

State Bank of India

Estimate change



TP change



Rating change



Bloomberg	SBIN IN
Equity Shares (m)	9231
M.Cap.(INRb)/(USDb)	9408.8 / 99.6
52-Week Range (INR)	1235 / 755
1, 6, 12 Rel. Per (%)	-5/12/33
12M Avg Val (INR M)	11897

Financials & Valuations (INR b)

Y/E March	FY26	FY27E	FY28E
NII	1,731	1,991	2,279
OP	1,184	1,331	1,526
NP	800	829	928
NIM (%)	2.7	2.8	2.8
EPS (INR)	88.2	89.8	100.5
EPS Gr. (%)	11.0	1.9	11.8
ABV (INR)	536	592	673
Cons. BV (INR)	630	677	780

Ratios

RoA (%)	1.1	1.0	1.0
RoE (%)	17.2	15.3	15.3

Valuations

P/BV (x) (Cons.)	1.6	1.5	1.3
P/ABV (x)*	1.2	1.1	1.0
P/E (x)	11.1	10.7	9.5
P/E (x)*	7.6	7.4	6.6

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	55.0	55.0	56.9
DII	26.0	27.0	24.8
FII	12.2	11.1	10.8
Others	6.8	6.9	7.5

FII includes depository receipts

CMP: INR1019

TP: INR1,300 (+28%)

Buy

Business growth robust; RoA outlook steady at >1%

Margins decline 17bp QoQ - guidance unchanged

- State Bank of India (SBIN) reported 4QFY26 PAT of INR196.8b (up 5.6% YoY/ down 6.4% QoQ, in line), affected by a sharp NIM contraction and treasury losses.
- NII grew 4% YoY/fell 1% QoQ to INR443.8b (5% miss). NIMs fell 17bp QoQ to 2.81%, impacted by repo rate transmission, MCLR cuts, and select large corporates shifting toward T-bill linked rate. Management indicated that corrective measures are already underway and guided for domestic NIMs of 3%+ in FY27.
- Loan book grew 17.2% YoY/5.4% QoQ, while deposits grew 11% YoY/4.8% QoQ. SBIN is confident of growing its loan book at 13-15% in FY27.
- Fresh slippages inched up to INR55.5b from INR48.6b in 3QFY26. GNPA/NNPA ratios were up 8bp/flat QoQ at 1.49%/0.39%. PCR ratio moderated to 74.4%.
- **We cut our earnings estimates by 3%/5% for FY27/FY28 and expect FY27E RoA/RoE at 1%/15.3%. Reiterate BUY with a TP of INR1,300 (1.4x Sep'27E ABV + INR351 for subs).**

Advances growth guided at 13-15%; asset quality robust

- SBIN reported 4Q PAT of INR196.8b (up 5.6% YoY, 2% miss) amid tepid NII and treasury losses. However, this was partly offset by lower provisions.
- NII grew 4% YoY/fell 1% QoQ to INR443.8b (5% miss). NIM declined 17bp QoQ to 2.81%. SBIN expects FY27 domestic NIMs to recover to 3%+, with course correction already in play.
- Other income declined by 29% YoY/7% QoQ to INR173.1 (12% miss) amid treasury loss of INR14.7b (vs. profit of INR32.8b in 3QFY26). Total revenue declined 8% YoY/3% QoQ to INR616.9b.
- Opex declined 5% YoY/rose 11% QoQ to INR339.9b (4% lower vs. MOFSLe). PPop declined 11% YoY/16% QoQ to INR277b (11% miss). C/I ratio thus increased to 55.1% vs. 48.3%. The bank expects the C/I ratio to be maintained below 50% levels.
- Advances grew by 17.2% YoY/5.4% QoQ, of which retail grew by 15.2% YoY/4.3% QoQ, agri grew 19.7% YoY/6.4% QoQ, and corporate grew 14.8% YoY/6.8% QoQ. Xpress credit rose 7.4% YoY/2.9% QoQ, while gold loan grew faster at 111.5% YoY/ 23.1% QoQ.
- Provisions came in lower at INR28.7b (down 55.4% YoY/36.3% QoQ; 37% below estimate). Deposits grew 11% YoY/4.8% QoQ. CASA ratio improved by 33bp QoQ to 39.5%. CD ratio increased to 81.6% vs. 81.2% in 3QFY26.
- Fresh slippages increased to INR55.48b in 4Q (vs. INR48.6b in 3QFY26). GNPA/NNPA ratios were up 8bp/flat QoQ at 1.57%/0.39%. PCR ratio moderated to 74.4%. Credit cost stood at 0.37% vs. 0.39% in 3Q, while SMA book stood at 7bp of loans (8bp in 3QFY26).
- **Subsidiaries:** SBICARD clocked a PAT of INR3.6b (down 33% YoY/35% QoQ). SBILIFE's PAT grew by 39.3% QoQ/fell 1.1% YoY to INR8.04b. AMC business PAT grew 4.4% YoY/fell 22.6% QoQ to INR6.4b.

