient overall, although slippages were marginally higher during 1Q due to seasonal factors.
- **We raise our earnings estimates by ~3% each for FY27/FY28 and expect FY27E RoA/RoE of 1.05%/15.9%. Reiterate BUY with a revised TP of INR1,370 (1.5x Mar'28E ABV + INR352 for subs).**

Exhibit 17: Change in our earnings estimates

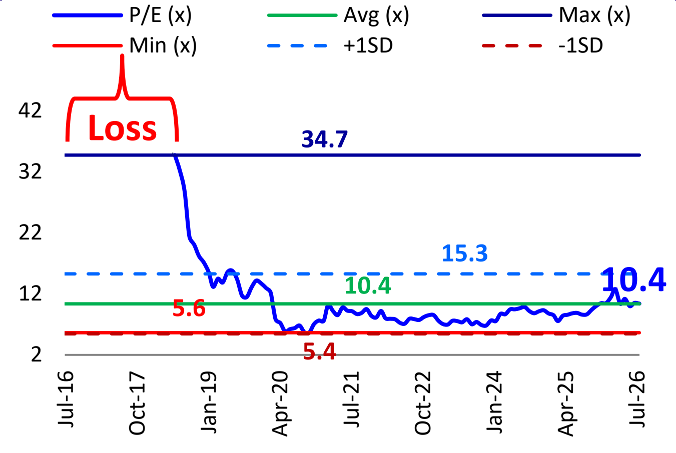
(INR b)	Old Estimates		Revised Estimates		Change (%)/bps	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Net Interest Income	1,966.4	2,237.3	1,965.7	2,280.9	0.0	1.9
Other Income	667.8	734.6	667.8	728.0	0.0	-0.9
Total Income	**2,634.2**	**2,971.9**	**2,633.6**	**3,008.8**	**0.0**	**1.2**
Operating Expenses	1,326.5	1,452.0	1,306.1	1,442.4	-1.5	-0.7
Operating Profits	**1,307.7**	**1,519.9**	**1,327.5**	**1,566.4**	**1.5**	**3.1**
Provisions	208.8	283.3	200.8	302.8	-3.9	6.9
Exceptional Item	NA	NA	NA	NA		
PBT	**1,098.9**	**1,236.6**	**1,126.7**	**1,263.6**	**2.5**	**2.2**
Tax	272.5	309.1	274.9	308.3	0.9	-0.3
PAT	**826.4**	**927.4**	**851.8**	**955.2**	**3.1**	**3.0**
Adj. PAT	**826.4**	**927.4**	**851.8**	**955.2**	**3.1**	**3.0**
Loans (INRt)	55.7	63.1	55.9	63.4	0.3	0.5
Deposits (INRt)	67.7	75.4	67.2	74.1	-0.7	-1.8
Margins (%)	2.7	2.8	2.7	2.8	-1	5
Credit Cost (%)	0.4	0.4	0.4	0.5	-1	3
RoA (%)	**1.02**	**1.02**	**1.05**	**1.06**	**3**	**4**
RoE (%)	**15.4**	**15.5**	**15.9**	**15.8**	**44**	**36**
Standalone ABV	598.0	677.4	601.1	685.1	0.5	1.1
Consol BV	672.7	775.9	675.4	781.6	0.4	0.7

