

State Bank of India

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	SBIN IN
Equity Shares (m)	9231
M.Cap.(INRb)/(USDb)	7424.2 / 84.7
52-Week Range (INR)	876 / 680
1, 6, 12 Rel. Per (%)	4/6/-1
12M Avg Val (INR M)	12620

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,670	1,736	1,991
OP	1,106	1,148	1,304
NP	709	718	803
NIM (%)	2.9	2.8	2.9
EPS (INR)	79.4	79.1	87.0
EPS Gr. (%)	16.1	-0.4	10.0
ABV (INR)	437	511	580
Cons. BV (INR)	529	604	705

Ratios

RoA (%)	1.1	1.0	1.0
RoE (%)	18.6	15.8	15.3

Valuations

P/BV (x) (Cons.)	1.5	1.3	1.1
P/ABV (x)*	1.3	1.1	1.0
P/E (x)	9.2	9.0	7.9
P/E (x)*	7.1	7.1	6.5

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	56.9	56.9	56.9
DII	25.5	24.8	23.4
FII	10.1	10.8	12.1
Others	7.5	7.5	7.6

FII includes depository receipts

CMP: INR804 **TP: INR925 (+15%)** **Buy**

Steady quarter; treasury gains drive earnings

Domestic NIM guidance maintained at >3%

- State Bank of India (SBIN) reported a 1QFY26 PAT of INR191.6b (13% beat), aided by robust treasury gains and controlled opex.
- NII declined 4% QoQ (flat YoY) to INR410.7b (in line). NIM contracted 10bp QoQ (down 32bp YoY) to 2.9% (MOFSLe of 2.88%).
- Opex declined 22% QoQ (up 8% YoY) to INR278.7b (7% lower than MOFSLe), driven by a decline in employee expenses as well as other expenses.
- SBIN's loan book grew 12% YoY (0.8% QoQ), while deposits grew 11.7% YoY/1.7% QoQ. CASA ratio declined 61bp QoQ to 39.4%.
- Slippages stood elevated at INR83.9b (0.75% slippage ratio). GNPA ratio increased 1bp QoQ to 1.83%, while NNPA ratio stood flat at 0.47%. PCR stood stable at 74.5%.
- **We increase our earnings by 3%/3.5% for FY26/27E to factor in robust treasury gains and controlled opex, and estimate FY27E RoA/RoE at 1.1%/15.5%. Reiterate BUY with a TP of INR925 (1.2x FY27E ABV).**

Revenue growth broadly in line; asset quality remains stable

- SBIN reported a 1QFY26 PAT of INR191.6b (13% beat), amid healthy treasury income and controlled opex.
- NII declined 4% QoQ to INR410.7b (largely in line). NIM contracted 10bp QoQ/32bp YoY to 2.9%. The bank expects FY26 domestic NIMs to be maintained at >3%, with NIMs anticipated to rebound from 3QFY26 onwards.
- Provisions stood at INR47.6b (down 26% QoQ). Other income grew 55.4% YoY (down 28% QoQ), led by a healthy treasury income of INR63.3b.
- Opex grew 8% YoY (down 22% QoQ) to INR278.7b (7% lower than MOFSLe). As a result, PPOP grew 15.5% YoY (12% higher than MOFSLe).
- Advances grew 11.9% YoY/0.8% QoQ. Of this, retail grew 12.5% YoY, corporate declined 3% QoQ (up 6% YoY), agri stood flat QoQ, and SME grew 19% YoY/4.4% QoQ. Xpress credit has remained flat for quite a few quarters; the bank expects the segment to revive gradually in FY26.
- Deposits grew 11.7% YoY/1.7% QoQ, with CASA ratio declining 61bp QoQ to 39.4%. As a result, the cost of deposits increased 10bp QoQ to 5.21%.
- Slippages increased to INR83.9b in 1QFY26 (slippage ratio stood at 0.75% vs 0.55% in 4QFY25). GNPA ratio increased 1bp QoQ to 1.83%, while NNPA ratio stood flat at 0.47%. PCR ratio stood broadly stable at 74.5%. Credit cost stood at 0.47%, while SMA book stood at 12bp of loans.
- **Subsidiaries:** SBICARD clocked a PAT of INR5.6b (down 6% YoY/up 4% QoQ). SBILIFE's PAT grew 14% YoY (down 27% QoQ) to INR5.9b. PAT of the AMC business grew 24% YoY/38% QoQ to INR8.45b.

Highlights from the management commentary

- The bank reiterates its domestic NIM guidance of 3%. Margins may see a contraction in 2Q but are expected to recover from 3Q onwards.
- RoA stood at 1.14% in 1QFY26 and may face marginal pressure if treasury gains moderate. The bank targets a C/I ratio of below 50% on a sustainable basis.
- Fresh slippages affected overall asset quality, but no segment-specific concerns were noted. Recoveries and pullbacks have already offset some of the stress.

Valuation and view

SBIN reported a steady quarter, led by strong treasury gains, controlled operating expenses, and in-line NII. NIM contracted 10bp QoQ to 2.9%, but management expects a gradual recovery in FY26, supported by improved liquidity from CRR cuts, moderation in deposit cost, and benefits from the recent capital raise. Credit growth stood at 12% YoY, with the unsecured Xpress Credit book remaining flat, while a robust credit pipeline is expected to support a healthy outlook over FY26. Domestic CD ratio remains benign and will be supportive of incremental credit growth. Despite elevated slippages (seasonal trend in 1Q), the bank does not anticipate any material stress across lending segments. **We raise our earnings by 3%/ 3.5% for FY26/27E and estimate FY27E RoA/RoE at 1.1%/ 15.5%. We reiterate our BUY rating with a TP of INR925 (1.2x FY27E ABV).**