Highlights from the management commentary

- The bank remains confident of sustaining healthy asset quality, with credit cost guidance maintained at 50bp.
- Management highlighted that housing loans to individuals working in the Middle East are largely concentrated in Kerala; however, the overall Kerala home loan portfolio remains small and does not pose any major concern currently.
- The bank remains confident of delivering credit growth of 13-15% going ahead and does not intend to grow materially ahead of the broader macro environment.
- In FY27, SBIN expects to sustain domestic NIMs above 3% and RoA above 1%.

Valuation and view

SBIN reported a mixed quarter, affected by a decline in NII and NIM contraction due to repo rate transmission, MCLR cuts, and migration of select corporate loans from MCLR linked to T-bill. However, the bank aims to maintain domestic NIMs above 3% going ahead, supported by ongoing corrective measures and expected improvement in yields. Treasury profits were also weaker during the quarter amid a spike in bond yields. The bank continues to expect healthy credit growth and has guided for loan growth of 13-15% going forward. Asset quality remained resilient overall, although slippages were slightly higher in 4Q, reflecting the seasonality seen in all PSU banks. **We trim our earnings estimates by 3%/5% for FY27/FY28, as we cut our NIM estimates, partly offset by low provisions. We estimate FY27 RoA/RoE at 1.0%/15.3%. Reiterate BUY with a TP of INR1,300 (1.4x Sep'27E ABV + INR351 for subs).**

Quarterly performance

Y/E March (INR b)	FY25				FY26				FY26	FY27E	FY26E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QA				
Net Interest Income	411.3	416.2	414.5	426.2	410.7	429.8	449.9	443.8	1,731.2	1,991.4	469.4	-5%
% Change (YoY)	5.7	5.4	4.1	2.3	-0.1	3.3	8.5	4.1	4.1	15.0	9.7	
Other Income	111.6	152.7	110.4	243.7	173.5	153.3	185.6	173.1	688.5	709.2	196.0	-12%
Total Income	522.9	568.9	524.9	669.8	584.2	583.1	635.5	616.9	2,419.7	2,700.6	665.3	-7%
Operating Expenses	258.4	276.0	289.4	357.0	278.7	310.0	306.9	339.9	1,235.5	1,369.2	355.6	-4%
Operating Profit	264.5	292.9	235.5	312.9	305.4	273.1	328.6	277.0	1,184.2	1,331.4	309.7	-11%
% Change (YoY)	4.6	50.9	15.8	8.8	15.5	-6.8	39.5	-11.4	7.1	12.4	-1.0	
Provisions	34.5	45.1	9.1	64.4	47.6	54.0	45.1	28.7	175.4	228.5	45.8	-37%
Exceptional items (exp)	0.0	0.0	0.0	0.0	0.0	45.9	0.0	0.0	45.9	0.0	0.0	
Profit before Tax	230.0	247.9	226.4	248.4	257.9	265.0	283.6	248.3	1,054.8	1,102.8	263.9	-6%
Tax Provisions	59.6	64.6	57.5	62.0	66.2	63.4	73.3	51.5	254.4	273.5	63.6	-19%
Net Profit	170.4	183.3	168.9	186.4	191.6	201.6	210.3	196.8	800.3	829.3	200.3	-2%
% Change (YoY)	0.9	27.9	84.3	-9.9	12.5	10.0	24.5	5.6	12.9	3.6	7.5	
Adj. Net profit	170.4	183.3	168.9	186.4	191.6	167.7	210.3	196.8	766.5		200.3	-2%
Operating Parameters												
Deposits (INR t)	49.0	51.2	52.3	53.8	54.7	55.9	57.0	59.8	59.8	66.6	58.9	1.4%
Loans (INR t)	37.5	38.6	40.0	41.6	42.0	43.6	46.3	48.8	48.8	55.5	47.7	2.3%
Deposit Growth (%)	8.2	9.1	9.8	9.5	11.7	9.3	9.0	11.0	11.0	11.5	9.5	
Loan Growth (%)	15.9	15.3	13.8	12.4	11.9	13.1	15.6	17.2	17.2	13.7	14.5	
Asset Quality												
Gross NPA (%)	2.2	2.1	2.1	1.8	1.8	1.7	1.6	1.5	1.5	1.4	1.5	
Net NPA (%)	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	
PCR (%)	74.4	75.7	74.7	74.4	74.5	75.8	75.5	74.4	74.4	72.9	76.3	