Source: Company, MOFSL

Exhibit 18: Our SoTP-based TP

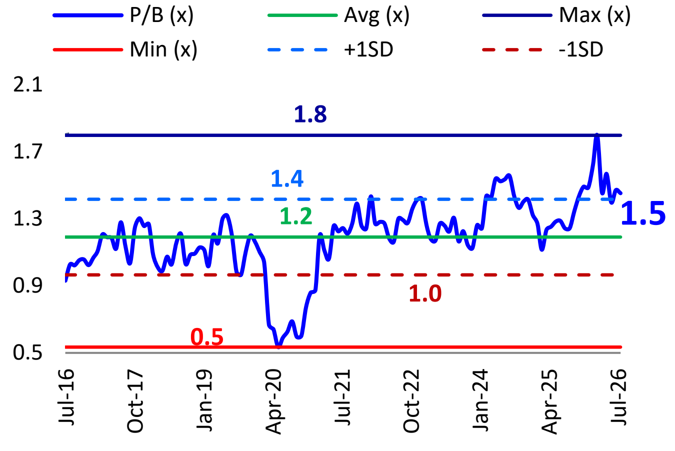
Name	Stake (%)	Value (INRb)	Fair Value per Share	% of total value	Rationale
SBI Bank	**100**	**9,394**	**1,018**	**74**	**1.5x FY28E ABV**
Life insurance	55.4	1,694	184	13	2.5x FY28E EV
Cards	68.8	483	52	4	18x FY28E PAT
Asset management	61.9	847	92	7	30x FY28E PAT
General insurance	69.0	183	20	1	21x FY28E PAT
YES Bank	10.8	77	8	1	Based on CMP
Capital Market/DFHI/UTI MF/Others		780	84	6	
Total Value of Subs		**4,064**	**440**	**32**	
Less: 20% holding disc		813	88	6	
Value of Subs (Post Holding Disc)		**3,251**	**352**	**26**	
Target Price		**12,645**	**1,370**		

Exhibit 19: One-year forward P/E



Source: MOFSL, Company

Exhibit 20: One-year forward P/B



Source: MOFSL, Company

Exhibit 21: DuPont analysis

Y/E MARCH	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	6.32	7.10	7.19	6.75	6.79	6.87
Interest Expense	3.57	4.36	4.60	4.33	4.36	4.35
Net Interest Income	**2.76**	**2.73**	**2.59**	**2.42**	**2.43**	**2.53**
Fee income	0.72	0.68	0.81	0.74	0.64	0.61
Trading and others	-0.03	0.20	0.16	0.22	0.19	0.20
Non Interest income	**0.70**	**0.88**	**0.97**	**0.96**	**0.83**	**0.81**
Total Income	**3.45**	**3.62**	**3.56**	**3.38**	**3.25**	**3.33**
Operating Expenses	**1.86**	**2.13**	**1.84**	**1.73**	**1.61**	**1.60**
Employee cost	1.09	1.34	1.00	0.92	0.87	0.87
Others	0.77	0.80	0.84	0.81	0.75	0.73
Operating Profit	**1.59**	**1.48**	**1.72**	**1.66**	**1.64**	**1.74**
Core Operating Profit	1.62	1.28	1.56	1.44	1.46	1.54
Provisions	0.31	0.08	0.24	0.25	0.25	0.34
Exceptional item				0.06		
PBT	**1.28**	**1.40**	**1.48**	**1.48**	**1.39**	**1.40**
Tax	0.32	0.35	0.38	0.36	0.34	0.34
RoA	**0.96**	**1.04**	**1.10**	**1.12**	**1.05**	**1.06**
Leverage (x)	18.9	18.0	16.8	15.5	15.1	14.9
RoE	**18.1**	**18.8**	**18.6**	**17.3**	**15.9**	**15.8**

