17 December 2025

the **CornerOffice**
Interaction with the CEO

Growth outlook healthy; NIM guidance maintained

Estimate RoA to sustain at >1% over FY26-28

We met with the top management of State Bank of India (SBIN), represented by the Chairman, Shri. CS Setty; Shri. Anindya Paul, DMD Finance, and Shri. Ravi Shankar Akella, CGM Finance, to discuss the bank's business growth, profitability outlook, and other key focus areas. The following are the key takeaways from the discussion:

Well-positioned to deliver a 13-14% loan growth led by the RAM segments

Management indicated that the bank is well poised to sustain 13-14% YoY growth (12% growth in FY25 and current systemic growth at 11.5%) despite the absence of a broad-based corporate capex cycle. As of 2QFY26, the bank has delivered 13.1% YoY advance growth, indicating that the full-year guidance remains achievable. Management highlighted that SBIN's growth has been driven by the RAM segments, pick-up in personal loans, and selective utilization of working capital limits rather than large-ticket project loan disbursements, as the corporate capex cycle has remained muted. With continued thrust in Retail, Agri, and MSME segments, the management expects to deliver industry-leading growth over FY26E (corporate loan growth was modest at 7% YoY in 2QFY26). We currently estimate a loan CAGR of 12.4% over FY26-28.

State Bank of India

Shri. Challa Sreenivasulu Setty
Chairman, SBI

Shri C. S. Setty took charge as Chairman of State Bank of India on 28th Aug'24. Previously, he was on the Board of SBI as the MD and headed the Retail & Digital Banking vertical. He has held key assignments in the bank in Stressed Assets Management, Corporate Banking, Mid-Corporate Banking, Global markets, Technology, etc. He has completed his Bachelor of Science in Agriculture and he is also a CAIIB.

Growth to be driven by the RAM segments and a consumption-led revival

The RAM portfolio continues to be the primary growth engine, now crossing INR25t and accounting for 56.6% of domestic advances. The retail portfolio grew 14.1% YoY, with personal loans expected to see a visible revival. SBI is already the largest unsecured personal loan provider, with a book of nearly INR3.5t, supported by the addition of ~0.42m new salary accounts in FY26'YTD. On the corporate front, lending remains highly selective (2QFY26 growth at 7.1% YoY/3% QoQ), focused on structurally relevant themes such as renewables, EVs, and technology-linked mobility solutions, rather than traditional heavy capex. While headline capex remains absent, consumption-led sectors, especially autos, have shown traction over the last two quarters. Fiscal measures, along with regulatory stability, have created a healthy demand environment, leading to resilient consumption, which supports working capital demand.

NIM to remain resilient, supported by CRR cuts; 4QFY26 NIM guidance maintained at >3% despite a 25bp repo cut

SBI's domestic NIM improved QoQ to ~3.09% in 2Q, aided by deposit repricing and the recent CRR cuts. The aggregate NIM stood at ~2.97%. Management reiterated that FY26-exit NIM guidance will remain unchanged at >3%, unless the RBI delivers additional rate cuts. The rate cut of ~25bp in Dec'25 would effectively influence yields for <30 days, thus limiting the margin impact. This can be cushioned against with the benefits accrued from the CRR cut.

SBI's structural advantages, i.e., a large low-cost CASA base (~INR21t), pricing discipline, and diversified loan mix, provide comfort that margins can remain resilient even in a softer rate environment. We expect calculated NIM to be 2.8% in FY26 vs. 2.9% in FY25. We also estimate the calibrated improvement to be 2.9-3.0% over FY27-28. This will enable ~14% CAGR in NII over FY26-28E.

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Calibrated deposit repricing with the RBI, ensuring smooth liquidity transition

SBIN's deposit growth has moderated to 9-10% YoY (in line with the industry growth), while the CASA ratio has remained healthy at ~39 to 40%, underscoring SBI's strong liability positioning. Management indicated that aggressive deposit rate cuts are unlikely, given a pickup in credit demand and elevated competition for deposits. However, calibrated rate reductions across select tenors are expected. However, maintenance of positive systemic liquidity is essential for a smooth transmission of the rate cut cycle. SBI, with total deposits of ~INR56t and a domestic CD ratio still below 70%, is structurally better placed than peers to manage this transition without any major repercussions on its growth or margins. We estimate deposit CAGR to trail loan CAGR at ~10.3% over FY26-28.

