

State Bank of India

February 7, 2025

CMP: 752 | Target Price: INR 1,102 | Potential Upside: 46.5%

BUY

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info

BB Code	SBIN IN EQUITY
Face Value (INR)	1
52 W High/Low (INR)	912/654
Mkt Cap (Bn)	INR 6714/ \$ 76.6
Shares o/s (Bn)	8.92
3M Avg. Daily Volume	1,20,09,804

Actual vs Consensus

INR Bn	Q3FY25A	Consensus Est.	Dev.%
NII	414	427	-2.89
PPOP	236	292	-19.5
P&C	9	59	-84.6
PAT	169	182	-7.3
Advances	40,104	40,900	-1.9
Deposits	52,295	52,544	-0.5

Change in CEBPL Estimates

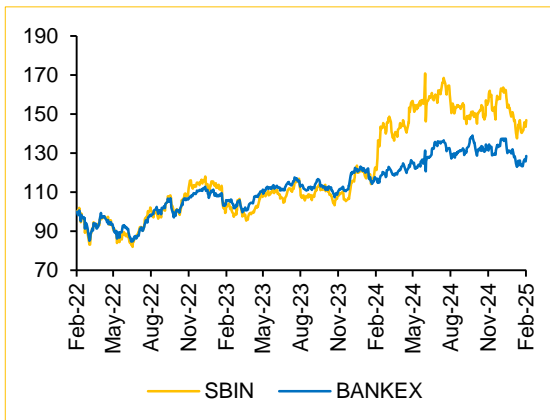
INR Bn	FY25E			FY26E		
	Old	Revised	Dev. (%)	Old	Revised	Dev. (%)
NII	1,795	1,766	-1.6	2,116	2,332	10.2
Other Income	517	517		528	526	-0.5
OPEX	1,121	1,141	1.8	1,223	1,226	0.3
P&C	180	140	-22.3	214	217	1.2
PAT	764	753	-1.4	932	1100	18.1
Adj. BVPS (Rs/sh)	482	483	0.1	568	585	2.9
Deposits	53,292	53,275		60,123	59,218	-1.5
Advances	40,860	41,315	1.1	44,304	44,880	1.3
GNPA	821	755	-8.1	683	604	-11.6

Shareholding Pattern (%)

	Dec-24	Sep-24	Jun-24
Promoters	57.40	57.50	57.50
FIIIs	10.30	10.70	11.20
DIIIs	24.90	24.10	23.60
Public	7.40	7.70	7.70

Relative Performance (%)

YTD	3Y	2Y	1Y
BANKEX	28.5	21.4	9.8
SBIN	47.0	43.1	19.8



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Resilient performance by “the banking behemoth” setting the stage for outperformance

SBIN reported subdued performance in Q3FY25, failing short of market and our expectations on few key operational fronts. The bank reported lower traction in loan portfolio but momentum picked up in deposit franchise. SBIN reported converging spreads with upward drifting C/I ratio. The bank made losses on its treasury and forex business. Asset quality continues to remain strong. SBIN in Q3FY25 reported:

- Advances at INR 40,104 Bn (vs CEBPL est. INR 39,892 Bn), up 11.8% YoY while deposits grew 9.8% YoY to INR 52,295 Bn (vs CEBPL est. INR 51,510 Bn). CD ratio reported at 76.6%.
- Asset quality remains healthy as GNPA/NNPA improved by 32bps/10bps on YoY basis and 2bps/-2bps on QoQ basis. GNPA was reported at INR 844 Bn (vs CEBPL est. INR 828 Bn).
- PAT for Q3FY25 reported at INR 169 Bn, (vs CEBPL est. INR 188 Bn) was up by a staggering 84.3% YoY due to lower base previous year (due to INR 71 Bn one offs) but reduced 7.8% sequentially.

Treasury operations drags down profitability: Income from treasury and forex segments were muted during the quarter. On sequential basis, MTM gains were down by -INR 34 Bn and forex income plummeted by INR 10 Bn. We expect a rebound in these segments as India enters the rate cut cycle. Also, SBIN has strategically increased the modified duration of its AFS portfolio from 1.92 in Q3FY24 to 2.34 in Q3FY25.

One-off provision write-back cushions net profit: SBIN reported provisioning of INR 9 Bn. The bank reported a provision reversal of INR 9 Bn and INR 5 bn on account of upgradation of COVID-19 restructured account to standard. Apart from this, credit cost related to NPA plunged to 0.24% from 0.39% from previous quarter. We expect the credit cost to normalize upwards going forward and settle at ~0.42%. Management has provided a 0.5% guidance across business cycles.