Quarterly performance

Quarterly performance											(INR b)	
Y/E March	FY25				FY26E				FY25	FY26E	FY26E	V/s
	1Q	2Q	3Q	4Q	1QA	2QE	3QE	4QE			1QE	Est
Net Interest Income	411.3	416.2	414.5	427.7	410.7	412.2	438.2	475.1	1,669.7	1,736.2	420.4	-2%
% Change (YoY)	5.7	5.4	4.1	2.7	-0.1	-1.0	5.7	11.1	4.4	4.0	2.2	
Other Income	111.6	152.7	110.4	242.1	173.5	155.2	158.5	176.0	616.8	663.1	152.7	14%
Total Income	522.9	568.9	524.9	669.8	584.2	567.3	596.7	651.1	2,286.5	2,399.3	573.1	2%
Operating Expenses	258.4	276.0	289.4	357.0	278.7	294.0	307.8	370.6	1,180.7	1,251.2	300.8	-7%
Operating Profit	264.5	292.9	235.5	312.9	305.4	273.3	288.9	280.4	1,105.8	1,148.1	272.3	12%
% Change (YoY)	4.6	50.9	15.8	8.8	15.5	-6.7	22.7	-10.4	27.5	3.8	2.9	
Provisions	34.5	45.1	9.1	64.4	47.6	44.9	55.0	39.5	153.1	186.9	43.0	11%
Exceptional items (exp)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Profit before Tax	230.0	247.9	226.4	248.4	257.9	228.4	233.9	240.9	952.7	961.2	229.2	12%
Tax Provisions	59.6	64.6	57.5	62.0	66.2	58.3	59.7	59.0	243.7	243.2	59.1	12%
Net Profit	170.4	183.3	168.9	186.4	191.6	170.2	174.3	181.9	709.0	718.0	170.1	13%
% Change (YoY)	0.9	27.9	84.3	-9.9	12.5	-7.2	3.2	-2.4	16.1	1.3	-0.1	
Adj. Net profit	170.4	183.3	168.9	186.4	191.6	170.2	174.3	181.9	664.6		170.1	
Operating Parameters												
Deposits (INR t)	49.0	51.2	52.3	53.8	54.7	55.7	57.4	59.1	53.8	59.1	54.6	0.2%
Loans (INR t)	37.5	38.6	40.0	41.6	42.0	43.4	45.0	46.5	41.6	46.5	42.4	-0.9%
Deposit Growth (%)	8.2	9.1	9.8	9.5	11.7	8.9	9.8	9.8	9.5	9.8	11.4	
Loan Growth (%)	15.9	15.3	13.8	12.4	11.9	12.5	12.3	11.8	12.4	11.8	13.0	
Asset Quality												
Gross NPA (%)	2.2	2.1	2.1	1.8	1.8	1.8	1.7	1.7	1.8	1.7	1.8	
Net NPA (%)	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.5	0.4	0.5	
PCR (%)	74.4	75.7	74.7	74.4	74.5	74.7	74.8	75.1	74.2	75.1	74.5	

Quarterly snapshot

INR b	FY25				FY25	Change (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	YoY	QoQ
Interest Income	1,115.3	1,138.7	1,174.3	1,196.7	1,180.0	6	-1
Interest Expenses	704.0	722.5	759.8	768.9	769.2	9	0
Net Interest Income	411.3	416.2	414.5	427.7	410.7	0	-4
Other Income	111.6	152.7	110.4	242.1	173.5	55	-28
Trading profits	25.9	46.4	11.9	68.8	63.3	144	-8
Fee Income	69.2	68.3	72.7	99.0	76.8	11	-22
Total Income	522.9	568.9	524.9	669.8	584.2	12	-13
Operating Expenses	258.4	276.0	289.4	357.0	278.7	8	-22
Employee	154.7	148.1	160.7	180.1	169.0	9	-6
Others	103.7	127.9	128.6	176.9	109.7	6	-38
Operating Profits	264.5	292.9	235.5	312.9	305.4	15	-2
Core Operating Profits	238.6	246.5	223.6	244.1	242.2	2	-1
Provisions	34.5	45.1	9.1	64.4	47.6	38	-26
PBT	230.0	247.9	226.4	248.4	257.9	12	4
Taxes	59.6	64.6	57.5	62.0	66.2	11	7
PAT	170.4	183.3	168.9	186.4	191.6	12	3
Balance Sheet (INR t)							
Loans	37.5	38.6	40.0	41.6	42.0	12	1
Deposits	49.0	51.2	52.3	53.8	54.7	12	2
CASA Deposits	19.1	19.7	19.7	20.7	20.7	8	0
-Savings	16.7	16.9	16.8	17.0	17.5	5	3
-Current	2.5	2.8	2.9	3.6	3.2	31	-12
Loan mix (%)							
Retail	35.9	35.6	35.6	35.7	36.2	31	50
-Home	19.4	19.5	19.5	19.7	20.2	76	48
-Auto	3.1	3.0	3.1	3.0	3.0	(7)	0
-Xpress credit	9.1	8.7	8.5	8.3	8.2	(85)	(8)
Agri	8.1	8.2	8.3	8.3	8.2	8	(7)
SME	11.6	11.6	12.2	12.0	12.4	78	42
Corporate	29.9	29.5	28.9	29.4	28.3	(158)	(111)
International	14.5	15.0	15.0	14.7	14.9	42	25
Asset Quality (INR b)							
GNPA	842.3	833.7	843.6	768.8	780.4	-7	2
NNPA	215.5	202.9	213.8	196.7	199.1	-8	1
Slippages	87.1	49.5	41.5	43.2	84.0	-4	94
Asset Quality Ratios (%)							
	1Q	2Q	3Q	4Q	1Q	YoY(Bp)	QoQ(Bp)
GNPA	2.2	2.1	2.1	1.8	1.8	(38)	1
NNPA	0.6	0.5	0.5	0.5	0.5	(10)	-
PCR (Cal.)	74.4	75.7	74.7	74.4	74.5	8	7
PCR (inc TWO)	91.8	92.2	91.7	92.1	91.7	(5)	(37)
Slippage Ratio	1.0	0.5	0.4	0.4	0.8	(20)	39
Business Ratios (%)							
CASA (Reported)	40.7	40.0	39.2	40.0	39.4	(134)	(61)
Loan/Deposit	76.5	75.4	76.6	77.4	76.7	18	(69)
Fees to Total Income	13.2	12.0	13.8	14.8	13.1	(10)	(163)
Cost to Core Income	52.0	52.8	56.4	59.4	53.5	152	(588)
Tax Rate	25.9	26.0	25.4	25.0	25.7	(24)	73
Capitalisation Ratios (%)							
Tier I	11.8	11.3	10.9	12.1	12.5	67	34
- CET 1	10.3	10.0	9.5	10.8	11.1	85	29
CAR	13.9	13.8	13.8	14.3	14.6	77	38
RWA / Total Assets	53.2	54.0	53.9	54.7	53.0	(18)	(165)
LCR	129.0	130.0	136.3	132.8	137.9	888	503
Profitability Ratios (%)							
Yield on Advances	8.9	8.9	8.9	9.0	8.8	(11)	(20)
Yield on Investments	7.1	6.7	6.7	7.0	6.6	(47)	(38)
Yield On Funds	8.6	8.5	8.4	16.0	15.8	712	(28)
Cost of Deposits	5.0	5.0	5.1	5.1	5.2	21	10
Margins	3.2	3.1	3.0	3.0	2.9	(32)	(10)