Source: Company, MOFSL

Financials and valuations

Income Statement						(INRb)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Interest Income	3,321.0	4,151.3	4,618.6	4,828.0	5,490.3	6,203.4
Interest Expense	1,872.6	2,552.5	2,955.2	3,096.8	3,524.6	3,922.5
Net Interest Income	**1,448.4**	**1,598.8**	**1,663.4**	**1,731.2**	**1,965.7**	**2,280.9**
- Growth (%)	20.0	10.4	4.0	4.1	13.5	16.0
Non Interest Income	**366.2**	**516.8**	**623.1**	**688.5**	**667.8**	**728.0**
Total Income	**1,814.6**	**2,115.6**	**2,286.5**	**2,419.7**	**2,633.6**	**3,008.8**
- Growth (%)	12.5	16.6	8.1	5.8	8.8	14.2
Operating Expenses	977.4	1,248.6	1,180.7	1,235.5	1,306.1	1,442.4
Pre Provision Profits	**837.1**	**867.0**	**1,105.8**	**1,184.2**	**1,327.5**	**1,566.4**
- Growth (%)	23.3	3.6	27.5	7.1	12.1	18.0
Core Provision Profits	**850.7**	**748.6**	**1,001.9**	**1,028.2**	**1,177.7**	**1,386.6**
- Growth (%)	31.6	-12.0	33.8	2.6	14.5	17.7
Provisions (excl tax)	165.1	49.1	153.1	175.4	200.8	302.8
Exceptional Items (Exp)	NA	0.0	NA	45.9	NA	NA
PBT	**672.1**	**817.8**	**952.7**	**1,054.8**	**1,126.7**	**1,263.6**
Tax	169.7	207.1	243.7	254.4	274.9	308.3
Tax Rate (%)	25.3	25.3	25.6	24.1	24.4	24.4
PAT	**502.3**	**610.8**	**709.0**	**800.3**	**851.8**	**955.2**
- Growth (%)	58.6	21.6	16.1	12.9	6.4	12.1
Adj. PAT	**502**	**611**	**709**	**766.5**	**851.8**	**955.2**
- Growth (%)	*58.6*	21.6	16.1	8.1	11.1	12.1
Equity Dividend (Incl tax)	**100.8**	**122.3**	**141.9**	**189.0**	**192.2**	**192.2**
Cons. PAT post MI	**556.5**	**670.9**	**775.6**	**833.0**	**897.5**	**1,019.3**
- Growth (%)	57.3	20.6	15.6	7.4	7.7	13.6

Balance Sheet						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26**	**FY27E**	**FY28E**
Share Capital	9	9	9	9	9	9
Reserves & Surplus	3,267	3,764	4,403	5,435	5,978	6,767
Net Worth	**3,276**	**3,772**	**4,412**	**5,444**	**5,987**	**6,776**
Deposits	**44,238**	**49,161**	**53,822**	**59,756**	**67,226**	**74,083**
- Growth (%)	9.2	11.1	9.5	11.0	12.5	10.2
of which CASA Dep	**18,874**	**19,614**	**20,839**	**22,909**	**26,689**	**30,152**
- Growth (%)	4.7	3.9	6.2	9.9	16.5	13.0
Borrowings	4,931	5,976	5,636	7,313	8,109	9,157
Other Liab. & Prov.	2,725	2,888	2,891	3,717	4,274	4,873
Total Liabilities	**55,170**	**61,797**	**66,761**	**76,230**	**85,596**	**94,889**
Current Assets	3,079	3,108	3,402	3,846	4,145	4,333
Investments	**15,704**	**16,713**	**16,906**	**18,013**	**19,327**	**20,835**
- Growth (%)	6.0	6.4	1.2	6.5	7.3	7.8
Loans	**31,993**	**37,040**	**41,633**	**48,779**	**55,852**	**63,392**
- Growth (%)	17.0	15.8	12.4	17.2	14.5	13.5
Fixed Assets	424	426	441	548	564	581
Other Assets	3,971	4,510	4,378	5,045	5,708	5,747
Total Assets	**55,170**	**61,797**	**66,761**	**76,230**	**85,596**	**94,889**

Asset Quality						
GNPA (INR b)	909	843	769	735	761	874
NNPA (INR b)	215	211	197	188	195	223
Slippages (INR m)	184	203	208	227	335	417
GNPA Ratio (%)	2.8	2.2	1.8	1.5	1.3	1.4
NNPA Ratio (%)	0.7	0.6	0.5	0.4	0.3	0.4
Slippage Ratio (%)	0.6	0.6	0.5	0.5	0.6	0.7
Credit Cost (%)	0.6	0.1	0.4	0.4	0.4	0.5
PCR (Excl Tech. W/O)	76.2	74.8	74.2	74.1	74.4	74.5