Potential for outperforming growth: SBIN maintains a low CD ratio of 76.6% and a domestic C/D ratio of 68.9%. SBIN can sustainably grow its loan portfolio faster than its deposit franchise. We expect the banking behemoth to sustain its NIM above 3% even in falling rates scenario as advances outpace the deposits. SBIN maintains INR 4.83 Tn pipeline in just corporate banking segment. Loans worth INR 2.22 Tn have already been sanctioned and rest are under process.

View and Valuation: We revise our FY25/26 ABVPS estimates upwards by 0.1%/2.9% and reiterate the ‘BUY’ rating. We maintain our TP of INR 1,102, valuing SBIN at 1.55x FY26 P/ABPS. SBIN is well positioned to capitalize on its extensive branch network and healthy C/D ratio of 76% to deliver loan growth higher than 15%. Management’s commitment and its consistent achievement of this commitment of ROA/ROE greater than 1%/20% since last 11 quarters underpins the strong earnings visibility. Despite near term margin compression, we expect NIM to remain above 3% as loan mix tilts towards higher yielding SME and retail loans. We expect SBIN to deliver ROE ~22% in FY26.

India Banking : SBIN IN

Result Snapshot (INR Bn)	Q3 FY25	Q3 FY24	YoY (%)	Q2 FY25	QoQ (%)	EST.	Dev. (%)
NII	414	398	4.09	416	-0.42	424	-2.2
NIM (%)	3.12	3.28	-16 bps	3.18	-6 bps	3.14	-2 bps
Other Income	110	115	-3.65	153	-27.70	114	-3.0
Total Income	1285	1182	8.69	1291	-0.52	1306	-1.6
OPEX	289	309	-6.47	276	4.85	270	7.3
PPOP	236	203	15.81	293	-19.60	268	-12.1
P&C	9	7	32.45	45	-79.78	50	-81.7
PAT	169	92	84.32	183	-7.86	188	-10.2
Deposits	52295	47622	9.81	51173	2.19	51510	1.5
Advances	40104	35843	11.89	39207	2.29	39892	0.5
GNPA	844	867	-2.75	834	1.19	828	1.8
NNPA	214	224	-4.60	203	5.34	206	3.7

SBIN plans to open 400-430 branches in 2025 to strengthen its outreach and its deposit franchise.

SBIN is looking to capitalize on the consumption multiplier of 3x, which could benefit the personal loan segment.

Announced potential launch of "Martech" platform in June 2025 which aims to engage with Gen-Z and offer hyper-personalized products.

Management Call - Highlights

Credit Growth

- The bank has set a credit growth guidance of 14% to 16% for the year and is currently on track, having achieved 13.49% YoY growth as of Q3 FY'25, with domestic credit growth at 14.06%.
- Growth was supported by 18% expansion in SME advances, 15% in agriculture and corporate lending, and 11.6% in retail personal loans.
- The bank has a strong corporate credit pipeline worth INR 4,83,000 crores, with INR 2,22,000 crores sanctioned and INR 2,61,000 crores under process.
- With a corporate credit growth target exceeding 10-12%, SBI expects to sustain momentum and achieve its annual credit growth projections.

Deposit Growth

- SBI revised its deposit growth guidance to 10%, with total deposits growing by 9.81% YoY to INR 52.29 trillion.
- Term deposits grew by 13.47% YoY, while current account deposits increased by 14.22%, contributing to overall deposit growth.
- The CASA ratio stands at 39.2%, having grown 4.46% YoY, with efforts underway to bring it back to 40% by focusing on salary account acquisitions.
- With focused customer acquisition strategies and deposit mobilization efforts, the bank is confident in achieving its 10% deposit growth target.

Asset Quality

- SBI continues to maintain strong asset quality, with a slippage ratio of 0.39%, including 0.32% in retail personal loans, and a credit cost of 0.24%.
- The net NPA ratio improved to 0.53%, supported by a well-provided NPA book with a Provision Coverage Ratio (PCR) of 75%.
- Management remains confident that the bank's credit cost will remain around 50 basis points, ensuring stable asset quality over time.