Source: Company, MOFSL



Highlights from the management commentary

Opening remarks

- The global macro environment has remained fluid amid geopolitical tension as well as the tariff situation.
- RBI estimates GDP at 6.5% and inflation at 3.1%.
- The bank added 14bp YoY in the loan market share.
- Attrition remained 1% in 1QFY26. The company aims to grow with quality.
- The bank maintains its medium-term guidance of delivering 15% RoE and RoA of over 1% across cycles.
- Domestic CD ratio stood at 68.8%.
- Net NPA declined 10bp QoQ to 0.47%.
- 1QFY26 results reflect the bank's ability to grow at scale. In line with its future-readiness strategy, the bank has launched 'Project Saral' to transform and streamline retail operations.
- Project Saral aims to simplify and centralize processes through AI-enabled digital tools while delivering best-in-class customer service.
- The bank had a sanctioned pipeline of INR3.4t in 4Q, translating into 0.8% QoQ credit growth.
- Retail segments saw strong performance, except for Xpress Credit.
- Home loans performed well, although corporate credit faced headwinds.
- The bank had a sanctioned pipeline of INR3.4t in 4Q, while it has posted a 0.8% QoQ growth in credit.
- Pre-payments of INR120b in the corporate segment were due to pricing competitiveness; additionally, corporates have resumed tapping CP markets.
- The bank currently has INR7.2t of pipeline and, hence, is confident of posting double digits in corporate growth.
- Xpress Credit has seen structural improvements. However, over-leverage among certain segments in FY25 led to portfolio re-evaluation. The bank is now reactivating select segments and is witnessing encouraging traction.
- Xpress Credit's offering is now fully digitized, aiding strong recovery. The bank expects to achieve double-digit growth in this segment.
- Government capex visibility remains strong, with INR11.5t of expected spending. The bank is evaluating opportunities in emerging areas such as green hydrogen and renewables, with positive inquiry trends in power. Consolidation trends in the cement and steel sectors also offer corporate lending potential. The bank targets 10-11% growth in corporate/project finance.
- Although the auto sector remains soft, a recovery is anticipated in 2HFY26, which could positively impact SME lending.
- SME lending is largely sole-banked, with minimal consortium exposure. Borrowers are required to route cash flows through the bank.
- Power sector's lending remains stable for the bank, even as NBFCs have gained share. SBI continues to focus on thermal power, while NBFCs remain active in the space due to sector-specific mandates.
- Liquidity and capital adequacy remain comfortable. The recent QIP was intended to enhance market confidence. With an excess SLR of INR3.5t, the bank expects loan growth of ~12%, with an upward bias toward 13% YoY.

- **Loan book composition:** MCLR-linked – 30.7%, Repo-linked – 30.8%, Fixed-rate – 22.6%, T-Bill – 15.9%.

Yields, cost, and margins

- The bank reiterates its **domestic NIM guidance of 3%**. Margins may see a contraction in 2Q but are expected to recover in 3Q, supported by CRR releases and easing deposit rates.
- The cost of funds has increased due to a higher share of term deposits. However, repricing over the next 6-9 months should support funding cost moderation.
- The decline in CASA has also contributed to rising deposit costs.
- RoA stood at 1.14% in 1QFY26 and may face marginal pressure if treasury gains moderate.
- NIM assumptions are based on the repricing of SA and TDs. CRR releases of INR520b will support margin trajectory. The current policy stance of holding rates steady should sustain yields on retail assets.

Asset quality

- Fresh slippages affected overall asset quality, but no segment-specific concerns were noted. Recoveries and pullbacks have offset some of the stress.
- The bank is confident of delivering **INR20b AUCA recoveries per quarter**, as guided.
- SMA accounts have shown signs of moderation.
- Excluding micro loans, most of the SME book is either secured or backed by CGTMSE guarantees. The underwriting quality has improved significantly.
- The bank reiterated that **Xpress Credit is effectively as secure as secured loans**, with internal controls ensuring portfolio quality.
- **Slippage breakdown:** SME – INR26.8b, Agriculture – INR24.64b, Personal Loans – INR26.02b; of the total slippages of INR77.46b, **INR15.89b has already been recovered or pulled back**.
- No significant risks are anticipated from the Xpress Credit segment.

Other income and opex

- Treasury performance in 1Q was similar to that in 4Q, with no exceptional gains or losses.
- Operating expenses remained low, partly due to expense front-loading in 4Q. Project Saral is expected to drive further productivity gains.
- The bank aims to maintain its **C/I ratio below 50%** across cycles.
- The **AFS portfolio stood at INR77b**, marginally higher than in the previous quarter.

Miscellaneous

- The bank executed one of the largest QIPs, with ~60% participation from cross-border investors.
- Impact of tariffs in trade-affected sectors is minimal. While a few clients are holding shipments, there is no broad-based concern.
- Two subsidiaries are potential candidates for listing, though no timeline has been indicated for near-term action.

Guidance-related

- RoE is guided at 15% and RoA at over 1% through the cycles.
- Domestic NIMs are expected to remain at around **3%**, with a dip in 2Q and improvement in 3Q due to CRR benefits and easing deposit rates.
- The bank targets a **C/I ratio of below 50%** on a sustainable basis.

Slippages increases sharply; GNPA ratio stable; SMA book increases

- Total slippages (fresh + existing) increased 94.4% QoQ to ~INR83.98b in 1QFY26. Recoveries/upgrades came in at INR72.4b, while write-offs stood at ~INR39.9b.
- The GNPA ratio increased 1bp QoQ to 1.83%, while NNPA stood at 0.47%. PCR ratio stood broadly stable at 74.5%.
- GNPA's in the Agri/Corporate/SME/Per segment stood at 8.7%/1.4%/3.3%/0.8%.