E: MOFSL Estimates

Quarterly snapshot

INR b	FY25				FY26				Change (%)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Profit and Loss										
Interest Income	1,115.3	1,138.7	1,174.3	1,195.1	1,180.0	1,196.5	1,223.5	1,231.0	3	1
Interest Expenses	704.0	722.5	759.8	768.9	769.2	766.7	773.7	787.2	2	2
Net Interest Income	411.3	416.2	414.5	426.2	410.7	429.8	449.9	443.8	4	-1
Other Income	111.6	152.7	110.4	243.7	173.5	153.3	185.6	173.1	-29	-7
Trading profits	25.9	46.4	11.9	68.8	63.3	28.8	32.8	-14.7	-121	-145
Fee Income	69.2	68.3	72.7	100.5	76.8	85.7	86.1	108.5	8	26
Total Income	522.9	568.9	524.9	669.8	584.2	583.1	635.5	616.9	-8	-3
Operating Expenses	258.4	276.0	289.4	357.0	278.7	310.0	306.9	339.9	-5	11
Employee	154.7	148.1	160.7	180.1	169.0	166.1	160.0	162.2	-10	1
Others	103.7	127.9	128.6	176.9	109.7	143.9	146.8	177.7	0	21
Operating Profits	264.5	292.9	235.5	312.9	305.4	273.1	328.6	277.0	-11	-16
Core Operating Profits	238.6	246.5	223.6	244.1	242.2	244.3	295.8	291.8	20	-1
Provisions	34.5	45.1	9.1	64.4	47.6	54.0	45.1	28.7	-55	-36
Exceptional item	0.0	0.0	0.0	0.0	0.0	45.9			NA	NA
PBT	230.0	247.9	226.4	248.4	257.9	265.0	283.6	248.3	0	-12
Taxes	59.6	64.6	57.5	62.0	66.2	63.4	73.3	51.5	-17	-30
PAT	170.4	183.3	168.9	186.4	191.6	201.6	210.3	196.8	6	-6
Balance Sheet (INR t)										
Loans	37.5	38.6	40.0	41.6	42.0	43.6	46.3	48.8	17	5
Deposits	49.0	51.2	52.3	53.8	54.7	55.9	57.0	59.8	11	5
CASA Deposits	19.1	19.7	19.7	20.7	20.7	21.2	21.4	22.6	10	6
-Savings	16.7	16.9	16.8	17.0	17.5	18.0	18.3	18.8	11	3
-Current	2.5	2.8	2.9	3.6	3.2	3.3	3.1	3.8	5	21
Loan mix (%)										
Retail	35.9	35.6	35.6	35.7	36.2	36.1	35.5	35.2	(50)	(33)
-Home	19.4	19.5	19.5	19.7	20.0	19.9	20.6	21.4	168	80
-Auto	3.1	3.0	3.1	3.0	3.0	2.9	3.1	3.1	11	2
-Xpress credit	9.1	8.7	8.5	8.3	8.2	8.0	8.3	8.5	21	24
Agri	8.1	8.2	8.3	8.3	8.2	8.3	8.4	8.5	20	8
SME	11.6	11.6	12.2	12.0	12.4	12.3	12.8	12.4	42	(41)
Corporate	29.9	29.5	28.9	29.4	28.3	28.0	28.5	28.9	(51)	41
International	14.5	15.0	15.0	14.7	14.9	15.3	14.8	15.1	39	26
Asset Quality (INR b)										
GNPA	842.3	833.7	843.6	768.8	780.4	762.4	736.4	734.5	-4	0
NNPA	215.5	202.9	213.8	196.7	199.1	184.6	180.1	188.3	-4	5
Slippages	87.1	49.5	41.5	43.2	84.0	50.0	48.6	55.5	28	14
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY(Bp)	QoQ(Bp)
GNPA	2.2	2.1	2.1	1.8	1.8	1.7	1.6	1.5	(33)	(8)
NNPA	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	(8)	-
PCR (Cal.)	74.4	75.7	74.7	74.4	74.5	75.8	75.5	74.4	(5)	(118)
PCR (inc TWO)	91.8	92.2	91.7	92.1	91.7	92.3	92.4	92.0	(11)	(40)
Slippage Ratio	1.0	0.5	0.4	0.4	0.8	0.5	0.5	0.5	4	0
Business Ratios (%)										
CASA (Reported)	40.7	40.0	39.2	40.0	39.4	39.6	39.1	39.5	(51)	33
Loan/Deposit	76.5	75.4	76.6	77.4	76.7	78.0	81.2	81.6	428	46
Fees to Total Income	13.2	12.0	13.8	15.0	13.1	14.7	13.5	17.6	258	404
Cost to Core Income	52.0	52.8	56.4	59.4	53.5	55.9	50.9	53.8	(558)	290
Tax Rate	25.9	26.0	25.4	25.0	25.7	23.9	25.8	20.7	(423)	(511)
Capitalisation Ratios (%)										
Tier I	11.8	11.3	10.9	12.1	12.5	12.7	12.1	13.3	122	126
- CET 1	10.3	10.0	9.5	10.8	11.1	11.5	11.0	12.3	148	130
CAR	13.9	13.8	13.8	14.3	14.6	14.6	14.0	15.4	115	136
RWA / Total Assets	53.2	54.0	53.9	54.7	53.0	52.8	53.4	52.0	(271)	(143)
LCR	129.0	130.0	136.3	132.8	137.9	143.1	137.8	124.0	(883)	(1,383)
Profitability Ratios (%)										
Yield on Advances	8.9	8.9	8.9	9.0	8.8	8.7	8.6	8.5	(48)	(11)
Yield on Investments	7.1	6.7	6.7	7.0	6.6	6.7	6.4	6.5	(42)	13
Yield On Funds	8.6	8.5	8.4	16.0	15.8	8.1	7.9	7.7	(831)	(19)
Cost of Deposits	5.0	5.0	5.1	5.1	5.2	5.1	5.1	5.0	(7)	(3)
Margins	3.2	3.1	3.0	3.0	2.9	3.0	3.0	2.8	(18)	(17)

