

State Bank of India

Estimate change 

TP change 

Rating change 

Bloomberg	SBIN IN
Equity Shares (m)	8925
M.Cap.(INRb)/(USDb)	7566.7 / 90.3
52-Week Range (INR)	912 / 543
1, 6, 12 Rel. Per (%)	0/17/15
12M Avg Val (INR M)	13628

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	1,599	1,717	1,946
OP	867	1,104	1,278
NP	611	713	803
NIM (%)	3.1	3.0	3.1
EPS (INR)	68.4	79.9	89.9
EPS Gr. (%)	21.6	16.8	12.5
ABV (INR)	365	431	505
Cons. BV (INR)	448	523	622

Ratios

RoE (%)	18.8	18.8	18.2
RoA (%)	1.0	1.1	1.1

Valuations

P/BV (x) (Cons.)	1.9	1.6	1.4
P/ABV (x)	1.7	1.4	1.2
P/E (x)	11.3	9.5	8.2
P/E (x)*	8.9	7.6	6.8

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	56.9	56.9	56.9
DII	23.7	24.0	25.0
FII	12.0	11.8	10.8
Others	7.3	7.3	7.3

FII Includes depository receipts

CMP: INR848

TP: INR1015 (+20%)

Buy

Earnings in line; growth outlook remains healthy

Asset quality stable

- SBIN reported 1QFY25 PAT of INR170.4b (up 1% YoY, in line), driven by controlled opex. NII grew 5.7% YoY to INR411.3b (4% miss). NIMs moderated 8bp QoQ to 3.22%.
- Opex growth was under control at 1% YoY to INR258.4b (9% lower than MOFSLe), resulting in 5% YoY growth in PPOP to INR264.5b (in line).
- Loan book grew 16% YoY/1% QoQ, while deposits grew 8% YoY (flat QoQ). CASA ratio moderated 41bp QoQ to 40.7%.
- Fresh slippages stood at INR79.03b in a seasonally weak quarter (annualized slippage rate of 0.84%). Credit cost stood at 0.48% vs. 0.32% in 1QFY24. GNPA ratio improved by 3bp QoQ to 2.2%, while NNPA ratio was flat at 0.6%. PCR ratio declined 61bp QoQ to 74.4%.
- We broadly maintain our earnings estimates and expect FY26 RoA/RoE of 1.1%/18.2%. **Reiterate BUY with a TP of INR1,015 (1.5x FY26E ABV).**

Credit growth guidance at ~15%; margins decline 8bp QoQ

- SBIN reported 1QFY25 PAT of INR170.4b (up 1% YoY, in line), driven by controlled opex, which offset higher provisions. NII grew 5.7% YoY (4% miss), while margins moderated by 8bp QoQ to 3.22%.
- Other income declined 7.5% YoY to INR111.6b (in line). Treasury gains stood at INR25.9b (down 33% YoY).
- Opex growth was under control at 1% YoY to INR258.4b (9% lower than MOFSLe), resulting in 5% YoY growth in PPOP to INR264.5b (in line). C/I ratio, thus, moderated 188bp QoQ to 49.4%. Provisions increased 38% YoY to INR34.5b (12% higher than MOFSLe).
- Advances grew ~16% YoY/1.2% QoQ. Agri grew 17% YoY, retail personal grew 13.6% YoY and SME saw ~20% YoY growth. Xpress loan growth moderated to 11% YoY vs. 20% YoY last year. Deposits saw modest growth at 8.2% YoY (flat QoQ), with the CASA mix moderating 41bp QoQ to 40.7%. The domestic CD ratio, thus, increased to 69.3%.
- Fresh slippages stood at INR79.03b in a seasonally weak quarter (INR76.59b in 1QFY24, annualized slippage rate of 0.84%). Credit cost stood at 0.48% vs. 0.32% in 1QFY24. GNPA ratio improved by 3bp QoQ to 2.2%, while NNPA ratio was flat at 0.6%. Restructured book declined to INR160b (0.4% of advances), while SMA 1/2 portfolio stood at INR46b (12bp of loans). The bank guides FY25 credit cost at 0.5%.
- Subsidiary performance:** SBICARD clocked a PAT of INR5.9b (flat YoY). SBILIFE's PAT grew 36.5% YoY to INR5.2b. PAT of the AMC business increased by 45.6% YoY to INR6.8b, while SBI General reported a profit of INR1,830m (vs. INR1,050m in 4QFY24).

Highlights from the management commentary

- With the implementation of new investment guidelines, there was a net benefit of INR36.73b in reserves, ~10bp on CET-1.
- Provision breakdown: Provision due to increase in slippages – INR9.14b, Aging provisions – INR2.47b, Agricultural provisions – INR1.06b.
- Advances Book breakup: MCLR linked – 36%, EBLR linked – 27%, Fixed book – 20%, T-bill + Others - 14%.

Valuation and view

SBIN reported an in-line quarter, with PPOP growth driven by controlled opex amid modest revenue growth. Margins moderated 8bp QoQ; however, the bank expects margins to remain broadly stable going forward with variation of ± 10 bp, aided by levers such as the CD ratio and MCLR repricing. Deposit growth was modest with a slight moderation in CASA mix; however, domestic CD ratio remained well in control at ~69%. Fresh slippages and credit cost increased sequentially in a seasonally weak quarter; however, healthy recoveries and upgrades drove improvement in GNPA ratio. Restructured book was well-managed at 0.4% of advances, while the SMA pool was controlled at 12bp of loans. We broadly maintain our earnings estimates and expect FY26 RoA/RoE of 1.1%/18.2%. **Reiterate BUY with a TP of INR1015 (1.5x FY26E ABV).**