SMA book increased to 12bp vs 8bp in 4QFY25

Exhibit 1: SMA 1/2 stood at 12bp of loans vs. 8bp in 4QFY25

INR b	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
SMA 1	56.38	21.8	20.72	12.39	26.62	118.91	21.28	22.87	29.28
SMA 2	15.83	17.84	20.55	20.62	19.74	18.4	74.24	10.46	20.97
Total	72.21	39.64	41.27	33.01	46.36	137.31	95.52	33.33	50.25

Source: Company, MOFSL

Advances rose 12% YoY/0.8% QoQ; loan book remains well-diversified

- The retail personal segment grew 12.6% YoY/2.2% QoQ, led by growth in home loans (up 15% YoY/ 2.4% QoQ). Xpress credit declined 1% QoQ, rose 0.3% YoY.
- Corporate book declined 3% QoQ, while the SME/Agri book grew ~4.4%/ down 0.1% QoQ.

Exhibit 2: Loan book remains well-diversified – Corporate declined 3.0% QoQ; Retail/Agri books up 2.2%/ flat QoQ

INR b	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	YoY	QoQ
Retail personal	12,043	12,434	12,963	13,523	13,680	13,966	14,473	15,065	15,399	12.6%	2.2%
Agri	2,641	2,739	2,917	3,049	3,091	3,222	3,364	3,485	3,483	12.7%	-0.1%
SME	3,699	3,890	4,181	4,330	4,434	4,565	4,964	5,060	5,281	19.1%	4.4%
Large corporate	9,822	9,777	10,241	11,382	11,386	11,572	11,763	12,406	12,034	5.7%	-3.0%

Source: Company, MOFSL

Subsidiary performance

- SBICARD clocked a PAT of INR5.6b (dow 6% YoY/ up 4% QoQ). SBILIFE's PAT grew 14% YoY (down 27% QoQ) to INR5.9b. PAT of AMC business grew 24% YoY/ 38% QoQ to INR8.45b, while SBI General reported a profit of INR1.88b (up 2.7% YoY).