Source: Company, MOFSL



Highlights from the management commentary

Opening remarks

- Inflation is expected to remain around 3.8% in the near term and 4.6% for the full year amid elevated crude oil prices.
- The bank expects system credit growth of 13-14% in FY27.
- SBIN remains focused not merely on growth, but also on ensuring quality-led growth through aligned actions.
- The bank continues to strengthen its liability franchise by deepening customer engagement through YONO SBI.
- It delivered strong deposit growth, along with an improvement in the CASA ratio, despite facing a competitive environment.
- Credit growth remained robust at 16.8% YoY, while the CD ratio stood at 73.08%. The RAM segment also witnessed healthy growth.
- Asset quality remains among the best in the industry, with improvement in both GNPA and NNPA ratios.
- CRAR improved by 115bp to 15.4%, providing sufficient headroom to sustain healthy credit growth going forward.
- About 66% of new savings account openings were sourced through the YONO app, reflecting the strong digital foundation built during FY26.
- The bank remains focused on delivering consistent risk-adjusted returns, with emphasis on efficiency and stability.
- SBIN is investing in building a motivated and future-ready workforce.
- It continues to play a unique role as a key enabler in the economy.

Advances and deposits

- The bank aims to consistently gain market share across segments and targets around 1% market share gain annually.
- Gold loans remain a price-sensitive segment with zero risk-weight benefits. The bank aims for strong yet quality-led growth in this segment, which currently yields around 9% with near-zero NPAs.
- The bank has performed well in the corporate segment and has increasingly pivoted toward non-government corporate accounts.
- It has received a large number of proposals in the battery segment, while areas such as pumps, hydro, and solar are emerging as new growth opportunities.
- SBIN expects future loan growth to be primarily driven by the RAM segment rather than the corporate book.

Yields, cost, margins

- The quarter witnessed the impact of the cumulative repo rate cuts during the year. NII was impacted by the 25bp repo rate cut and a 5bp MCLR reduction in 4QFY26, resulting in pressure on NIMs.
- The bank received around INR10b on interest on IT refund, while penal charge-related impact stood at INR6b, resulting in a relatively lower net impact overall.
- Yields on advances declined by 30bp QoQ, though the bank expects some recovery ahead. The share of EBLR-linked loans increased to 49% in FY26 from 43% in FY25.

- The bank is working toward reducing the floating-rate corporate loan book by shifting from T-bill-linked loans toward MCLR-linked loans. This is expected to support NIMs at around 3%.
- Cost of funds is expected to decline as the bank remains focused on CASA growth. During 4QFY26, the bank also reduced reliance on wholesale deposits, providing relief on funding costs.
- The bank intends to utilize both levers - improving CASA and reducing wholesale deposits - to lower deposit costs, while improving spreads across retail and corporate portfolios.
- Several large-rated corporates shifted toward bank funding and T-bill-linked borrowings. Management highlighted that the benefits should not only be viewed from an NII perspective, as fee income has also benefited. The impact is expected to remain short term and not affect long-term yields materially.
- The bank does not expect any further significant decline in yields compared to 4QFY26 levels.
- MCLR repricing is expected to take around 3-4 months going forward.