Quarterly Performance**(INR b)**

Y/E March	FY24				FY25E				FY24	FY25E	FY25E 1QE	V/s Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Net Interest Income	389.0	395.0	398.2	416.6	411.3	418.9	436.1	450.6	1,598.8	1,716.9	427.2	-4%
% Change (YoY)	24.7	12.3	4.6	3.1	5.7	6.1	9.5	8.2	10.4	7.4	9.8	
Other Income	120.6	107.9	114.6	173.7	111.6	122.6	130.2	178.2	516.8	542.7	114.0	-2%
Total Income	509.7	502.9	512.7	590.2	522.9	541.6	566.3	628.8	2,115.6	2,259.5	541.2	-3%
Operating Expenses	256.7	308.7	309.4	302.8	258.4	276.1	294.5	326.3	1,177.6	1,155.3	283.2	-9%
Operating Profit	253.0	194.2	203.4	287.5	264.5	265.4	271.8	302.5	938.0	1,104.2	257.9	3%
% Change (YoY)	98.4	-8.1	-19.4	16.8	4.6	36.7	33.7	5.2	3.6	27.4	2.0	
Provisions	25.0	1.2	6.9	16.1	34.5	35.9	41.9	37.3	49.1	149.5	30.7	12%
Exceptional items (exp)	0.0	0.0	71.0	0.0	0.0	0.0	0.0	0.0	71.0	0.0	0.0	
Profit before Tax	228.0	193.0	125.5	271.4	230.0	229.6	230.0	265.2	817.8	954.8	227.2	1%
Tax Provisions	59.1	49.7	33.8	64.4	59.6	59.2	59.3	63.3	207.1	241.6	58.6	2%
Net Profit	168.8	143.3	91.6	207.0	170.4	170.3	170.6	201.9	610.8	713.2	168.6	1%
% Change (YoY)	178.2	8.0	-35.5	24.0	0.9	18.9	86.2	-2.5	21.6	16.8	-0.2	
Adj. Net profit	168.8	143.3	144.0	207.0	170.4	170.3	170.6	201.9	610.8		168.6	
Operating Parameters												
Deposits (INR t)	45.3	46.9	47.6	49.2	49.0	51.0	52.3	53.9	49.2	53.9	50.1	-2.1%
Loans (INR t)	32.4	33.5	35.2	37.0	37.5	38.8	40.2	41.8	37.0	41.8	37.9	-1.1%
Deposit Growth (%)	12.0	11.9	13.0	11.1	8.2	8.7	9.9	9.6	11.1	9.6	10.5	
Loan Growth (%)	14.9	13.3	15.1	15.8	15.9	16.1	14.3	12.8	15.8	12.8	17.2	
Asset Quality												
Gross NPA (%)	2.76	2.55	2.42	2.24	2.21	2.16	2.11	2.07	2.24	2.07	2.19	
Net NPA (%)	0.71	0.64	0.64	0.57	0.57	0.55	0.54	0.53	0.57	0.53	0.55	
PCR (%)	74.8	75.4	74.2	75.0	74.4	74.8	74.6	75.1	74.8	75.1	75.4	

E: MOFSL Estimates

Quarterly snapshot

INR b	FY24				FY25	Change (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Interest Income	959.8	1,013.8	1,067.3	1,110.4	1,115.3	16	0
Interest Expenses	570.7	618.8	669.2	693.9	704.0	23	1
Net Interest Income	389.0	395.0	398.2	416.6	411.3	6	-1
Other Income	120.6	107.9	114.6	173.7	111.6	-7	-36
Trading profits	38.5	20.2	25.1	34.6	25.9	-33	-25
Fee Income	66.3	65.4	62.4	87.2	69.2	4	-21
Total Income	509.7	502.9	512.7	590.2	522.9	3	-11
Operating Expenses	256.7	308.7	309.4	302.8	258.4	1	-15
Employee	166.0	189.3	193.6	163.5	154.7	-7	-5
Others	90.7	119.5	115.8	139.3	103.7	14	-26
Operating Profits	253.0	194.2	203.4	287.5	264.5	5	-8
Core Operating Profits	214.5	174.0	178.3	252.8	238.6	11	-6
Provisions	25.0	1.2	6.9	16.1	34.5	38	114
PBT	228.0	193.0	196.5	271.4	230.0	1	-15
Taxes	59.1	49.7	33.8	64.4	59.6	1	-7
PAT	168.8	143.3	162.6	207.0	170.4	1	-18
Balance Sheet (INR t)							
Loans	32.4	33.5	35.2	37.0	37.5	16	1
Deposits	45.3	46.9	47.6	49.2	49.0	8	0
CASA Deposits	18.7	18.9	18.8	19.4	19.1	3	-1
-Savings	16.1	16.3	16.3	16.5	16.7	4	1
-Current	2.6	2.5	2.5	2.9	2.5	-5	-14
Loan mix (%)							
Retail	36.5	36.5	36.2	35.9	35.9	(57)	(1)
Agri	8.0	8.0	8.1	8.1	8.1	12	1
SME	11.2	11.4	11.7	11.5	11.6	43	14
Corporate	29.7	28.7	28.6	30.2	29.9	14	(34)
International	14.6	15.5	15.5	14.3	14.5	(12)	20
Asset Quality (INR b)							
GNPA	913.3	869.7	867.5	842.8	842.3	-8	0
NNPA	230.0	213.5	224.1	210.5	215.5	-6	2
Slippages	78.7	40.8	50.5	39.8	87.1	11	119
Asset Quality Ratios (%)							
GNPA	2.8	2.6	2.4	2.2	2.2	(55)	(3)
NNPA	0.7	0.6	0.6	0.6	0.6	(14)	-
PCR (Cal.)	74.8	75.4	74.2	75.0	74.4	(41)	(61)
PCR (inc TWO)	91.4	91.9	91.5	91.9	91.8	35	(13)
Slippage Ratio	1.1	0.6	0.7	0.3	1.1	(4)	73
Business Ratios (%)							
CASA (Reported)	42.9	41.9	41.2	41.1	40.7	(218)	(41)
Loan/Deposit	71.4	71.3	73.9	75.3	76.5	509	114
Fees to Total Income	13.0	13.0	12.2	14.8	13.2	24	(154)
Cost to Core Income	54.5	64.0	63.4	54.5	52.0	(249)	(250)
Tax Rate	25.9	25.8	17.2	23.7	25.9	(0)	220
Capitalisation Ratios (%)							
Tier I	12.0	11.8	10.6	11.9	11.8	(19)	(15)
- CET 1	10.2	9.9	9.1	10.4	10.3	6	(11)
CAR	14.6	14.3	13.1	14.3	14.3	(28)	-
RWA / Total Assets	50.5	49.3	52.6	52.1	53.2	271	105
LCR	147.8	145.5	137.8	129.0	NA	NA	NA
Profitability Ratios (%)							
Yield on Advances	8.8	8.9	8.9	8.9	8.8	5	(8)
Yield on Investments	6.4	6.7	7.0	6.7	7.1	61	31
Yield On Funds	8.3	8.4	8.6	16.3	8.6	36	(763)
Cost of Deposits	4.6	4.7	4.8	4.8	5.0	45	19
Margins	3.3	3.3	3.2	3.3	3.2	(11)	(8)