Profitability & Margins

- SBI reported a net profit of INR 16,891 crores in Q3, an 84% YoY increase, with ROA and ROE exceeding 1% and 20%, respectively.
- The bank aims to maintain an ROE of over 15%, backed by stable earnings growth and disciplined cost management.
- NIM is expected to remain above 3%, despite margin compression due to higher deposit costs and lower treasury gains in Q3.
- To mitigate cost pressures, SBI is focusing on enhancing its CASA ratio through targeted efforts in acquiring high-quality savings accounts, particularly salary accounts.

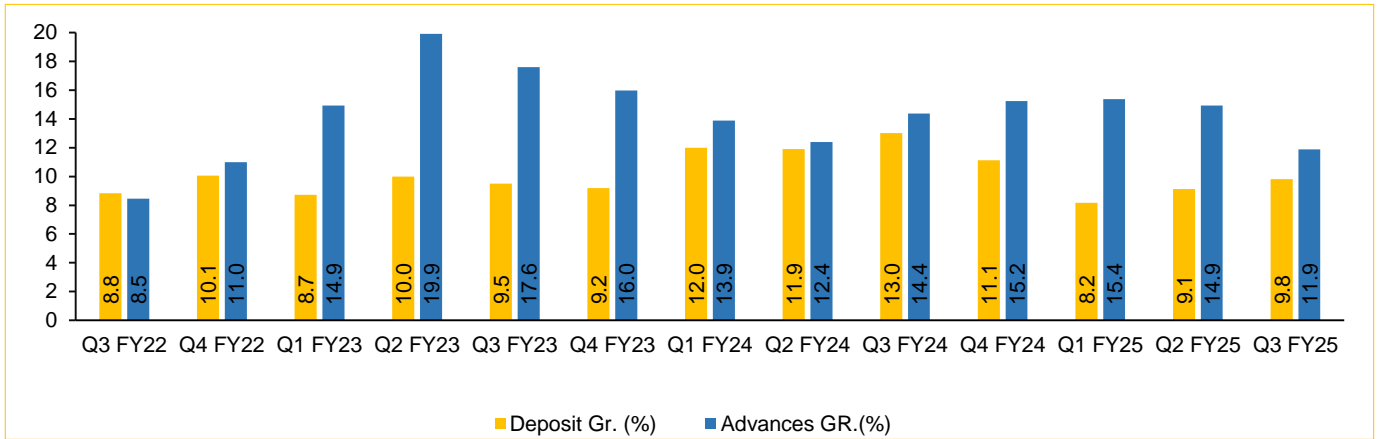
Digital Banking

- SBI continues its strong digital push, with over 8.5 crore customers registered on YONO (You Only Need One).
- 64% of savings bank accounts were opened through YONO in Q3 FY'25, reflecting increased digital adoption.
- The bank is implementing an enterprise-wide AI strategy to enhance personalization, staff training, and risk management.
- These digital initiatives are expected to further strengthen SBI's position in technology-driven banking and customer engagement.

Other Key Highlights

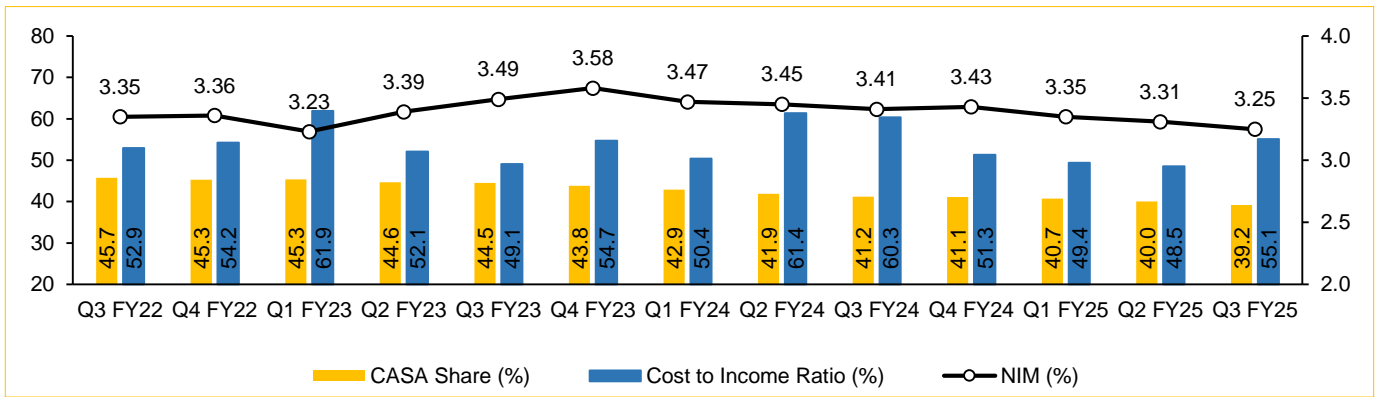
- The bank plans to open 400 to 430 new branches this financial year while strengthening customer outreach and its deposit franchise.
- SME lending continues to grow, supported by SBI's Business Rule Engine (BRE), which has disbursed INR 35,000 crores in SME loans.
- SBI is focused on right-selling of insurance products and has set up an internal ombudsman in SBI Life to address any complaints and cancellations.
- The bank is leveraging the budget proposals to boost demand, especially in the SME and agriculture sectors.
- SBIN is looking to capitalize on the consumption multiplier of 3x, which could benefit the personal loan segment.
- SBI is focusing on increasing the reach and digital offerings to attract Gen Z customers and aims to make them more interactive with the bank.
- SBI is focused on improving the efficiency of SME funding through its business rule engine (BRE), which has already disbursed a significant amount of loans.
- The bank is closely monitoring the impact of trade wars and tariffs on global supply chains.
- SBI aims to play a complementary role to the domestic banking sector through its international banking group.