Story in charts

Exhibit 3: Loans grew 11.9% YoY; deposits rose 11.7% YoY

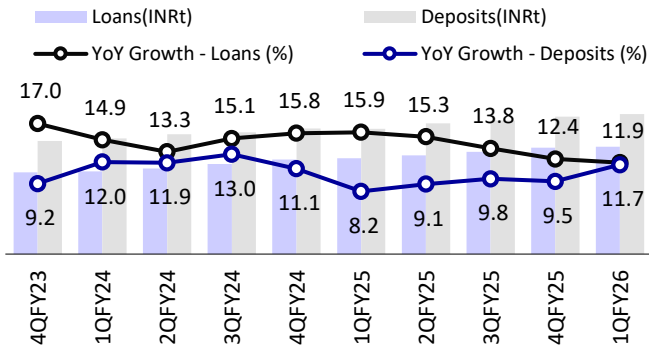


Exhibit 4: Retail loans rose ~12.6% YoY/2.2% QoQ

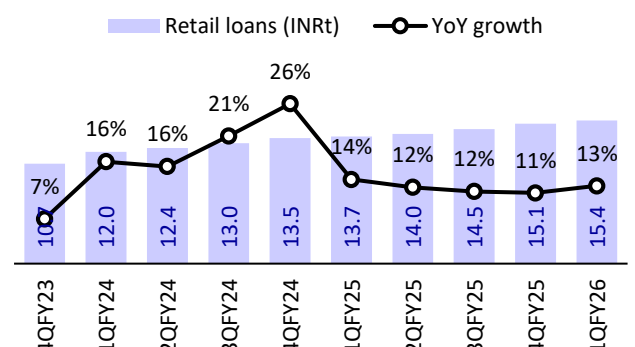


Exhibit 5: CASA ratio declined to 39.4% in 1QFY26

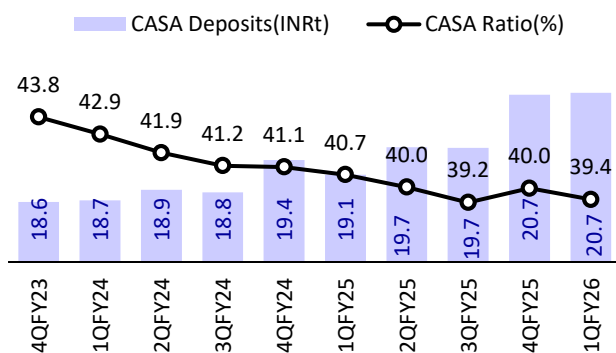


Exhibit 6: Global NIM moderated 10bp QoQ to 2.9%

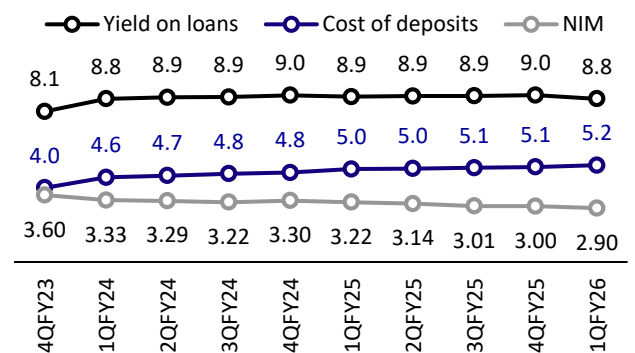


Exhibit 7: C/I ratio moderated to 47.7%; cost/asset stood at 1.65%

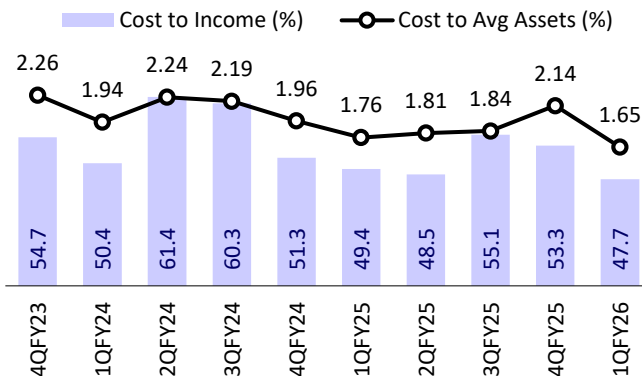


Exhibit 8: Global CD ratio declined to 76.7% in 1QFY26

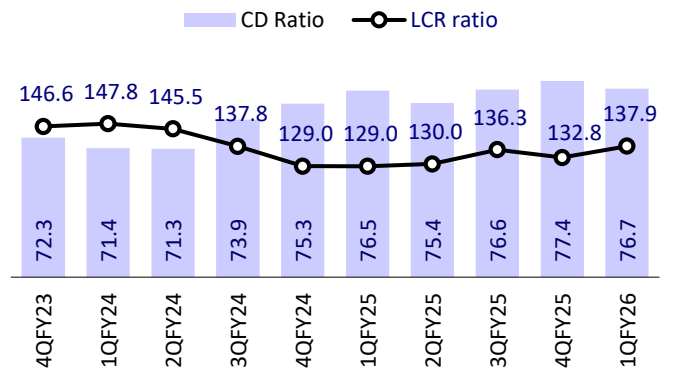


Exhibit 9: Total slippages increased to INR84b in 1QFY26

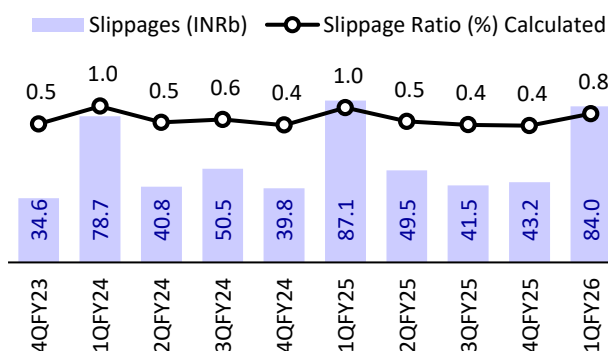
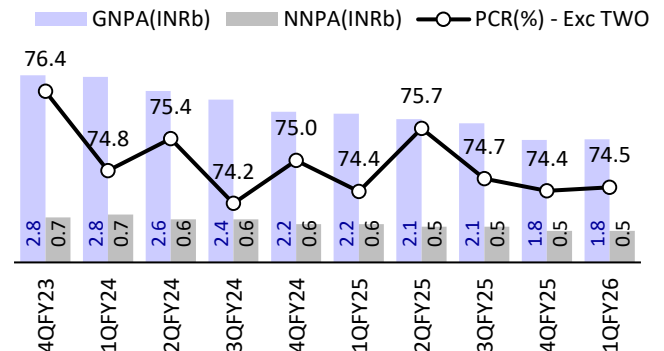


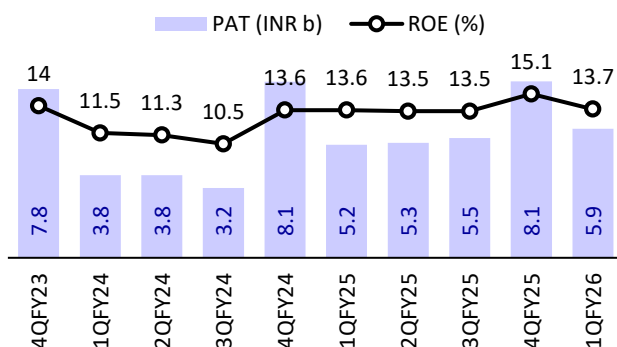
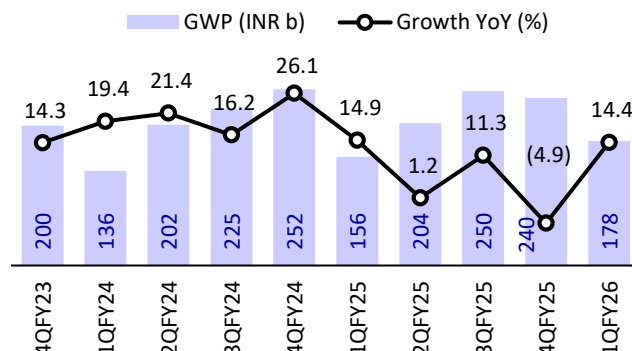
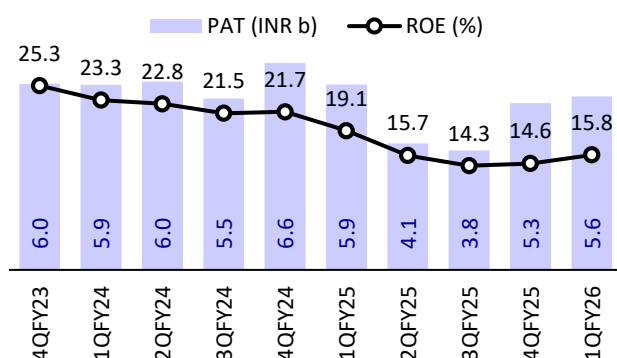
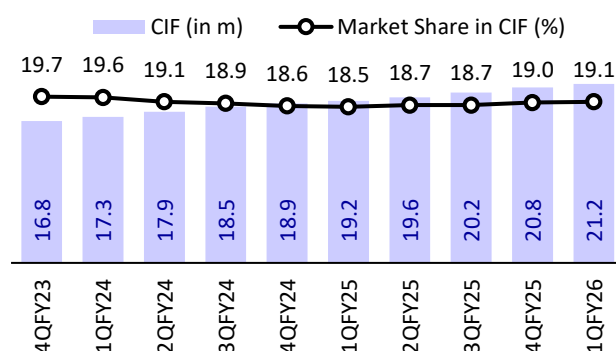
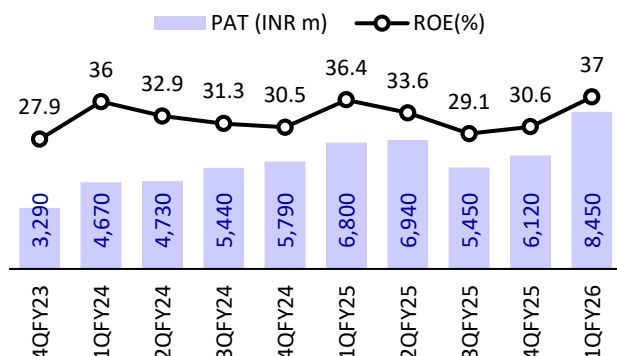
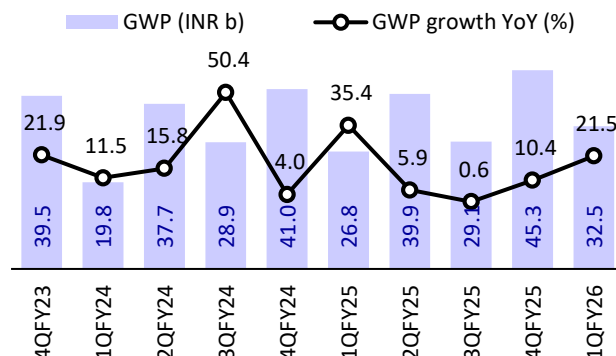
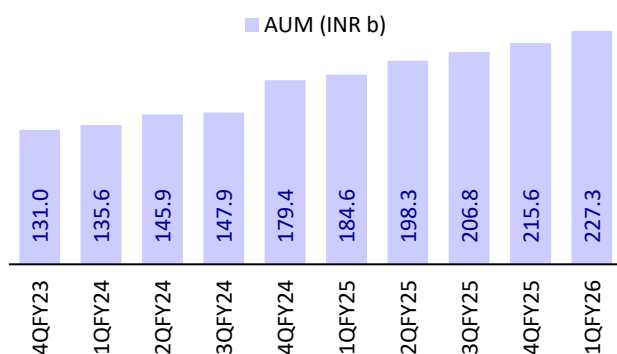
Exhibit 10: GNPA/NNPA ratio stood stable in 1QFY26