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	**7.2**	**8.1**	**8.1**	**7.6**	**7.6**	**7.7**
Avg. Yield on loans	7.5	8.4	8.4	7.7	7.8	7.9
Avg. Yield on Investments	6.4	6.8	7.0	6.6	6.7	6.6
Avg. Cost-Int. Bear. Liab.	**4.0**	**4.9**	**5.2**	**4.9**	**5.0**	**4.9**
Avg. Cost of Deposits	3.8	4.7	5.0	4.9	4.9	4.8
Interest Spread	**3.2**	**3.2**	**2.9**	**2.7**	**2.7**	**2.7**
Net Interest Margin	**3.2**	**3.1**	**2.9**	**2.7**	**2.7**	**2.8**
Capitalization Ratios (%)						
CAR	14.7	14.3	14.3	15.4	15.8	15.7
Tier I	12.1	11.9	12.1	13.3	13.6	13.7
-CET-1	10.3	10.4	10.8	12.3	12.5	12.7
Tier II	2.6	2.4	2.2	2.1	2.2	2.0
Business Ratios (%)						
Loans/Deposit Ratio	72.3	75.3	77.4	81.6	83.1	85.6
CASA Ratio	42.7	39.9	38.7	38.3	39.7	40.7
Cost/Assets	1.8	2.0	1.8	1.6	1.5	1.5
Cost/Total Income	53.9	59.0	51.6	51.1	49.6	47.9
Cost/Core Income	53.5	62.5	54.1	54.6	52.6	51.0
Int. Expense./Int. Income	56.4	61.5	64.0	64.1	64.2	63.2
Fee Income/Total Income	20.9	18.8	22.7	22.0	19.7	18.2
Non Int. Inc./Total Income	20.2	24.4	27.3	28.5	25.4	24.2
Empl. Cost/Total Expense	58.6	62.7	54.5	53.2	53.8	54.1
Efficiency Ratios (INRm)						
Employee per branch (in nos)	10.4	10.2	10.2	10.4	10.2	9.9
Staff cost per employee	2.4	3.4	2.7	2.7	2.8	3.1
CASA per branch	842.4	870.1	908.5	984.7	1,092.5	1,175.5
Deposits per branch	1,974.5	2,180.9	2,346.5	2,568.5	2,752.0	2,888.3
Business per Employee	323.2	371.1	404.1	443.6	492.9	539.8
Net profit per Employee	21.3	26.3	30.0	32.7	34.1	37.5
Profitability Ratios and Valuation						
RoE	18.1	18.8	18.58	17.3	15.9	15.8
RoA	1.0	1.0	1.10	1.12	1.1	1.1
RoRWA	1.7	1.8	1.8	1.9	1.9	1.9
Consolidated RoE	16.2	16.7	16.6	14.9	14.3	14.7
Consolidated RoA	1.0	1.1	1.1	1.1	1.0	1.0
Book Value (INR)	350	406	477	569	628	714
- Growth (%)	16.9	15.9	17.7	19.3	10.3	13.6
Price-BV (x)	**2.1**	**1.8**	**1.6**	**1.3**	**1.2**	**1.0**
Consol BV (INR)	385	448	529	625	675	782
- Growth (%)	17.4	16.3	18.1	18.2	8.0	15.7
Price-Consol BV (x)	**2.8**	**2.4**	**2.1**	**1.8**	**1.6**	**1.4**
Adjusted BV (INR)	311	365.4	437.2	542.2	601.1	685.1
Price-ABV (x)	**2.4**	**2.0**	**1.7**	**1.4**	**1.2**	**1.1**
EPS (INR)	56.3	68.4	79.4	88.2	92.3	103.5
- Growth (%)	58.6	21.6	16.1	11.0	4.7	12.1
Price-Earnings (x)	**13.2**	**10.9**	**9.4**	**8.4**	**8.1**	**7.2**
Consol EPS (INR)	62.4	75.2	86.9	91.8	97.2	110.4
- Growth (%)	57.3	20.6	15.6	5.6	6.0	13.6
Price-Consol EPS (x)	**17.6**	**14.6**	**12.6**	**12.0**	**11.3**	**9.9**
Dividend Per Share (INR)	11.3	13.7	15.9	20.5	20.8	20.8
Dividend Yield (%)	**1.0**	**1.2**	**1.4**	**1.9**	**1.9**	**1.9**

E: MOFSL Estimates

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NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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