Convergence in Advance and Deposit growth rates: the gap contracted to 210 bps in Q3FY25



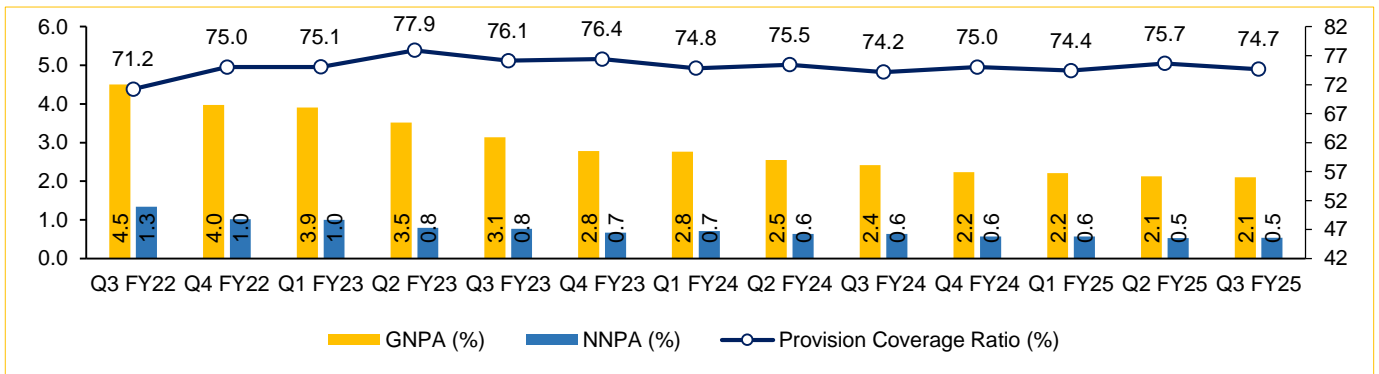
Source: Company, CEBPL

CASA and NIM drops and CI ratio shoots up in Q3FY25

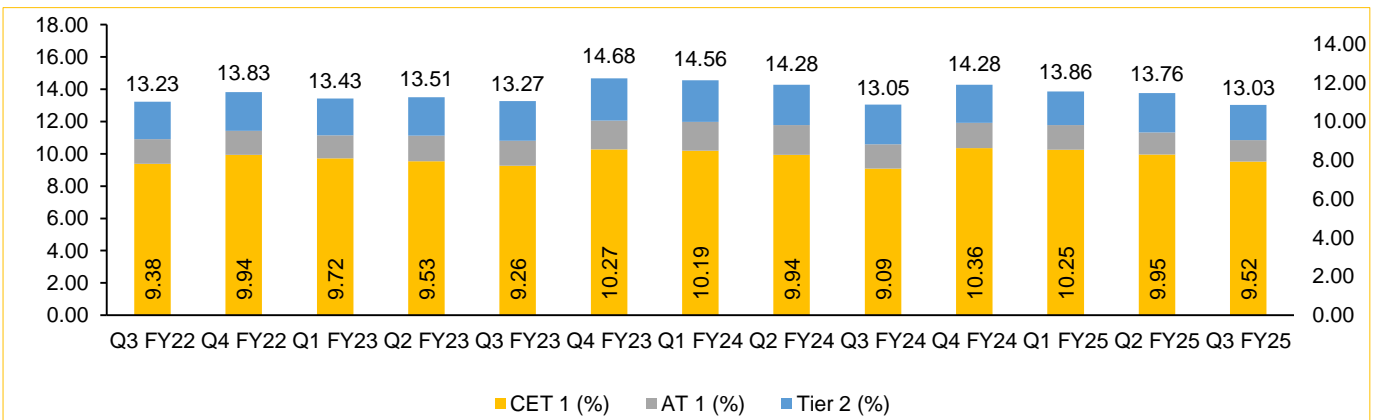


Source: Company, CEBPL

Asset Quality remains healthy and stable. PCR contracts by 100 bps on YoY basis in Q3FY25



CAR and CET declined on QoQ basis in Q3FY25



Source: Company, CEBPL

Sequential Operating Performance

Particulars (Rs bn)	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	YoY (%)	QoQ (%)
Interest Earned	1,067	1,110	1,115	1,139	1,174	10.0	3.1
Interest Expended	669	694	704	723	760	13.5	5.2
NII	398	417	411	416	414	4.1	-0.4
Other Income	115	174	112	153	110	-3.6	-27.7
Fees & commissions	62	87	69	68	73	16.5	6.3
Total Income	1,182	1,284	1,227	1,291	1,285	8.7	-0.5
OPEX	309	303	258	276	289	-6.5	4.9
PPOP	203	287	264	293	236	15.8	-19.6
P&C (incl NPA)	7	16	34	45	9	32.5	-79.8
PBT	125	271	230	248	226	80.4	-8.7
Tax	34	64	60	65	57	69.9	-11.0
Net Profit	92	207	170	183	169	84.3	-7.9
Outstanding Shares	9	9	9	9	9	0.0	0.0
Dil. EPS (Rs)	10	23	19	21	19	84.3	-7.9
Balance Sheet items/ratios (Rs bn)							
Deposits	47,622	49,161	49,017	51,173	52,295	9.8	2.2
CA Deposits	2,495	2,870	2,462	2,784	2,851	14.3	2.4
SB Deposits	16,318	16,550	16,683	16,875	16,802	3.0	-0.4
CASA	18,813	19,420	19,144	19,659	19,653	4.5	0.0
Term Deposits	26,866	27,823	27,895	29,446	30,486	13.5	3.5
Advances	35,843	37,675	38,121	39,207	40,104	11.9	2.3
CD (%)	75.3	76.6	77.8	76.6	76.7	142 bps	7 bps
CASA Share (%)	41.2	41.1	40.7	40.0	39.2	-199 bps	-84 bps
CAR(%)	13.1	14.3	13.9	13.8	13.0	-2 bps	-73 bps
Tier 1 (%)	10.6	11.9	11.8	11.3	10.9	27 bps	-47 bps
CET 1 (%)	9.1	10.4	10.3	10.0	9.5	43 bps	-43 bps
Operating ratios (%)							
Credit cost (Annualized)	0.05	0.12	0.25	0.32	0.06	1 bps	-26 bps