Asset quality remains structurally strong, with credit costs well in control

Asset quality continues to remain a key strength for SBI. The bank reported a GNPA of ~1.73% and an NNPA of ~0.42%, with a PCR of 75.8% (92.3% including AUCA and a corporate PCR of 98.68%). Credit cost for 2QFY26 stood at a benign level of ~39bp, reflecting disciplined underwriting and steady recoveries. We expect credit cost to remain benign at 40-50bp over FY26-28E as well. Management expressed confidence that asset quality metrics are structurally under control, supported by strong borrower balance sheets, granular retail exposure, and conservative corporate lending. Importantly, improved digital monitoring and early-warning systems are enabling faster identification and resolution of stress, reducing downside risks as growth scales up. We estimate the GNPA/NNPA ratio to be 1.6%/0.4% for FY26E and 1.5%/0.4% for FY27, supported by a controlled slippage rate at ~0.6% over the coming years.

Digital flywheel driving productivity gains and stable profitability

Digital transformation is increasingly acting as a profitability lever rather than a cost line. 98.6% of transactions are conducted through alternate channels, with YONO hosting over 93m registered users. Nearly 64% of new savings accounts are opened digitally, materially reducing acquisition and servicing costs. For instance, the bank's balance sheet has grown 69% over the past five years, while the employee count has, in fact, reduced 5% over the same period. This indicates operating leverage and productivity gains at play, along with digital at the core. The digital flywheel aids faster credit decisions, sharper underwriting, and better monitoring, especially in retail and MSME, helping SBI sustain an RoA of ~1.15% in 1HFY26 despite its scale. The bank sees digital-led operating leverage as a key enabler of stable returns over the medium term. We estimate SBIN's RoA/RoE to sustain at a healthy level of 1.1%/15.5-17.0% over FY26-28.

Subsidiary value unlocking; further upside potential from the strong listing of the AMC business

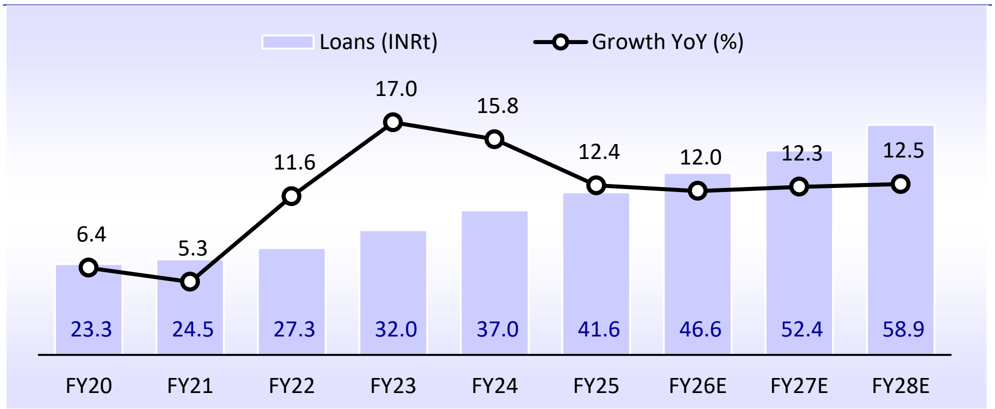
SBI's subsidiaries represent a core pillar of value within the group's valuation framework, combining scale, profitability, and deep franchise strength across insurance, asset management, and payments. With improving profitability, scale, and market depth, subsidiaries are well-positioned for a favorable market reception. In particular, the outlook for AMC valuations appears positive, supported by rising financialization of savings and growing domestic investor participation. As equity markets deepen, SBI believes subsidiary valuations could see further re-rating, strengthening the group's valuation framework and providing incremental optionality to shareholders over time. Subsidiaries continue to make a significant contribution to the SBI's valuation. We estimate the subsidiary valuation at INR293, representing a 27% share of the overall target price.