Source: MOFSL, Company

Source: MOFSL, Company

Subsidiaries performance and consolidated earnings snapshot

Exhibit 11: SBI Life: PAT stood at INR5.9b

Exhibit 12: SBI Life: GWP grew 14.4% YoY to INR178b

Exhibit 13: SBICARD: PAT grew 4.1% QoQ; RoE at 15.8%

Exhibit 14: SBICARD: Market share in CIF stood at 19.1%

Exhibit 15: SBI MF: PAT grew 24% YoY to INR8.5b; RoE at 37%

Exhibit 16: SBI General: GWP grew 21.5% YoY to INR32.5b

Exhibit 17: SBI General: AUM stood at INR227.3b

Exhibit 18: SBI: Consolidated earnings snapshot

	1QFY25	4QFY25	1QFY26	YoY (%)	QoQ (%)
Standalone bank	170.4	186.4	191.6	12.5	2.8
SBI Life	5.2	8.1	5.9	14.2	(26.9)
SBI Funds Management	6.8	6.1	8.5	24.3	38.1
SBI Cards	5.9	5.3	5.6	(6.4)	4.1
SBI General	1.8	0.1	1.9	2.7	3,660.0
SBI Caps	2.1	3.1	1.8	(12.6)	(41.8)
Total	192.2	209.2	215.2	34.7	2.9

Source: MOFSL, Company

Source: MOFSL, Company

Valuation and view: Reiterate BUY with a TP of INR925

- SBIN reported a steady quarter, led by strong treasury gains, controlled operating expenses, and in-line NII.
- NIM contracted 10bp QoQ to 2.9%, but management expects a gradual recovery over FY26, supported by improved liquidity from CRR cuts, moderation in the deposit cost, and benefits from the recent capital raise.
- Credit growth stood at 12% YoY, with the unsecured Xpress Credit book remaining flat, while a robust credit pipeline is expected to support a healthy outlook over FY26. Domestic CD ratio remains benign and will be supportive of incremental credit growth.
- Despite elevated slippages (seasonal trend in 1Q), the bank does not anticipate any material stress across lending segments.
- **We raise our earnings by 3%/3.5% for FY26/27E and estimate FY27E RoA/RoE at 1.1%/ 15.5%. We reiterate our BUY rating with a TP of INR925 (1.2x FY27E ABV).**

Exhibit 19: We upgrade our estimate by ~3/3.5% and estimate RoA/ RoE 1.1%/ 15.5% for FY27

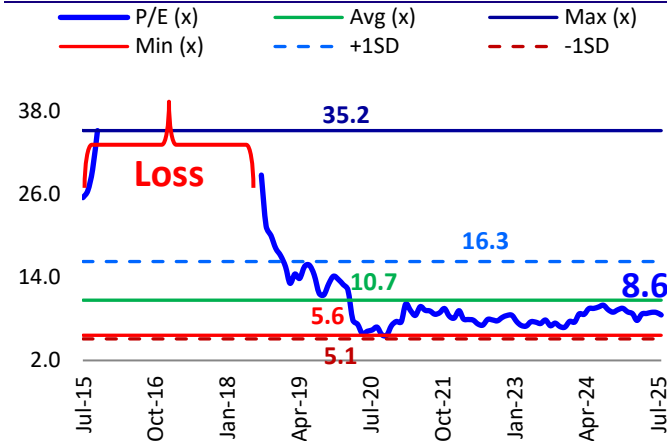
INR B	Old Estimates		Revised Estimates		Introduced	Change (%) /bps	
	FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E
Net Interest Income	1,751.7	1,982.0	1,736.2	1,991.4	2,263.7	-0.9	0.5
Other Income	641.5	686.4	663.1	676.4	737.2	3.4	-1.5
Total Income	2,393.2	2,668.5	2,399.3	2,667.7	3,000.9	0.3	0.0
Operating Expenses	1,285.5	1,400.9	1,251.2	1,363.4	1,492.3	-2.7	-2.7
Operating Profits	1,107.7	1,267.6	1,148.1	1,304.4	1,508.6	3.6	2.9
Provisions	173.5	229.4	186.9	229.6	275.1	7.7	0.1
PBT	934.2	1,038.2	961.2	1,074.7	1,233.5	2.9	3.5
Tax	236.3	262.7	243.2	271.9	312.1	2.9	3.5
PAT	697.8	775.5	718.0	802.8	921.5	2.9	3.5
Loans (INRt)	46.5	52.2	46.5	52.3	58.8	0.1	0.1
Deposits (INRt)	59.1	65.1	59.1	65.1	72.0	0.0	0.0
Margins (%)	2.8	2.9	2.8	2.9	3.0	-3	1
Credit Cost (%)	0.4	0.4	0.4	0.4	0.5	3	0
RoA (%)	1.0	1.0	1.0	1.0	1.1	3	3
RoE (%)	15.8	15.6	15.8	15.3	15.5	-2	-30
Standalone ABV	499.6	569.9	511.4	579.6	661.0	2.4	1.7
Consol BV	602.0	699.3	604.2	704.6	824.1	0.4	0.8