CoD (Dom.)	4.75	4.81	5.00	5.03	5.07	32 bps	4 bps
YoA (Dom.)	8.88	8.91	8.83	8.87	8.89	1 bps	2 bps
NIM	3.28	3.28	3.22	3.18	3.12	-16 bps	-6 bps
NIM(Domestic)	3.41	3.43	3.35	3.31	3.25	-16 bps	-6 bps
YoI	6.95	7.00	7.20	7.21	7.21	26 bps	0 bps
Cost-Income (C/I) Ratio	60.34	51.30	49.42	48.51	55.13	-521 bps	662 bps
Assets Quality							
Gross NPAs	867	843	842	834	844	-2.8	1.2
Net NPAs	224	211	216	203	214	-4.6	5.3
GNPA (%)	2.42	2.24	2.21	2.13	2.10	-32 bps	-2 bps
NNPA (%)	0.64	0.57	0.57	0.53	0.54	-10 bps	2 bps
Coverage Ratio(%)	74.17	75.02	74.41	75.66	74.66	49 bps	-100 bps
RoA(%) (average) - annualized	0.61	1.33	1.09	1.13	1.00	39 bps	-13 bps
Slippages							
Restructured book (RA)	189	173	160	148	0	-100.0	-100.0
RA % of loan book	0.53	0.46	0.42	0.38	0.00	-53 bps	-38 bps
Gross slippages	50	39	79	49	38	-22.9	-21.5
R&U	18	21	37	26	12	-32.9	-53.6
Write-offs	35	44	51	32	19	-43.9	-39.2
Slippages (Net Addition to GNPA)	50	40	87	50	41	-17.8	-16.2
Slippages (%)	0.15	0.11	0.24	0.13	0.11	-0.04	-0.02
Advances Break-Out							
Gross Advances	35,843	37,675	38,121	39,207	40,104	11.9	2.3
Domestic Advances	30,303	32,284	32,591	33,325	34,564	14.1	3.7
Corporate Credit	14,422	15,712	15,820	16,137	16,727	16.0	3.7
SME	4,181	4,330	4,434	4,565	4,964	18.7	8.7
Agriculture Advances	2,917	3,049	3,091	3,222	3,364	15.3	4.4
International	5,540	5,391	5,530	5,882	5,540	0.0	-5.8
Retail Advances	12,963	13,523	13,680	13,966	14,473	11.7	3.6
Home	6,939	7,258	7,396	7,641	7,928	14.3	3.8
Auto	1,131	1,165	1,176	1,174	1,245	10.0	6.0
Other Retail	4,893	5,099	5,108	5,151	5,300	8.3	2.9
Domestic Advances segments (% wise)							
Corporate Credit	47.6	48.7	48.5	48.4	48.4		
SME	13.8	13.4	13.6	13.7	14.4		
Agriculture Advances	9.6	9.4	9.5	9.7	9.7		
Retail Advances	42.8	44.6	45.1	46.1	47.8		
Network (in num)							
Branches	22,494	22,542	22,580	22,640	22,740		
ATMs	65000	62000	62000	63000	63000		