Valuation and view: RoE to be sustained at 15-16% over FY27-28E; reiterate BUY with a TP of INR1,100

SBIN has delivered a strong performance over recent years, supported by steady business and revenue growth alongside well-contained credit costs. The bank remains confident of outpacing industry loan growth, guiding for 13–14% growth in FY26, led primarily by the RAM segment. Margins have largely bottomed out, and the NIM outlook remains unchanged at >3%, unless RBI delivers additional rate cuts. The rate cut of 25bp in Dec'25 would influence yields only for 30 days, thus limiting the NIM impact. This can be cushioned against the benefits from the CRR cuts. Asset quality remains healthy, with tight control on the restructured book. We expect credit costs to remain benign at 40–50bp over FY26–28, supporting a ~10% earnings CAGR over the same period. Accordingly, we estimate SBIN to deliver an RoA/RoE of 1.1%/15.5% in FY27 and 1.1%/15.4% in FY28. **SBIN remains our preferred BUY in the sector with a TP of INR1,100 (premised on 1.3x Sep'27E ABV for the standalone bank + INR293 for subsidiaries).**

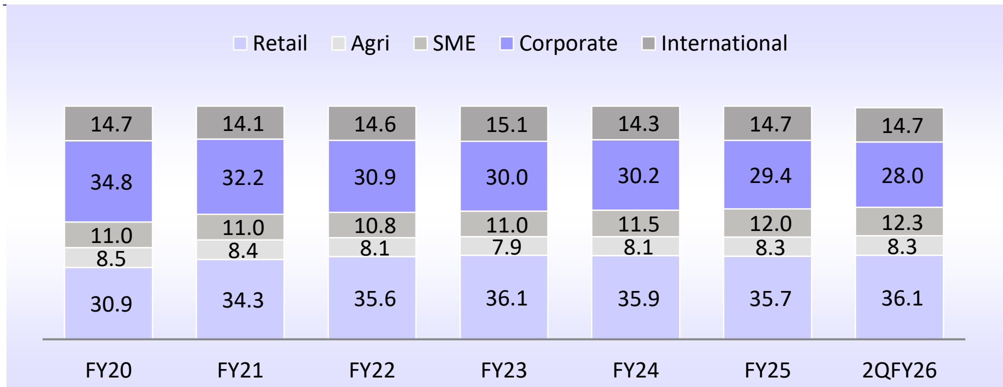
Story in charts

Exhibit 1: Estimate ~12.5% loan CAGR over FY26-28



Source: MOFSL, Company

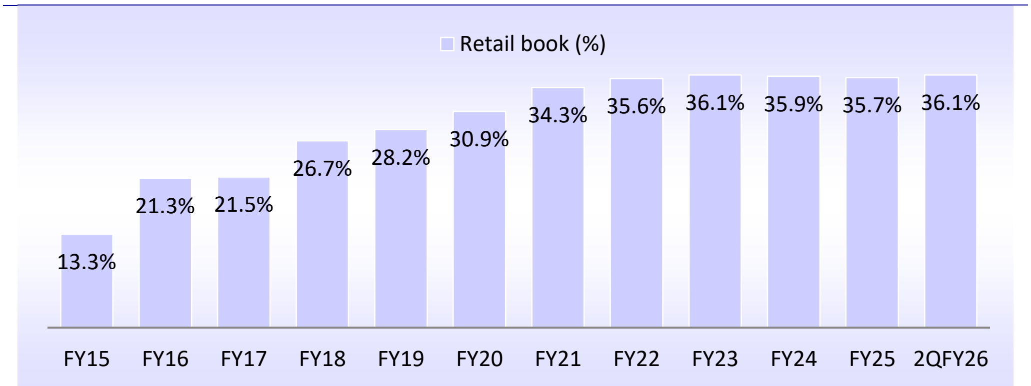
Exhibit 2: Loan mix (%) – Retail stood at 36.1% as of 2QFY26, whereas the Corporate book stood at 28%



Source: MOFSL, Company

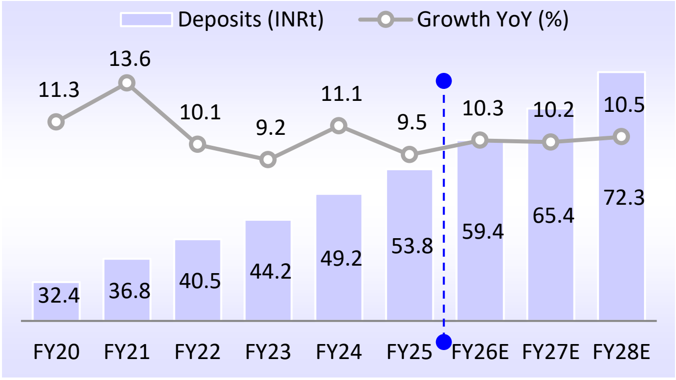
Exhibit 3: SBIN's retail mix has increased from 13% to 36% over the past 10 years