Highlights from the management commentary

Opening remarks

- Inflation is nearing targets, and the rate of disinflation is decelerating.
- The US Fed is expected to cut rates by 25bp in Sep'24, which is positive for the global economy.
- A favorable monsoon and its distribution should help keep inflation in check.
- Credit growth has outpaced deposit growth for three consecutive years.
- The budget was market-positive, with infrastructure boosts benefiting the banking industry.
- RoA of over 1% is favorable for the bank. RoE stands at 20.98%, the C/I ratio is 42.95%, and NII has increased by 5.7%.
- Deposits grew by 8.18% and CASA rose 2.6% YoY, aided by various measures taken this year.
- The corporate segment grew by 16%, and foreign advances also performed well. LCR was 129% as of Jun'24, well above the regulatory benchmark.
- Progress in digital banking is good, with 63% of regular savings accounts opened via YONO.
- GNPA improved by 55bp YoY, reaching the lowest level in 10 years. The slippages ratio improved by 10bp YoY, with PCR at 91.76%.
- CET 1 was 10.25%, excluding profits, and well above regulatory requirements.
- Subsidiaries are performing well and adding value for stakeholders.

Advances and deposits

- The bank has increased deposit rates in certain categories.
- LDR was at 68%, and the cost of raising funds is another aspect.
- The bank has excess SLR of INR3.7t and opens 60k savings accounts daily, with 30k-40k opened via YONO. SA deposits reached INR17t, 3x higher than the next competitor.
- The daily average balance has been improving as the bank implements various initiatives on the ground.
- The bank's SA market share is 27%. It has consistently gained market share, and significant efforts have been made to achieve this.
- Deposits could grow at 12%, but the cost is a crucial factor.
- The composition of Xpress Credit has remained stable, and the bank is cautious with this segment. RWA consumption is only 53%, and RoA should be considered alongside RWA. There are ample opportunities.
- Advances Book breakup: MCLR linked – 36%, EBLR linked – 27%, Fixed book – 20%, T-bill + Others - 14%.
- In terms of the pipeline, there are pending disbursements of INR4.6t, with 66% from the private sector. The mid-corporate segment is showing promising trends.
- The retail book is growing at 16%, with sufficient demand expected to continue. Retail growth will remain intact across all segments.
- Infra bonds amount to INR600b, and the infra book is INR3t, with ample scope for expansion. The bank is exploring multiple channels for growth in this segment.
- The bank is happy to garner deposits as long as the rates remain comfortable.

- The market has control features, and global markets are integrated, with demand and risk appetite influencing demand.
- Credit growth guidance is at 15%, with broad-based growth across all segments.
- The CD ratio is expected to be 70%, potentially rising to 72%.

Yields, cost and margins

- There are no interest reversals from IT refunds.
- The rate increase for term deposits in the past 1-2 quarters has impacted the cost of deposits, leading to an overall increase in costs.
- The C/I ratio is below 50%, with the bank aiming for income growth. The bank is addressing wage increases, which represent the new normal for operating expenses, and expects opex to decrease.
- NIMs should stay at current levels, with an expected variation of ± 10 bp.

Asset quality

- Slippages increased in 1Q due to aging provisions in standard assets and some delays in salary credit for unsecured personal loans.
- Slippages are typically higher in the first quarter, but they were lower in 1QFY25 than in 1QFY24. There are no signs of concern as underwriting remains strong, with some slippages in the agricultural sector.
- The temporary increase in GNPA in Xpress Credit should recover significantly. Digital credit in Xpress Credit is being strengthened.
- SBI Card faced some issues in stress, but this does not reflect the overall economy.
- Home loans and unsecured loan slippages are INR30b, with a substantial amount recovered. SMA1 and SMA2 have decreased to INR70b.
- Slippages by sector: SME – INR20b, Retail – INR30b, the rest in agriculture, and INR20b in CBG.
- Provision breakdown: Provision due to increase in slippages – INR9.14b, Aging provisions – INR2.47b, Agricultural provisions – INR1.06b.
- The target for Xpress Credit is different, focusing on salaried accounts, leading to distinct trends in credit cards. The average ticket size in Xpress Credit is INR710k.
- Credit cost guidance is 0.5%.

Capital raising

- The bank has board approval to raise capital of INR250b, with INR100b in Tier-1 and INR150b in Tier-2.
- The bank has ploughed INR1.14t of capital in the last three years through profits, and this strategy has proven effective.

Investment guidelines

- With the implementation of new investment guidelines, the net benefit is INR36.73b on reserves and 10bp on CET-1.
- The revision of investment guidelines has resulted in a decline in other income.
- In 1Q, there were lower gains, and provisions increased.
- Yes Bank and others have not contributed to CET-1 additions.

- The bank is shifting to the HTM category and plans to maintain this portfolio model, with AFS gains almost frozen.
- Trading gains are present as yields decrease in the HFT portfolio, creating opportunities. MTM gains will directly move to reserves.
- There are trading gains in both fixed income and equities.

Miscellaneous

- Regarding LCR guidelines, the bank has its own observations and will be reaching out to the IBA and the Government of India.
- SBIN is monitoring developments related to Yes Bank.
- Subsidiaries have created value for the group.
- Prudence is essential in managing risk. Price risk in long-term projects is always considered and factored in.
- The RBI, as a regulator, wants all entities to be well-positioned in the LDR.
- The standalone LCR is 129%.

Guidance

- Credit growth guidance is 15%, with broad-based growth across all segments.
- The CD ratio is expected to be 70%, potentially rising to 72%.
- Credit cost guidance is 0.5%.

The restructuring book improved 4bp QoQ to 0.43% of loans, while the SMA book stood at 12bp of loans

Fresh slippages inch up; GNPA ratio improves further

- Total slippages (Fresh + existing) increased QoQ to ~INR87b in 1QFY25. Recoveries/upgrades came in at INR36.7b, while write-offs stood at ~INR50.9b.
- GNPA/NNPA ratios improved by 3bp/0bp QoQ to 2.2%/0.6%. PCR ratio declined 61bp QoQ to 74.4%.
- GNPA's in the Agri/Corporate/SME/personal segments stood at 9.8%/2.2%/3.8%/0.8%.
- Restructuring 1.0/2.0 declined 8.2%/7% QoQ to INR45b/INR115.2b. Thus, total restructuring stood at INR160b (0.43% of loans). The SMA 1/2 portfolio stood at INR46b.