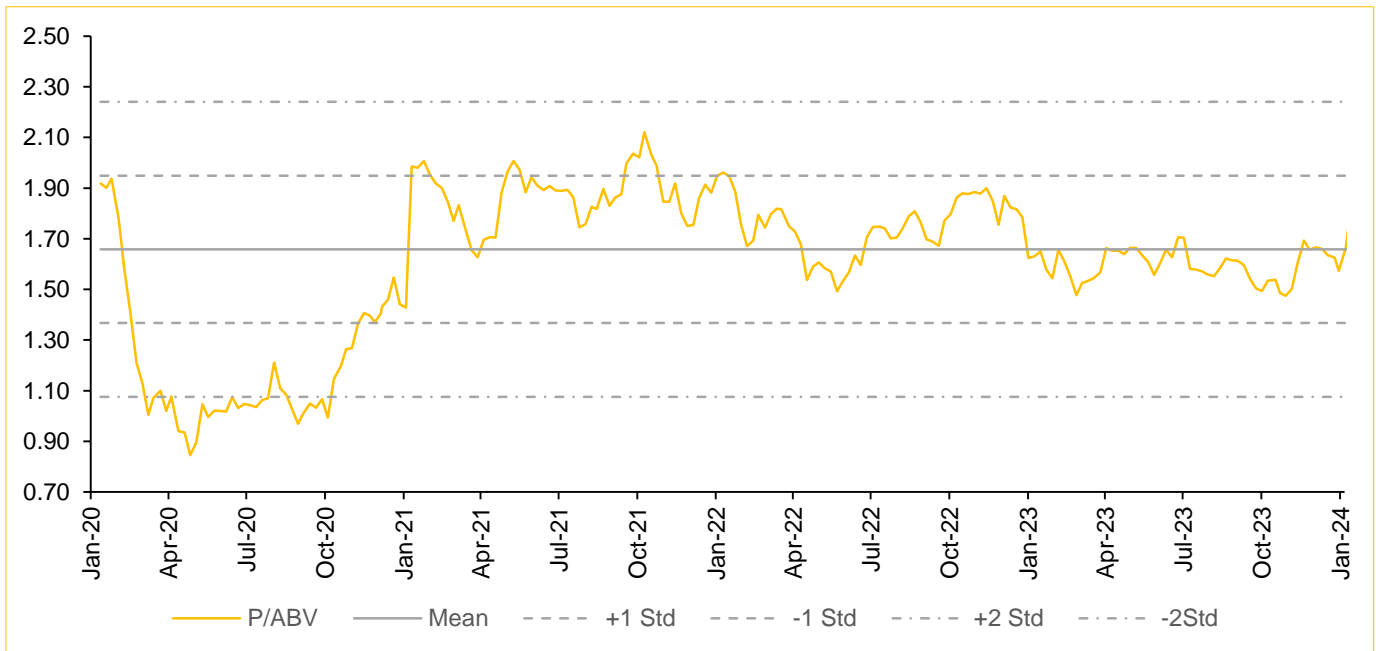
Source: Company, CEBPL

View & Valuation

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SOTP Valuation	Holding (%)	Value/Share (Rs/Sh)	Basis	Value (Rs bn)
SBIN IN	100%	904	1.55x FY26E ABV	7,292
SBI Life Insurance	55%	91	CMC	1,468
SBI Cards & Payment	69%	59	CMC	771
SBI AMC	63%	39	5% of AUM	557
SBI General Insurance	70%	9	18 P/E x FY25E	121
SBI Capital	100%	48	18 P/E x FY25E	429
Yes Bank	24%	16	CMC	604
Value of subsidiaries		264		
Less: Holding company discount		25%		
Value of subsidiaries after holding discount		198		
SOTP Value per Share		1,102		

12M forward P/Adjusted Book Value



Source: Company, CEBPL

Key risks to investment

Asset quality risks – Rising non-performing assets (NPAs) could impact profitability and strain capital reserves.

Interest rate volatility – Fluctuations in rates can compress net interest margin and impact profitability.

Financial Summary (Standalone in INR Bn.)

Income Statement	FY22	FY23	FY24	FY25E	FY26E
Interest Earned	2,755	3,321	4,151	4,658	4,980
Growth (%)	34.6	38.9	36.5	12.2	6.9
Interest Expended	1,547	1,873	2,553	2,892	2,647
Growth (%)	34.3	39.0	37.3	13.3	-8.5
Net Interest Income	1207	1448	1599	1,766	2,332
Net Interest Margin (%)	3.12	3.37	3.28	3.12	3.78
Other Income	406	366	517	526	571