SBIN's retail book accounted for 36.1% of the total loan book in 2QFY26, implying that the loan book is gaining size with granularity



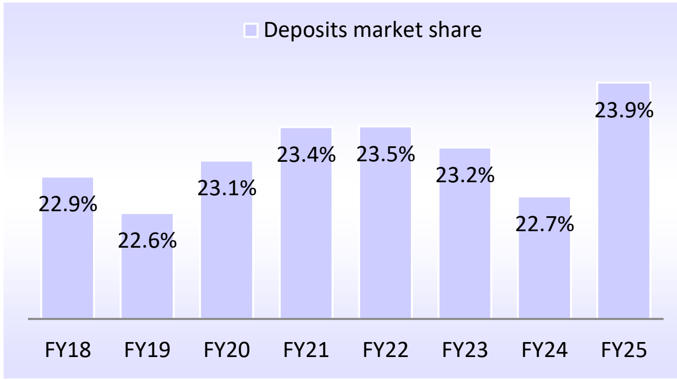
Source: MOFSL, Company

Exhibit 4: Estimate ~10.3% CAGR in deposits over FY26-28



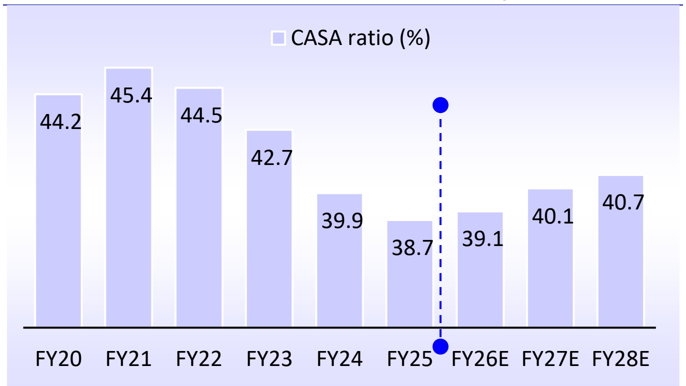
Source: MOFSL, Company

Exhibit 5: Deposit market share stood at ~24% in FY25



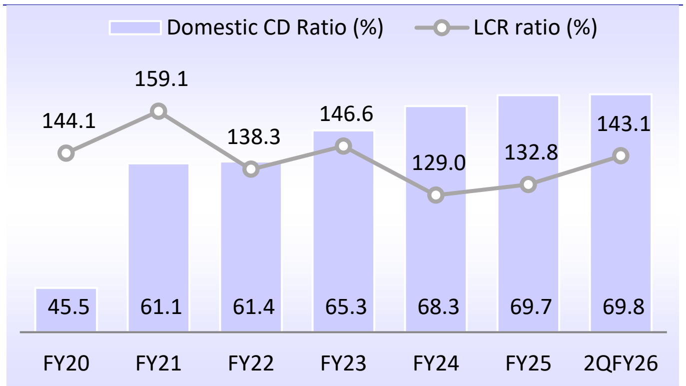
Source: MOFSL, Company

Exhibit 6: CASA ratio to remain at ~39-40% by FY26-28E



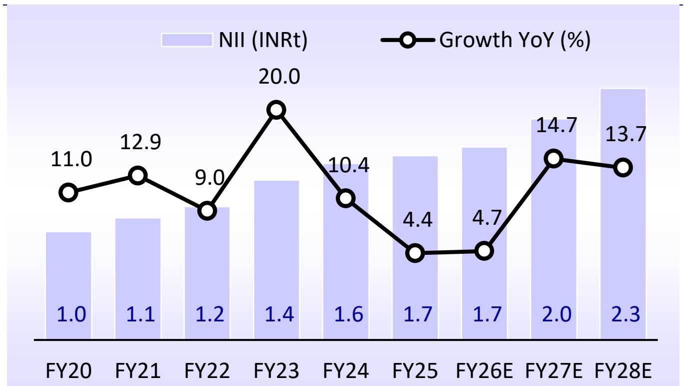
Source: MOFSL, Company

Exhibit 7: Domestic CD ratio comfortable at 69.8%



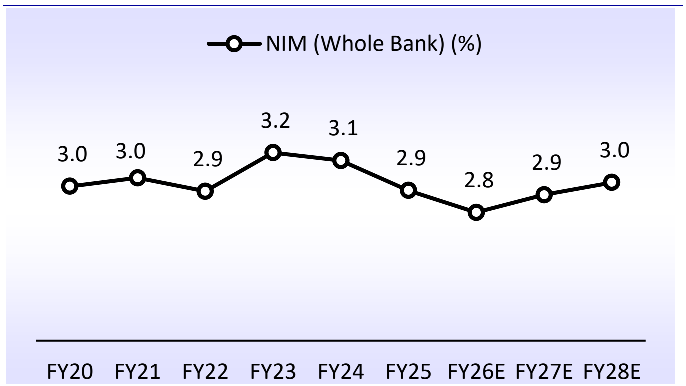
Source: MOFSL, Company

Exhibit 8: Estimate 14% CAGR in NII over FY26-28



Source: MOFSL, Company