Exhibit 1: SMA 1/2 increased sequentially and stood at 12bp of loans

INR b	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
SMA 1	51.69	65.76	30.59	24.65	56.38	21.8	20.72	12.39	26.62
SMA 2	18.14	19.21	16.88	7.95	15.83	17.84	20.55	20.62	19.74
Total	69.83	84.97	47.47	32.6	72.21	39.64	41.27	33.01	46.36

Source: Company, MOFSL

Advances up 15.9% YoY/1.2% QoQ; loan book remains well diversified

- The retail personal segment grew 1.2% QoQ (up 13.6% YoY), led by growth in home loans (up 1.9% QoQ). Xpress credit/auto loans grew 11.2%/16.6% YoY.
- Growth in the corporate book remained flat sequentially, while the SME/Agri book grew ~2.4%/~1.4% QoQ.

Exhibit 2: Loan book remains well-diversified –SME book up 2.4% QoQ; Retail/Agri book up 1.2/1.4% QoQ

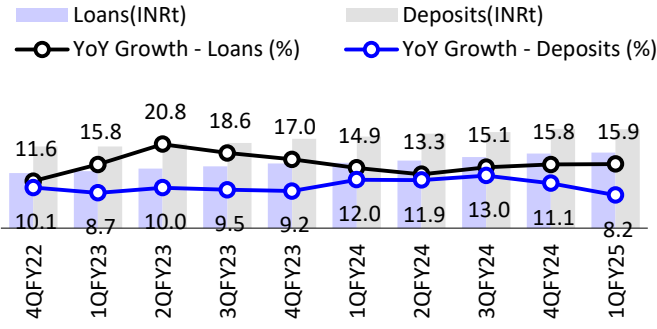
INR b	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)
Retail personal	10,341	10,749	11,245	11,792	12,043	12,434	12,963	13,523	13,680	13.6	1.2
Agri	2,299	2,386	2,470	2,586	2,641	2,739	2,917	3,049	3,091	17.1	1.4
SME	3,128	3,169	3,506	3,593	3,699	3,890	4,181	4,330	4,434	19.9	2.4
Large corporate	8,740	9,170	9,250	9,798	9,822	9,777	10,241	11,382	11,386	15.9	0.0

Subsidiary performance

- SBICARD clocked a PAT of INR5.9b (flat YoY). SBILIFE's PAT grew 36.5% YoY to INR5.2b. PAT of the AMC business increased by 45.6% YoY to INR6.8b, while SBI General reported a profit of INR1,830m vs. a profit of INR1,050m in 4QFY24.