% of Interest Income	12.8	9.9	11.1	11.3	11.5
Total Income	3,160	3,687	4,668	5,184	5,550
Growth (%)	35.4	40.8	37.9	11.0	7.1
Operating & Other expenses	860	977	1,178	1,141	1,226
PPOP	753	837	938	1,150	1,677
P&C	245	165	49	140	217
P&C % of Advances	0.9	0.5	0.1	0.3	0.5
Operating Profit before Tax	434	672	818	1,010	1,460
Growth (%)	40.3	46.4	49.7	23.5	44.6
Pre-tax Margin %	13.7	18.2	17.5	19.5	26.3
Tax	117	170	207	257	360
% of PBT	27.1	25.3	25.4	25.5	24.7
Reported PAT	317	502	610	753	1100
Net Profit Margin %	10.0	13.6	13.1	14.5	19.8
Extrordinary Income	0	0	0	0	0
Adjusted PAT	317	502	610	753	1100
Growth (%)	55.2	58.6	21.5	23.3	46.1

Source: Company, CEBPL

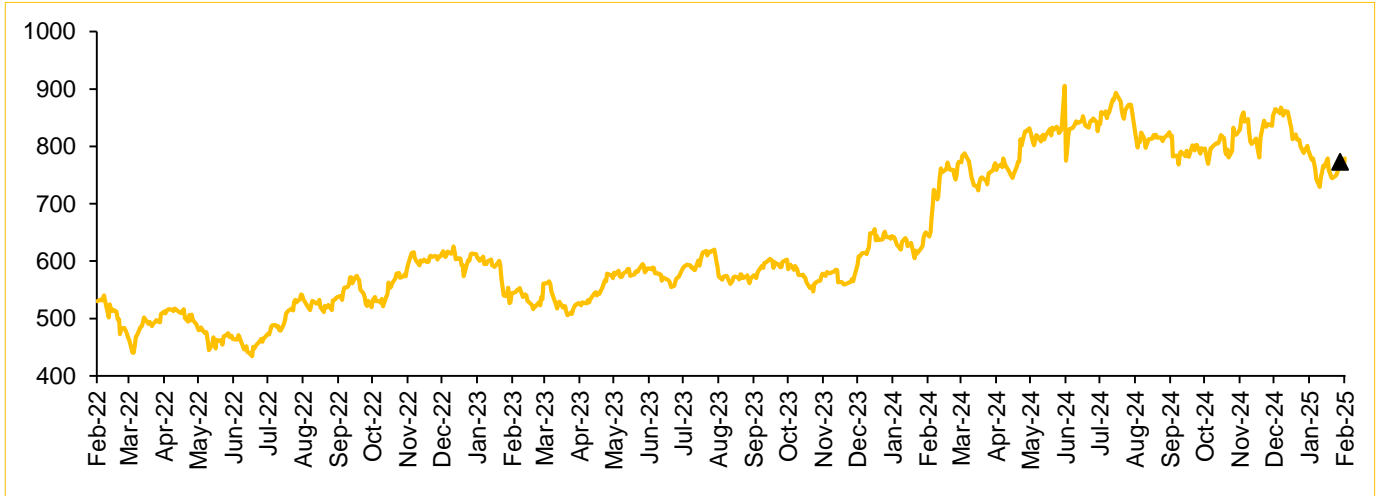
Balance Sheet	FY22	FY23	FY24	FY25E	FY26E
Cash with RBI and Banks	3,183	2,471	2,251	1,852	4,260
Investments	14,814	15,704	16,713	17,970	19,244
Advances	27,340	31,993	37,040	41,315	44,880
Fixed assets	377	424	426	421	423
Other assets	3,399	3,971	4,510	5,355	5,874
TOTAL ASSETS	49,876	55,170	61,797	66,912	74,681
Capital	9	9	9	9	9
Reserves and Surplus	2,792	3,267	3,764	4,529	5,409
Deposits	40,515	44,238	49,161	53,275	59,218
Borrowings	4,260	4,931	5,976	5,927	6,469
Other liabilities and provisions	2,299	2,725	2,888	3,173	3,576
TOTAL CAPITAL AND LIABILITIES	49,876	55,170	61,797	66,912	74,681