Exhibit 9: Estimate NIM to recover over FY27/FY28



Source: MOFSL, Company

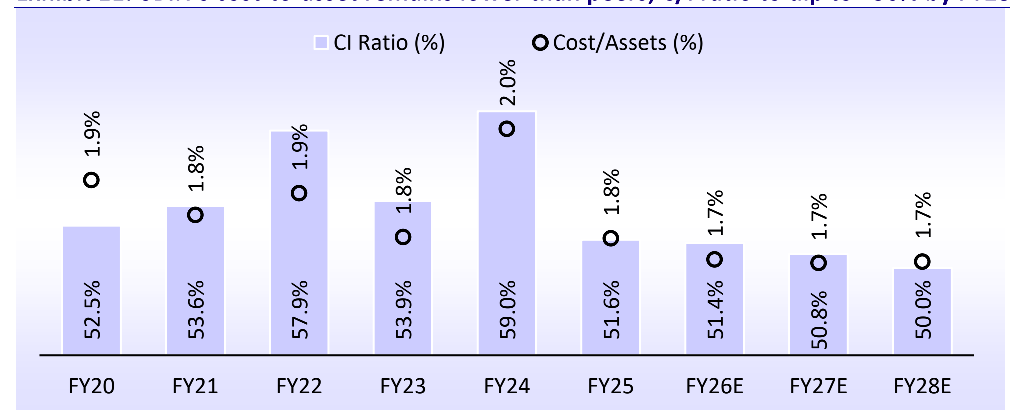
Exhibit 10: 31% of SBIN's book linked to MCLR, and 46% linked to repo as of 2QFY26 (%)

Loans Mix (%) - 2QFY26	MCLR	EBLR	Repo-linked	Others (Fixed, base rate, foreign currency-floating)
AUBANK	30		5	65
AXSB	8	3	60	29
CBK	45		46	9
FB	8		49	43
HDFCB*	25		45	30
ICICIBC	14		55	31
INBK	48		41	11
KMB#		60		40
PNB	27	11	50	13
RBL	5		47	48
SBIN	31		46	23
BOB	36		35	29

*As of 3QFY25 # as of 1QFY26; Source: MOFSL, Company

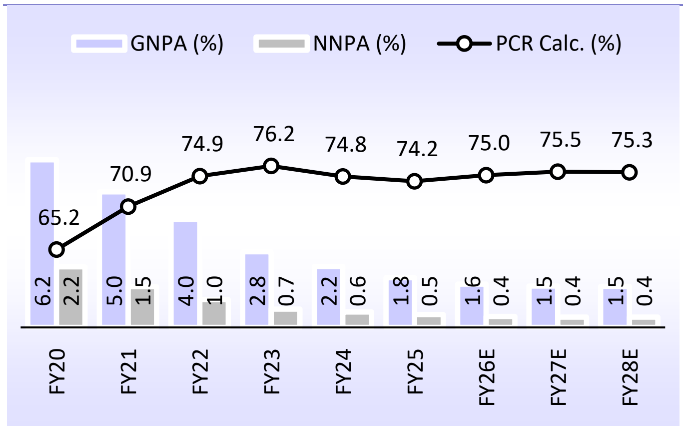
Contained opex growth to enable a decline in the C/I ratio to 50% by FY28E, while the cost-to-asset ratio remains stable at 1.7%

Exhibit 11: SBIN's cost-to-asset remains lower than peers; C/I ratio to dip to ~50% by FY28E