Source: Company, MOFSL

Exhibit 20: Our SoTP-based TP

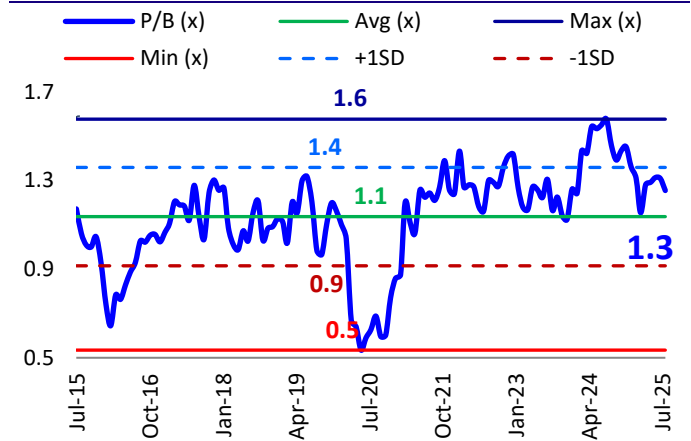
Name	Stake (%)	Value (INRb)	Fair Value per Share	% of total value	Rationale
SBI Bank	100	6,130	687	74	1.2x FY27E ABV
Life insurance	55.4	1,251	140	15	2.2x FY27E EV
Cards	68.6	460	52	6	17x FY27E PAT
Asset management	62.2	459	51	6	21x FY27E PAT
General insurance	69.1	131	15	2	17x FY27E PAT
YES Bank	10.8	63	7	1	Based on CMP
Capital Market/DFHI/Others		291	33	4	
Total Value of Subs		2,655	297	32	
Less: 20% holding disc		531	59	6	
Value of Subs (Post Holding Disc)		2,124	238	26	
Target Price		8,254	925		

Exhibit 21: One-year forward P/E



Source: MOFSL, Company

Exhibit 22: One-year forward P/B



Source: MOFSL, Company

Exhibit 23: DuPont analysis

Y/E MARCH	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	5.79	6.32	7.10	7.20	6.98	6.91	7.04
Interest Expense	3.25	3.57	4.36	4.60	4.49	4.31	4.36
Net Interest Income	2.54	2.76	2.73	2.60	2.49	2.60	2.67
Fee income	0.78	0.72	0.68	0.80	0.77	0.69	0.66
Trading and others	0.07	-0.03	0.20	0.16	0.18	0.20	0.21
Non Interest income	0.85	0.70	0.88	0.96	0.95	0.88	0.87
Total Income	3.39	3.45	3.62	3.56	3.43	3.48	3.55
Operating Expenses	1.96	1.86	2.13	1.84	1.79	1.78	1.76
Employee cost	1.21	1.09	1.34	1.00	0.98	0.97	0.96
Others	0.75	0.77	0.80	0.84	0.81	0.81	0.80
Operating Profit	1.43	1.59	1.48	1.72	1.64	1.70	1.78
Core Operating Profit	1.36	1.62	1.28	1.56	1.46	1.51	1.57
Provisions	0.51	0.31	0.08	0.24	0.27	0.30	0.32
PBT	0.91	1.28	1.40	1.48	1.38	1.40	1.46
Tax	0.25	0.32	0.35	0.38	0.35	0.35	0.37
RoA	0.67	0.96	1.04	1.10	1.03	1.05	1.09
Leverage (x)	19.6	18.9	18.0	16.8	15.4	14.6	14.2
RoE	13.0	18.1	18.8	18.6	15.8	15.3	15.5

Source: Company, MOFSL

Financials and valuations

Income Statement							(INRb)
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	2,754.6	3,321.0	4,151.3	4,624.9	4,875.3	5,300.0	5,956.3
Interest Expense	1,547.5	1,872.6	2,552.5	2,955.2	3,139.1	3,308.6	3,692.6
Net Interest Income	1,207.1	1,448.4	1,598.8	1,669.7	1,736.2	1,991.4	2,263.7
- Growth (%)	9.0	20.0	10.4	4.4	4.0	14.7	13.7
Non Interest Income	405.6	366.2	516.8	616.8	663.1	676.4	737.2
Total Income	1,612.7	1,814.6	2,115.6	2,286.5	2,399.3	2,667.7	3,000.9
- Growth (%)	4.6	12.5	16.6	8.1	4.9	11.2	12.5
Operating Expenses	934.0	977.4	1,248.6	1,180.7	1,251.2	1,363.4	1,492.3
Pre Provision Profits	678.7	837.1	867.0	1,105.8	1,148.1	1,304.4	1,508.6
- Growth (%)	-5.1	23.3	3.6	27.5	3.8	13.6	15.7
Core Provision Profits	646.5	850.7	748.6	1,001.9	1,023.4	1,154.7	1,329.0
- Growth (%)	-1.3	31.6	-12.0	33.8	2.1	12.8	15.1
Provisions (excl tax)	244.5	165.1	49.1	153.1	186.9	229.6	275.1
Exceptional Items (Exp)	0.0	NA	0.0	NA	NA	NA	NA
PBT	434.2	672.1	817.8	952.7	961.2	1,074.7	1,233.5
Tax	117.5	169.7	207.1	243.7	243.2	271.9	312.1
Tax Rate (%)	27.1	25.3	25.3	25.6	25.3	25.3	25.3
PAT	316.8	502.3	610.8	709.0	718.0	802.8	921.5
- Growth (%)	55.2	58.6	21.6	16.1	1.3	11.8	14.8
Cons. PAT post MI	353.7	556.5	670.9	775.6	811.2	933.4	1,104.2
- Growth (%)	57.9	57.3	20.6	15.6	4.6	15.1	18.3