Source: Company, CEBPL

Financial Ratios	FY22	FY23	FY24	FY25E	FY26E
Return / Profitability Ratios (%)					
Net interest margin (NIM)	3.1	3.4	3.3	3.1	3.8
Yield on Advances	7.5	7.8	8.9	8.8	8.7
Yield on Investments	6.1	6.5	7.0	6.9	6.6
EPS (Diluted) (Rs)	35.5	56.3	68.4	84.3	123.2
RoA	0.7	1.0	1.0	1.2	1.6
RoE	11.9	16.5	17.3	18.1	22.1
Cost of Deposits	3.8	4.0	4.8	4.9	4.4
Operating ratios (%)					
Credit to Deposit (C/D)	67.5	72.3	75.3	77.6	75.8
Cost to Income (C/I)	53.3	53.9	55.7	49.8	42.2
CASA Share	45.3	43.8	41.1	38.6	36.0
Investment / Deposit	36.6	35.5	34.0	33.7	32.5
Non Interest Income / Total Income	12.8	9.9	11.1	10.1	10.3
Capital adequacy (%)					
Tier-1	9.9	10.3	10.4	10.5	11.5
CAR (BASEL III)	13.8	14.7	14.3	14.6	16.1
Equity / Assets	5.6	5.9	6.1	6.8	7.3
Loans / Assets	54.8	58.0	59.9	61.7	60.1
Investments / Assets	29.7	28.5	27.0	26.9	25.8
Dividend pay-out	20.0	20.1	20.0	20.0	20.0
Asset Quality ratios (%)					
Gross NPA	4.0	2.8	2.2	2.1	1.8
Net NPA	1.0	0.7	0.6	0.6	0.4
Coverage Ratio	75.0	76.4	75.0	73.2	74.9
Slippage Ratio	1.0	0.6	0.6	1.0	1.2
Credit cost	0.9	0.5	0.1	0.3	0.5
Per Share Data (Rs)					
EPS (Diluted)	35.5	56.3	68.4	84.3	123.2
DPS	7.1	11.3	13.7	16.9	24.6
BVPS	314.0	367.3	422.9	508.5	607.1
Adjusted BVPS	282.6	343.2	399.3	482.5	584.6
Valuation ratios (x)					
P/E (x)	23.7	15.0	12.3	10.0	6.8
P/BV (x)	2.7	2.3	2.0	1.7	1.4
P/ABV (x)	3.0	2.5	2.1	1.7	1.4
Growth ratios (%)					
Advances	11.6	17.0	15.8	11.5	8.6
Deposits	10.1	9.2	11.1	8.4	11.2
Net Interest Income (NII)	9.0	20.0	10.4	10.4	32.1
Interest Earned	3.9	20.6	25.0	12.2	6.9
PAT	55.2	58.6	21.5	23.3	46.1

Source: Company, CEBPL

Historical recommendations and Target Price: FB Limited



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