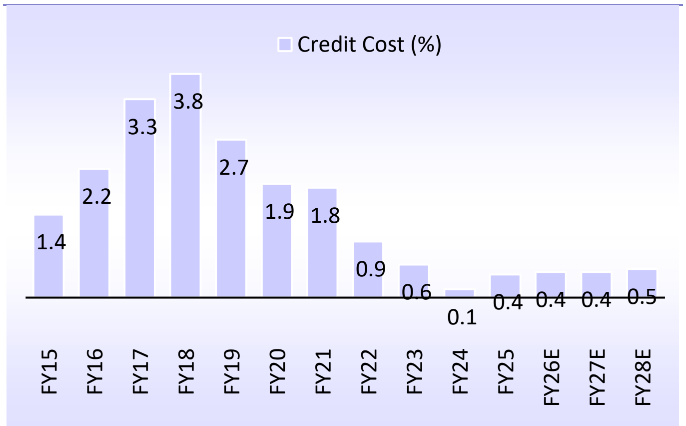
Source: Company, MOFSL

Exhibit 12: GNPA/NNPA to remain contained at 1.5%/0.4% by FY28E



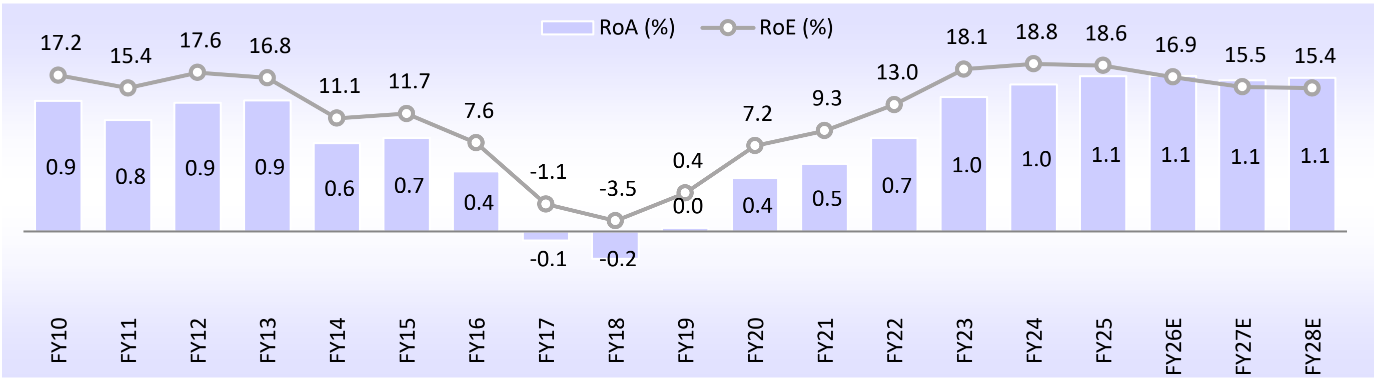
Source: Company, MOFSL

Exhibit 13: Credit costs likely to remain controlled at ~40-50bp



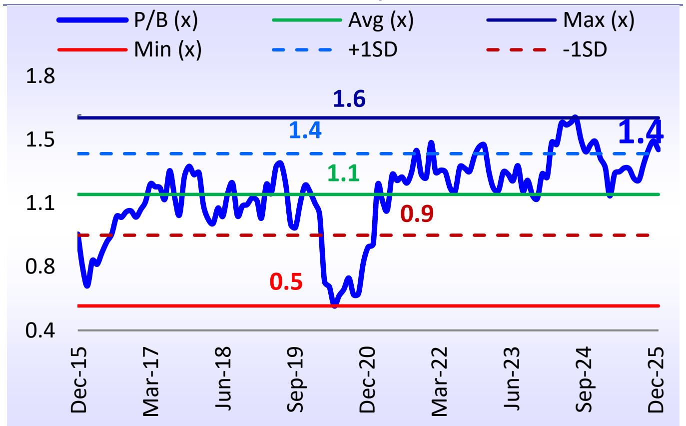
Source: Company, MOFSL

Exhibit 14: We estimate an RoA/RoE of ~1.1%/15.4% by FY28



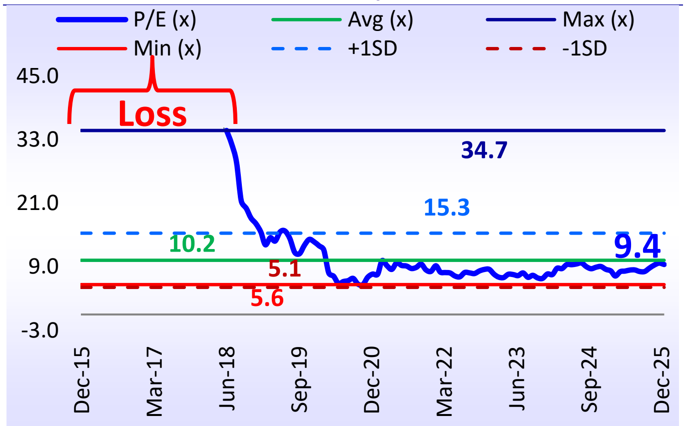
Source: MOFSL, Company

Exhibit 15: Trend in the P/B multiple of the bank



Source: MOFSL, Company

Exhibit 16: Trend in the P/E multiple of the bank



Source: MOFSL, Company

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	4,884.4	5,316.3	5,931.6
Interest Expense	1,547.5	1,872.6	2,552.5	2,955.2	3,137.0	3,312.1	3,652.3
Net Interest Income	**1,207.1**	**1,448.4**	**1,598.8**	**1,669.7**	**1,747.4**	**2,004.3**	**2,279.3**
- Growth (%)	9.0	20.0	10.4	4.4	4.7	14.7	13.7
Non-Interest Income	**405.6**	**366.2**	**516.8**	**616.8**	**703.2**	**717.3**	**781.8**
Total Income	**1,612.7**	**1,814.6**	**2,115.6**	**2,286.5**	**2,450.6**	**2,721.5**	**3,061.1**
- Growth (%)	4.6	12.5	16.6	8.1	7.2	11.1	12.5
Operating Expenses	934.0	977.4	1,248.6	1,180.7	1,260.8	1,383.5	1,531.7
Pre-Provision Profits	**678.7**	**837.1**	**867.0**	**1,105.8**	**1,189.8**	**1,338.1**	**1,529.4**
- Growth (%)	-5.1	23.3	3.6	27.5	7.6	12.5	14.3
Core Provision Profits	**646.5**	**850.7**	**748.6**	**1,001.9**	**1,065.1**	**1,188.4**	**1,349.8**
- Growth (%)	-1.3	31.6	-12.0	33.8	6.3	11.6	13.6
Provisions (excl tax)	244.5	165.1	49.1	153.1	205.0	230.1	286.7
Exceptional Items (Exp)	0.0	NA	0.0	NA	45.9	NA	NA