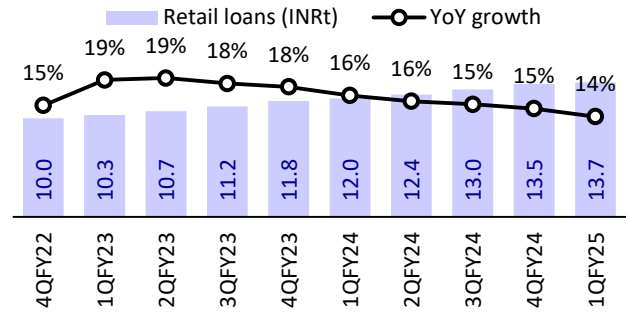
Story in charts

Exhibit 3: Loans grew by 15.9% YoY; deposits up 8.2% YoY



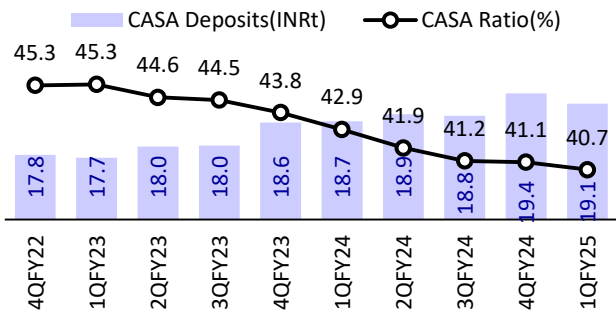
Source: MOFSL, Company

Exhibit 4: Retail loans up ~13.6% YoY



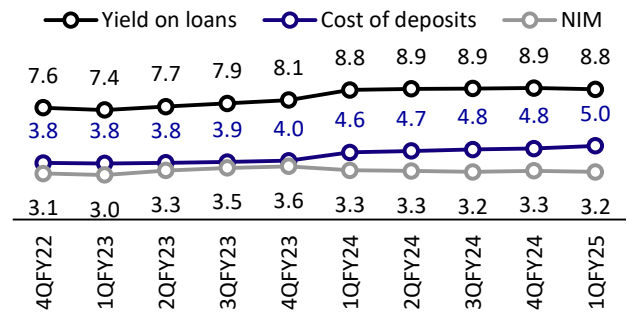
Source: MOFSL, Company

Exhibit 5: CASA ratio moderated to 40.7%



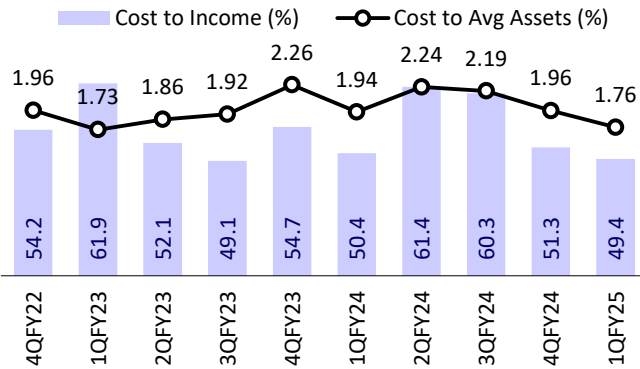
Source: MOFSL, Company

Exhibit 6: Global NIMs moderated 8bp QoQ to 3.2%



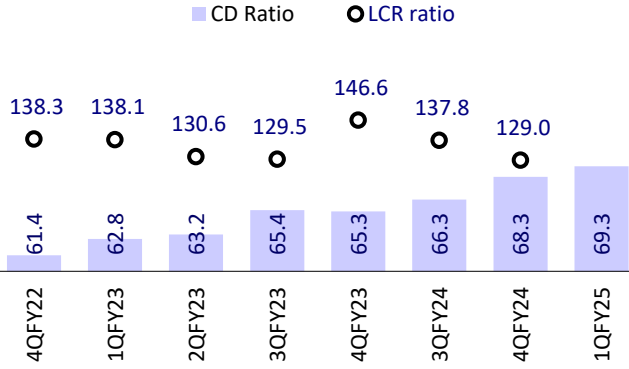
Source: MOFSL, Company

Exhibit 7: C/I ratio declined to 49.4%; Cost to asset at 1.8%



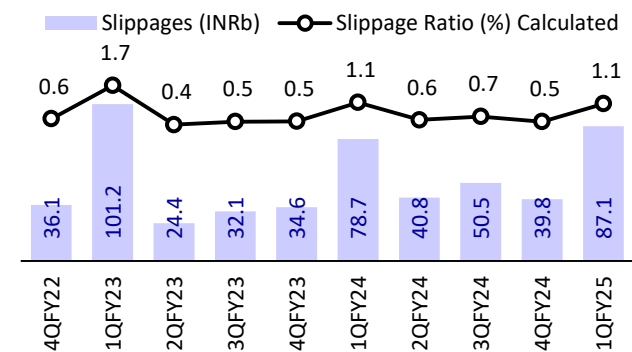
Source: MOFSL, Company

Exhibit 8: Domestic CD ratio increased to 69.3% in 1QFY25



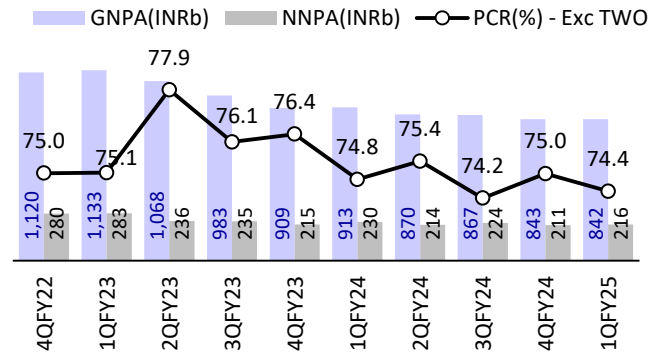
Source: MOFSL, Company

Exhibit 9: Total Slippages stood at INR87b in 1QFY25



Source: MOFSL, Company

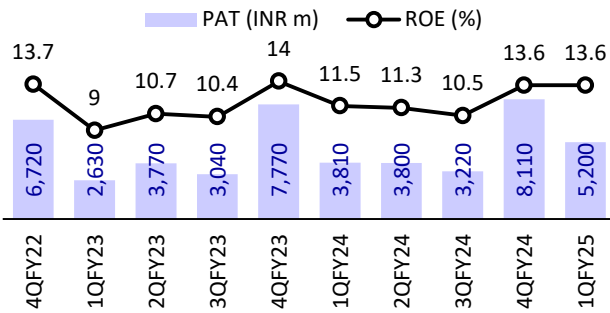
Exhibit 10: GNPA/NNPA ratio stood at 2.21%/0.57%



Source: MOFSL, Company

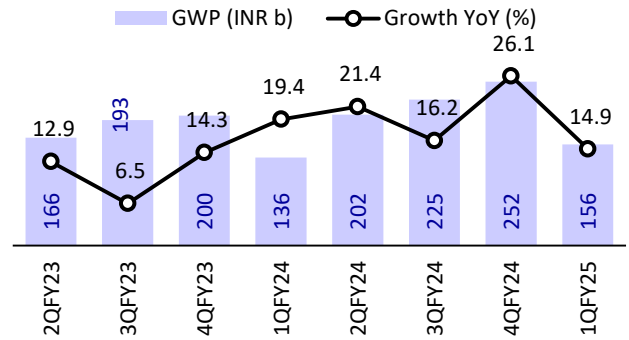
Subsidiaries performance and consolidated earnings snapshot