Balance Sheet							
Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	9	9	9	9	9	9	9
Reserves & Surplus	2,792	3,267	3,764	4,403	5,210	5,847	6,602
Net Worth	2,801	3,276	3,772	4,412	5,219	5,856	6,611
Deposits	40,515	44,238	49,161	53,822	59,096	65,124	71,962
- Growth (%)	10.1	9.2	11.1	9.5	9.8	10.2	10.5
of which CASA Dep	18,036	18,874	19,614	20,839	23,107	26,115	29,289
- Growth (%)	7.9	4.7	3.9	6.2	10.9	13.0	12.2
Borrowings	4,260	4,931	5,976	5,636	5,589	6,154	6,789
Other Liab. & Prov.	2,299	2,725	2,888	2,891	3,065	3,279	3,509
Total Liabilities	49,876	55,170	61,797	66,761	72,969	80,413	88,871
Current Assets	3,946	3,079	3,108	3,402	3,529	3,734	4,030
Investments	14,814	15,704	16,713	16,906	17,751	18,958	20,247
- Growth (%)	9.6	6.0	6.4	1.2	5.0	6.8	6.8
Loans	27,340	31,993	37,040	41,633	46,546	52,271	58,805
- Growth (%)	11.6	17.0	15.8	12.4	11.8	12.3	12.5
Fixed Assets	377	424	426	441	460	480	501
Other Assets	3,399	3,971	4,510	4,378	4,684	4,970	5,288
Total Assets	49,876	55,170	61,797	66,761	72,969	80,413	88,871

Asset Quality							
GNPA (INR b)	1,120	909	843	769	787	867	968
NNPA (INR b)	280	215	211	197	196	222	242
Slippages (INR m)	250	184	203	208	265	316	361
GNPA Ratio (%)	3.98	2.78	2.2	1.8	1.7	1.6	1.6
NNPA Ratio (%)	1.02	0.67	0.6	0.5	0.4	0.4	0.4
Slippage Ratio (%)	1.0	0.6	0.6	0.5	0.6	0.6	0.7
Credit Cost (%)	0.9	0.6	0.1	0.4	0.4	0.4	0.5
PCR (Excl Tech. W/O)	74.9	76.2	74.8	74.2	75.1	74.4	75.0
E: MOFSL Estimates							

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	6.7	7.2	8.1	8.1	7.8	7.7	7.8
Avg. Yield on loans	6.6	7.5	8.4	8.4	8.1	7.9	8.0
Avg. Yield on Investments	6.1	6.4	6.8	7.0	6.9	6.8	6.9
Avg. Cost-Int. Bear. Liab.	3.6	4.0	4.9	5.2	5.1	4.9	4.9
Avg. Cost of Deposits	3.7	3.8	4.7	5.0	4.8	4.6	4.7
Interest Spread	3.0	3.2	3.2	2.9	2.7	2.8	2.9
Net Interest Margin	2.9	3.2	3.1	2.9	2.8	2.9	3.0

Capitalization Ratios (%)

CAR	13.8	14.7	14.3	14.3	14.9	14.8	14.7
Tier I	11.4	12.1	11.9	12.1	12.7	12.8	12.9
-CET-1	9.9	10.3	10.4	10.8	12.0	12.1	12.1
Tier II	2.4	2.6	2.4	2.2	2.2	2.0	1.8

Business Ratios (%)

Loans/Deposit Ratio	67.5	72.3	75.3	77.4	78.8	80.3	81.7
CASA Ratio	44.5	42.7	39.9	38.7	39.1	40.1	40.7
Cost/Assets	1.9	1.8	2.0	1.8	1.7	1.7	1.7
Cost/Total Income	57.9	53.9	59.0	51.6	52.1	51.1	49.7
Cost/Core Income	59.1	53.5	62.5	54.1	55.0	54.1	52.9
Int. Expense./Int. Income	56.2	56.4	61.5	63.9	64.4	62.4	62.0
Fee Income/Total Income	23.2	20.9	18.8	22.4	22.4	19.7	18.6
Non Int. Inc./Total Income	25.2	20.2	24.4	27.0	27.6	25.4	24.6
Empl. Cost/Total Expense	61.6	58.6	62.7	54.5	54.5	54.5	54.6

Efficiency Ratios (INRm)

Employee per branch (in nos)	10.9	10.4	10.2	10.2	10.0	9.7	9.5
Staff cost per employee	2.4	2.4	3.4	2.7	2.8	3.0	3.2
CASA per branch	810.0	842.4	870.1	908.5	959.4	1,032.7	1,103.0
Deposits per branch	1,819.6	1,974.5	2,180.9	2,346.5	2,453.8	2,575.3	2,710.2
Business per Employee	277.8	323.2	371.1	404.1	437.9	476.8	520.5
Net profit per Employee	13.0	21.3	26.3	30.0	29.8	32.6	36.7

Profitability Ratios and Valuation

RoE	13.0	18.1	18.8	18.6	15.8	15.3	15.5
RoA	0.7	1.0	1.0	1.1	1.0	1.0	1.1
RoRWA	1.2	1.7	1.8	1.8	1.6	1.6	1.6
Consolidated RoE	11.8	16.2	16.7	16.6	15.3	15.6	15.8
Consolidated RoA	0.7	1.0	1.1	1.1	1.0	1.1	1.1
Book Value (INR)	299	350	406	477	549	618	700
- Growth (%)	10.9	16.9	15.9	17.7	15.0	12.6	13.2
Price-BV (x)	1.9	1.6	1.4	1.2	1.0	0.9	0.8
Consol BV (INR)	328	385	448	529	604	705	824
- Growth (%)	11.5	17.4	16.3	18.1	14.3	16.6	17.0
Price-Consol BV (x)	2.4	2.1	1.8	1.5	1.3	1.1	1.0
Adjusted BV (INR)	256	311	365.4	437.2	511.4	579.6	661.0
Price-ABV (x)	2.2	1.8	1.5	1.3	1.1	1.0	0.9
EPS (INR)	35.5	56.3	68.4	79.4	79.1	87.0	99.8
- Growth (%)	55.2	58.6	21.6	16.1	-0.4	10.0	14.8
Price-Earnings (x)	15.8	10.0	8.2	7.1	7.1	6.5	5.6
Consol EPS (INR)	39.6	62.4	75.2	86.9	89.4	101.1	119.6
- Growth (%)	57.9	57.3	20.6	15.6	2.8	13.1	18.3
Price-Consol EPS (x)	20.2	12.8	10.6	9.2	9.0	7.9	6.7
Dividend Per Share (INR)	7.1	11.3	13.7	15.9	17.7	18.0	18.0
Dividend Yield (%)	0.9	1.4	1.7	2.0	2.2	2.3	2.3

E: MOFSL Estimates

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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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Nainesh

Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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