PBT	**434.2**	**672.1**	**817.8**	**952.7**	**1,030.7**	**1,108.0**	**1,242.7**
Tax	117.5	169.7	207.1	243.7	256.7	280.3	314.4
Tax Rate (%)	27.1	25.3	25.3	25.6	24.9	25.3	25.3
PAT	**316.8**	**502.3**	**610.8**	**709.0**	**774.1**	**827.7**	**928.3**
- Growth (%)	55.2	58.6	21.6	16.1	9.2	6.9	12.2
Adj. PAT	**317**	**502**	**611**	**709**	**740.2**	**827.7**	**928.3**
- Growth (%)	*55.2*	*58.6*	21.6	16.1	4.4	11.8	12.2
Equity Dividend (Incl tax)	**63.4**	**100.8**	**122.3**	**141.9**	**163.4**	**166.2**	**166.2**
Cons. PAT post MI	**353.7**	**556.5**	**670.9**	**775.6**	**867.3**	**958.2**	**1,111.1**
- Growth (%)	57.9	57.3	20.6	15.6	11.8	10.5	16.0

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	5,266	5,928	6,690
Net Worth	**2,801**	**3,276**	**3,772**	**4,412**	**5,275**	**5,937**	**6,699**
Deposits	**40,515**	**44,238**	**49,161**	**53,822**	**59,366**	**65,421**	**72,290**
- Growth (%)	10.1	9.2	11.1	9.5	10.3	10.2	10.5
of which CASA Dep	**18,036**	**18,874**	**19,614**	**20,839**	**23,212**	**26,234**	**29,422**
- Growth (%)	7.9	4.7	3.9	6.2	11.4	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**	**73,295**	**80,791**	**89,286**
Current Assets	3,946	3,079	3,108	3,402	3,534	3,739	4,036
Investments	**14,814**	**15,704**	**16,713**	**16,906**	**17,920**	**19,067**	**20,306**
- Growth (%)	9.6	6.0	6.4	1.2	6.0	6.4	6.5
Loans	**27,340**	**31,993**	**37,040**	**41,633**	**46,629**	**52,364**	**58,910**
- Growth (%)	11.6	17.0	15.8	12.4	12.0	12.3	12.5
Fixed Assets	377	424	426	441	460	480	501
Other Assets	3,399	3,971	4,510	4,378	4,752	5,140	5,533
Total Assets	**49,876**	**55,170**	**61,797**	**66,761**	**73,295**	**80,791**	**89,286**