Exhibit 11: SBI life: Reported 1Q PAT of INR5b, RoE of 13.6%



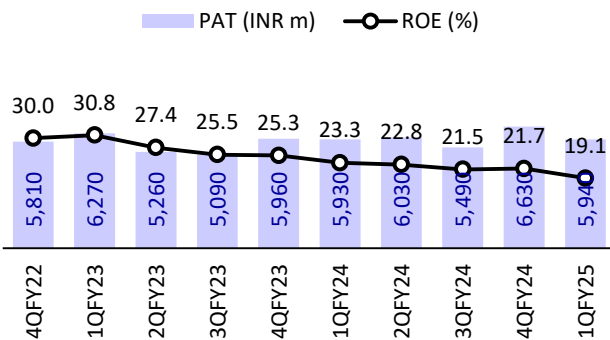
Source: MOFSL, Company

Exhibit 12: SBI Life: GWP grew 15% YoY to INR156b



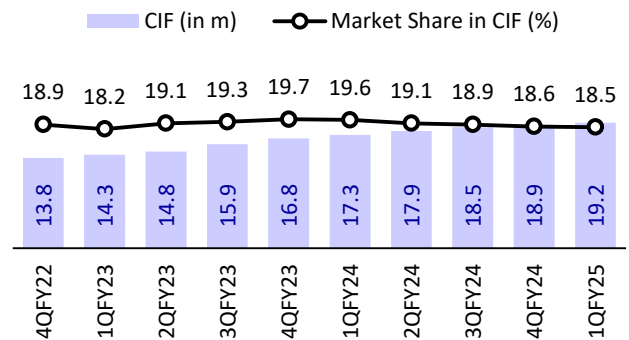
Source: MOFSL, Company

Exhibit 13: SBICARD: Reported PAT of INR5.9b; RoE at 19.1%



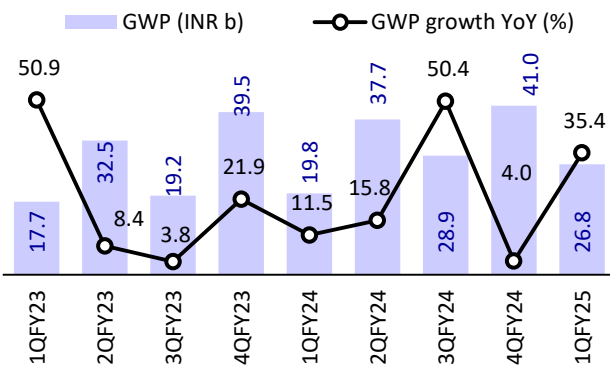
Source: MOFSL, Company

Exhibit 14: SBICARD: Market share in CIF stands at 18.5%



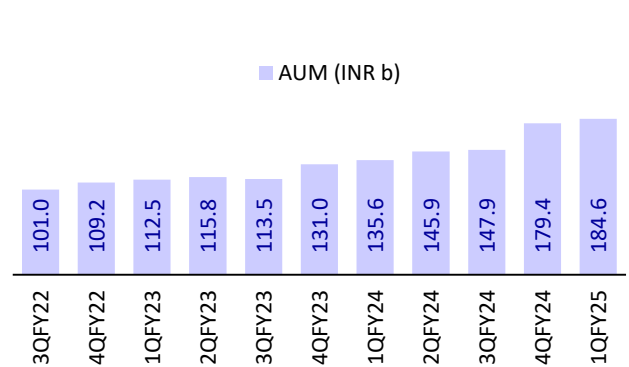
Source: MOFSL, Company

Exhibit 15: SBI General: GWP stood at INR26.8b



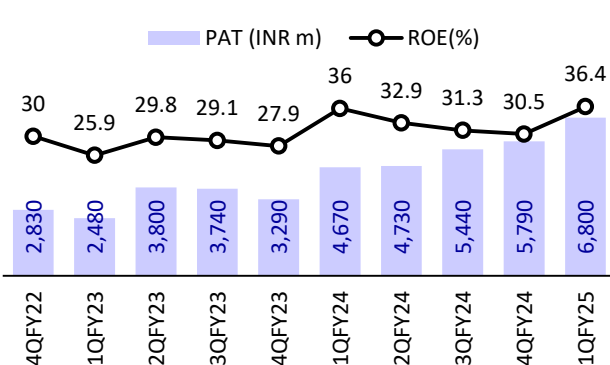
Source: MOFSL, Company

Exhibit 16: SBI General: AUM stood at INR184.6b



Source: MOFSL, Company

Exhibit 17: SBI MF: PAT stood at INR6.8b; RoE at 36.4%



Source: MOFSL, Company

Exhibit 18: SBI: Consol Earnings snapshot

	1QFY24	4QFY24	1QFY25	YoY (%)	QoQ (%)
Standalone bank	168.8	207.0	170.4	0.9	(17.7)
SBI Life	3.8	8.1	5.2	36.5	(35.9)
SBI Funds Management	4.7	5.8	6.8	45.6	17.4
SBI cards	5.9	6.6	5.9	0.2	(10.4)
SBI General	0.7	1.1	1.8	157.7	74.3
SBI Caps	1.1	7.4	2.1	97.1	(71.9)
Total	185.0	235.9	192.2	3.9	(18.5)

Source: MOFSL, Company

Valuation and view: Maintain BUY with a TP of INR1015

- SBIN reported an in-line quarter, with PPop growth driven by controlled opex amid modest revenue growth. Margins moderated 8bp QoQ; however, the bank expects margins to remain broadly stable going forward with variation of ± 10 bp, with levers such as the CD ratio and MCLR repricing. Deposit growth remains modest with a slight moderation in CASA mix; however, domestic CD ratio still remains well in control at $\sim 69\%$.
- Fresh slippages and credit costs increased sequentially in a seasonally weak quarter; however, healthy recoveries and upgrades drove improvement in GNPA ratio. Restructured book is well-managed at 0.4% of advances, while the SMA pool was under control at 12bp of loans.
- We broadly maintain our earnings estimates and expect FY26 RoA/RoE of 1.1%/18.2%. **Reiterate BUY with a TP of INR1,015 (1.5x FY26E ABV).**

Exhibit 19: We estimate RoA/RoE of 1.1%/18.2% for FY26

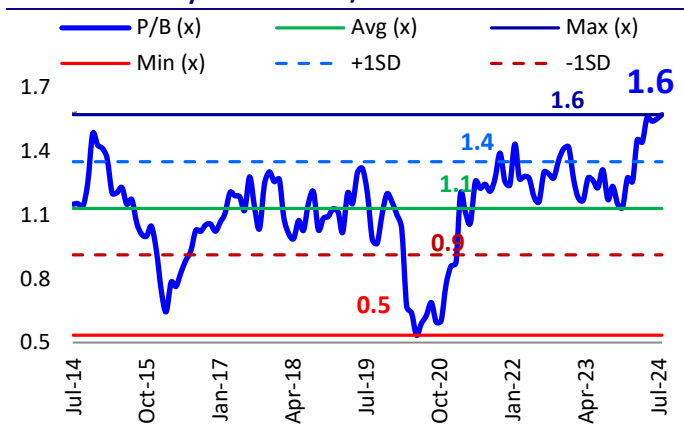
INR B	Old Estimates		Revised Estimates		Change (%) /bps	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Interest Income	1,736.6	1,982.5	1,716.9	1,946.3	-1.1	-1.8
Other Income	542.7	602.4	542.7	602.4	0.0	0.0
Total Income	2,279.2	2,584.9	2,259.5	2,548.6	-0.9	-1.4
Operating Expenses	1,195.1	1,310.8	1,155.3	1,270.6	-3.3	-3.1
Operating Profits	1,084.2	1,274.0	1,104.2	1,278.1	1.9	0.3
Provisions	139.6	188.7	149.5	203.6	7.1	7.9
PBT	944.5	1,085.3	954.8	1,074.5	1.1	-1.0
Tax	239.0	274.6	241.6	271.8	1.1	-1.0
PAT	705.6	810.7	713.2	802.6	1.1	-1.0
Loans (INRt)	42.3	48.0	41.8	47.3	-1.1	-1.5
Deposits (INRt)	54.4	60.1	53.9	59.5	-1.0	-1.0
Margins (%)	3.0	3.1	3.0	3.1	-2	-3
Credit Cost (%)	0.3	0.4	0.4	0.4	3	4
RoA (%)	1.1	1.1	1.1	1.1	2	0
RoE (%)	18.6	18.4	18.8	18.2	18	-20
Standalone ABV	431.3	505.1	431.2	504.8	0.0	-0.1
Consol BV	522.2	622.0	523.0	622.0	0.2	0.0

Source: Company, MOFSL

Exhibit 20: SoTP-based pricing

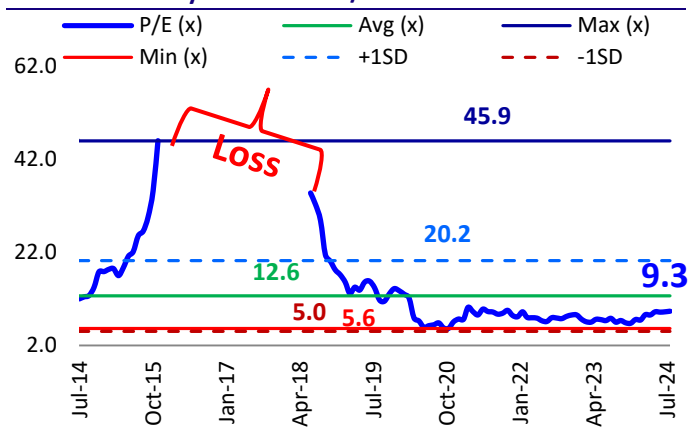
Name	Stake (%)	Value for SBIN (INRb)	Value per Share- (at our PT)	% of total value	Rationale
SBI Bank	100	6,949	779	77	1.5x FY26E ABV
Life insurance	55.4	1,044	117	12	2.3x FY26E EV
Cards	68.6	557	62	6	23x FY26E PAT
Asset management	62.5	483	54	5	30x FY26E PAT
General insurance	70.0	82	9	1	25x FY26E PAT
YES Bank	26.1	184	21	2	Based on CMP
Capital Market/DFHI/Others		292	33	3	
Total Value of Subs		2,643	296	29	
Less: 20% holding disc		529	59	6	
Value of Subs (Post Holding Disc)		2,114	237	23	
Target Price		9,063	1,015		

Exhibit 21: One year forward P/BV



Source: MOFSL, Company

Exhibit 22: One year forward P/E



Source: MOFSL, Company

Exhibit 23: DuPont Analysis

Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	6.74	6.25	5.79	6.32	7.10	7.31	7.29
Interest Expense	4.17	3.64	3.25	3.57	4.36	4.66	4.56
Net Interest Income	2.57	2.61	2.54	2.76	2.73	2.65	2.73
Fee income	0.96	0.88	0.78	0.72	0.68	0.62	0.61
Trading and others	0.22	0.14	0.07	-0.03	0.20	0.22	0.24
Non Interest income	1.19	1.03	0.85	0.70	0.88	0.84	0.85
Total Income	3.76	3.63	3.39	3.45	3.62	3.49	3.58
Operating Expenses	1.97	1.95	1.96	1.86	2.13	1.79	1.78
Employee cost	1.20	1.20	1.21	1.09	1.34	1.00	1.00
Others	0.77	0.75	0.75	0.77	0.80	0.78	0.78
Operating Profit	1.79	1.69	1.43	1.59	1.48	1.71	1.79
Core Operating Profit	1.56	1.54	1.36	1.62	1.28	1.49	1.55
Provisions	1.13	1.04	0.51	0.31	0.08	0.23	0.29
PBT	0.66	0.65	0.91	1.28	1.40	1.48	1.51
Tax	0.28	0.17	0.25	0.32	0.35	0.37	0.38
RoA	0.38	0.48	0.67	0.96	1.04	1.10	1.13
Leverage (x)	18.9	19.4	19.6	18.9	18.0	17.1	16.2
RoE	7.2	9.3	13.0	18.1	18.8	18.8	18.2

Financials and valuations

Income Statement							(INRb)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	
Interest Income	2,573.2	2,651.5	2,754.6	3,321.0	4,151.3	4,730.0	5,194.5	
Interest Expense	1,592.4	1,544.4	1,547.5	1,872.6	2,552.5	3,013.1	3,248.2	
Net Interest Income	980.8	1,107.1	1,207.1	1,448.4	1,598.8	1,716.9	1,946.3	
- Growth (%)	11.0	12.9	9.0	20.0	10.4	7.4	13.4	
Non Interest Income	452.2	435.0	405.6	366.2	516.8	542.7	602.4	
Total Income	1,433.1	1,542.1	1,612.7	1,814.6	2,115.6	2,259.5	2,548.6	
- Growth (%)	14.5	7.6	4.6	12.5	16.6	6.8	12.8	
Operating Expenses	751.7	826.5	934.0	977.4	1,248.6	1,155.3	1,270.6	
Pre Provision Profits	681.3	715.5	678.7	837.1	867.0	1,104.2	1,278.1	
- Growth (%)	22.9	5.0	-5.1	23.3	3.6	27.4	15.7	
Core Provision Profits	595.6	655.2	646.5	850.7	748.6	962.2	1,107.6	
- Growth (%)	13.9	10.0	-1.3	31.6	-12.0	28.5	15.1	
Provisions (excl tax)	430.7	440.1	244.5	165.1	49.1	149.5	203.6	
Exceptional Items (Exp)	NA	NA	0.0	NA	0.0	NA	NA	
PBT	250.6	275.4	434.2	672.1	817.8	954.8	1,074.5	
Tax	105.7	71.3	117.5	169.7	207.1	241.6	271.8	
Tax Rate (%)	42.2	25.9	27.1	25.3	25.3	25.3	25.3	
PAT	144.9	204.1	316.8	502.3	610.8	713.2	802.6	
- Growth (%)	1,580.3	40.9	55.2	58.6	21.6	16.8	12.5	
Cons. PAT post MI	197.7	224.1	353.7	556.5	670.9	797.5	920.6	
- Growth (%)	759.6	13.3	57.9	57.3	20.6	18.9	15.4	