Asset Quality

GNPA (INR b)	1,120	909	843	769	750	805	901
NNPA (INR b)	280	215	211	197	188	197	222
Slippages (INR m)	250	184	203	208	243	302	362
GNPA Ratio (%)	3.98	2.78	2.2	1.8	1.6	1.5	1.5
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	75.0	75.5	75.3

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**	**7.7**
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	6.7
Avg. Cost-Int. Bear. Liab.	**3.6**	**4.0**	**4.9**	**5.2**	**5.0**	**4.9**	**4.8**
Avg. Cost of Deposits	3.7	3.8	4.7	5.0	4.8	4.7	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	15.0	14.9	14.8
Tier I	11.4	12.1	11.9	12.1	12.8	13.0	13.0
-CET-1	9.9	10.3	10.4	10.8	12.1	12.2	12.2
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	78.5	80.0	81.5
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	51.4	50.8	50.0
Cost/Core Income	59.1	53.5	62.5	54.1	54.2	53.8	53.2
Int. Expense./Int. Income	56.2	56.4	61.5	63.9	64.2	62.3	61.6
Fee Income/Total Income	23.2	20.9	18.8	22.4	23.6	20.9	19.7
Non Int. Inc./Total Income	25.2	20.2	24.4	27.0	28.7	26.4	25.5
Empl. Cost/Total Expense	61.6	58.6	62.7	54.5	54.9	54.5	54.2
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	2.9	3.1	3.3
CASA per branch	810.0	842.4	870.1	908.5	963.8	1,037.4	1,108.1
Deposits per branch	1,819.6	1,974.5	2,180.9	2,346.5	2,465.0	2,587.0	2,722.5
Business per Employee	277.8	323.2	371.1	404.1	439.4	478.4	522.2
Net profit per Employee	13.0	21.3	26.3	30.0	32.1	33.6	37.0
Profitability Ratios and Valuation							
RoE	13.0	18.1	18.8	18.6	16.9	15.5	15.4
RoA	0.7	1.0	1.0	1.1	1.1	1.1	1.1
RoRWA	1.2	1.7	1.8	1.8	1.7	1.6	1.6
Consolidated RoE	11.8	16.2	16.7	16.6	16.3	15.8	15.7
Consolidated RoA	0.7	1.0	1.1	1.1	1.1	1.1	1.1
Book Value (INR)	299	350	406	477	555	627	709
- Growth (%)	10.9	16.9	15.9	17.7	16.3	12.9	13.2
Price-BV (x)	**2.3**	**2.0**	**1.7**	**1.4**	**1.2**	**1.1**	**1.0**
Consol BV (INR)	328	385	448	529	611	714	834
- Growth (%)	11.5	17.4	16.3	18.1	15.5	16.9	16.9
Price-Consol BV (x)	**3.0**	**2.5**	**2.2**	**1.8**	**1.6**	**1.4**	**1.2**
Adjusted BV (INR)	256	311	365.4	437.2	518.2	590.2	672.0
Price-ABV (x)	**2.7**	**2.2**	**1.9**	**1.6**	**1.3**	**1.2**	**1.0**
EPS (INR)	35.5	56.3	68.4	79.4	85.3	89.7	100.6
- Growth (%)	55.2	58.6	21.6	16.1	7.3	5.2	12.2
Price-Earnings (x)	**19.3**	**12.1**	**10.0**	**8.6**	**8.0**	**7.6**	**6.8**
Consol EPS (INR)	39.6	62.4	75.2	86.9	95.5	103.8	120.4
- Growth (%)	57.9	57.3	20.6	15.6	9.9	8.7	16.0
Price-Consol EPS (x)	**24.6**	**15.7**	**13.0**	**11.2**	**10.2**	**9.4**	**8.1**
Dividend Per Share (INR)	7.1	11.3	13.7	15.9	17.7	18.0	18.0
Dividend Yield (%)	**0.7**	**1.2**	**1.4**	**1.6**	**1.8**	**1.8**	**1.8**

E: MOFSL Estimates

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

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