Balance Sheet

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	9	9	9	9	9	9	9
Reserves & Surplus	2,311	2,530	2,792	3,267	3,764	4,346	4,988
Net Worth	2,320	2,539	2,801	3,276	3,772	4,355	4,997
Deposits	32,416	36,813	40,515	44,238	49,161	53,880	59,538
- Growth (%)	11.3	13.6	10.1	9.2	11.1	9.6	10.5
of which CASA Dep	14,337	16,713	18,036	18,874	19,614	22,091	24,827
- Growth (%)	10.5	16.6	7.9	4.7	3.9	12.6	12.4
Borrowings	3,147	4,173	4,260	4,931	5,976	6,249	6,907
Other Liab. & Prov.	1,631	1,820	2,299	2,725	2,888	3,148	3,431
Total Liabilities	39,514	45,344	49,876	55,170	61,797	67,632	74,873
Current Assets	2,511	3,430	3,946	3,079	3,108	3,070	3,297
Investments	10,470	13,517	14,814	15,704	16,713	17,800	18,992
- Growth (%)	8.3	29.1	9.6	6.0	6.4	6.5	6.7
Loans	23,253	24,495	27,340	31,993	37,040	41,781	47,296
- Growth (%)	6.4	5.3	11.6	17.0	15.8	12.8	13.2
Fixed Assets	384	384	377	424	426	447	479
Other Assets	2,896	3,518	3,399	3,971	4,510	4,534	4,809
Total Assets	39,514	45,344	49,876	55,170	61,797	67,632	74,873

Asset Quality

GNPA (INR b)	1,491	1,264	1,120	909	843	880	964
NNPA (INR b)	519	368	282	217	212	219	212
Slippages (INR m)	498	286	250	184	203	315	401
GNPA Ratio (%)	6.15	4.98	3.98	2.78	2.2	2.1	2.0
NNPA Ratio (%)	2.23	1.50	1.03	0.68	0.6	0.5	0.4
Slippage Ratio (%)	2.2	1.2	1.0	0.6	0.6	0.8	0.9
Credit Cost (%)	1.9	1.8	0.9	0.6	0.1	0.4	0.4
PCR (Excl Tech. W/O)	65.2	70.9	74.9	76.2	74.8	75.1	78.0

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	7.7	7.2	6.7	7.2	8.1	8.2	8.2
Avg. Yield on loans	8.0	7.2	6.6	7.5	8.3	8.6	8.4
Avg. Yield on Investments	6.9	6.8	6.1	6.4	6.8	6.9	6.9
Avg. Cost-Int. Bear. Liab.	4.6	4.0	3.6	4.0	4.9	5.2	5.1
Avg. Cost of Deposits	4.8	4.1	3.7	3.8	4.7	5.0	4.9
Interest Spread	3.1	3.1	3.0	3.2	3.2	3.0	3.0
Net Interest Margin	3.0	3.0	2.9	3.2	3.1	3.0	3.1
Capitalization Ratios (%)							
CAR	13.3	14.0	13.8	14.7	14.3	14.1	14.1
- Tier I	11.2	11.7	11.4	12.1	11.9	11.7	12.0
- Tier II	2.1	2.3	2.4	2.6	2.4	2.4	2.1
Business Ratios (%)							
Loans/Deposit Ratio	71.7	66.5	67.5	72.3	75.3	77.5	79.4
CASA Ratio	44.2	45.4	44.5	42.7	39.9	41.0	41.7
Cost/Assets	1.9	1.8	1.9	1.8	2.0	1.7	1.7
Cost/Total Income	52.5	53.6	57.9	53.9	59.0	51.1	49.9
Cost/Core Income	55.8	55.8	59.1	53.5	62.5	54.6	53.4
Int. Expense./Int. Income	61.9	58.2	56.2	56.4	61.5	63.7	62.5
Fee Income/Total Income	25.6	24.3	23.2	20.9	18.8	17.7	16.9
Non Int. Inc./Total Income	31.6	28.2	25.2	20.2	24.4	24.0	23.6
Empl. Cost/Total Expense	60.8	61.6	61.6	58.6	62.7	56.3	56.0
Efficiency Ratios (INRm)							
Employee per branch (in nos)	11.1	10.9	10.9	10.4	10.2	10.2	9.9
Staff cost per employee	1.8	2.1	2.4	2.4	3.4	2.7	2.9
CASA per branch	647.5	752.2	810.0	842.4	870.1	942.3	1,008.6
Deposits per branch	1,464.1	1,656.8	1,819.6	1,974.5	2,180.9	2,298.3	2,418.7
Busi. per Empl. (INR m)	223.2	249.6	277.8	323.2	371.1	399.8	437.3
NP per Empl. (INR m)	5.8	8.3	13.0	21.3	26.3	29.8	32.9

Profitability Ratios and Valuation

RoE	7.2	9.3	13.0	18.1	18.8	18.8	18.2
RoA	0.4	0.5	0.7	1.0	1.0	1.1	1.1
RoRWA	0.7	0.9	1.2	1.7	1.8	1.8	1.8
Consolidated RoE	7.9	8.2	11.8	16.2	16.7	17.5	17.5
Consolidated RoA	0.5	0.5	0.7	1.0	1.1	1.1	1.1
Book Value (INR)	245	270	299	350	406	471	543
- Growth (%)	5.6	10.0	10.9	16.9	15.9	16.1	15.3
Price-BV (x)	2.5	2.3	2.0	1.7	1.5	1.3	1.1
Consol BV (INR)	267	294	328	385	448	523	622
- Growth (%)	7.7	10.3	11.5	17.4	16.3	16.8	18.9
Price-Consol BV (x)	3.2	2.9	2.6	2.2	1.9	1.6	1.4
Adjusted BV (INR)	187	221	256	311	365.3	431.2	504.8
Price-ABV (x)	3.3	2.8	2.4	2.0	1.7	1.4	1.2
EPS (INR)	16.2	22.9	35.5	56.3	68.4	79.9	89.9
- Growth (%)	1,580.3	40.9	55.2	58.6	21.6	16.8	12.5
Price-Earnings (x)	37.6	26.7	17.2	10.9	8.9	7.6	6.8
Consol EPS (INR)	22.1	25.1	39.6	62.4	75.2	89.4	103.2
- Growth (%)	759.6	13.3	57.9	57.3	20.6	18.9	15.4
Price-Consol EPS (x)	38.3	33.8	21.4	13.6	11.3	9.5	8.2
Dividend Per Share (INR)	0.0	4.0	7.1	11.3	13.7	17.4	18.0
Dividend Yield (%)	0.0	0.5	0.8	1.3	1.6	2.1	2.1

E: MOSL Estimates

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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

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