Other income and opex

- Trading profits were healthy during 4QFY26, aided by participation in bond switches and selective sale of securities to the RBI.
- AFS reserves declined by ~INR30b during 4QFY26.
- The bank continues to target a cost-to-income ratio below 50%, with cost discipline aided partly by the payment cycle.
- The entire unwind relating to the foreign account amounting to INR570m was completed as of 10 April.
- The bank will receive a small benefit from lower DICGC premium in FY27.

Asset quality

- Management indicated that 4QFY26 asset quality trends are not a matter of concern and there are no structural issues. The West Asia conflict has not created any meaningful stress, while most slippages during the quarter originated from the agri segment.
- The bank remains confident of sustaining healthy asset quality, with credit cost guidance maintained at 50bp.
- The bank has limited exposure to medium enterprises and corporates in the Middle East region.
- Management highlighted that housing loans to individuals working in the Middle East are largely concentrated in Kerala; however, the overall Kerala home loan portfolio remains small and does not pose any major concern currently.
- On ECL implementation, management stated that it would not be appropriate to comment in detail at this stage, though the bank remains well prepared for a smooth transition to the new guidelines.
- Certain clusters, such as Morbi, are witnessing some stress and may require support to sustain production activity.
- In the BRE portfolio, delinquencies remain lower. Around 58% coverage under CGTSME also provides better comfort on portfolio quality.

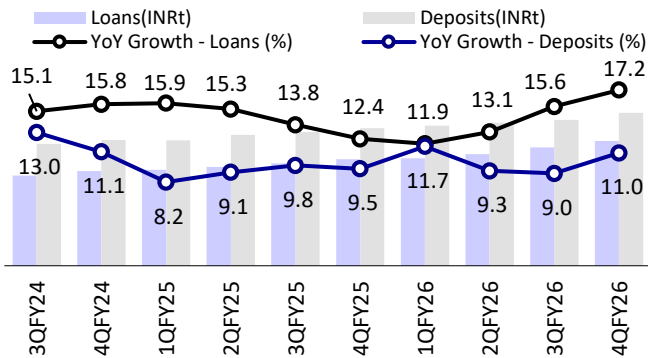
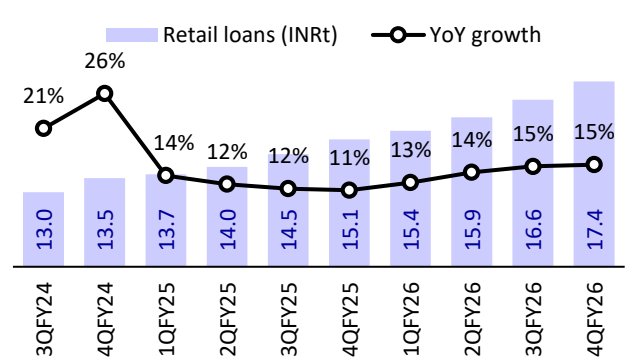
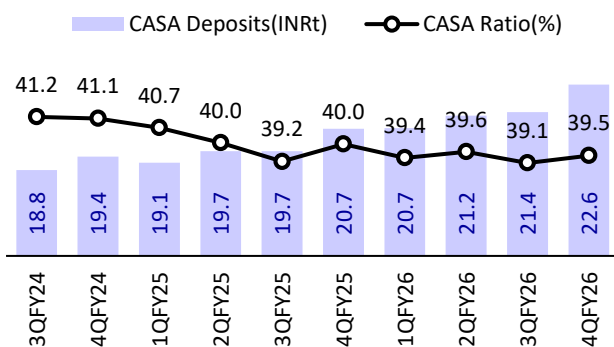
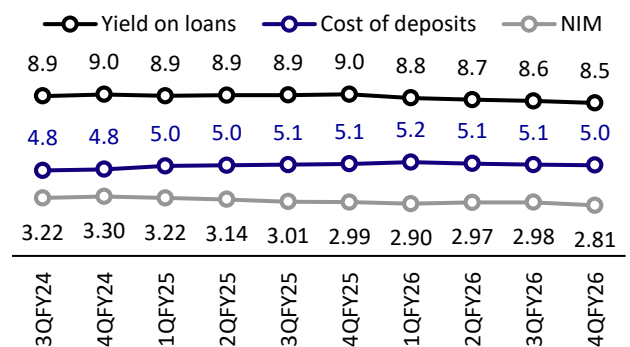
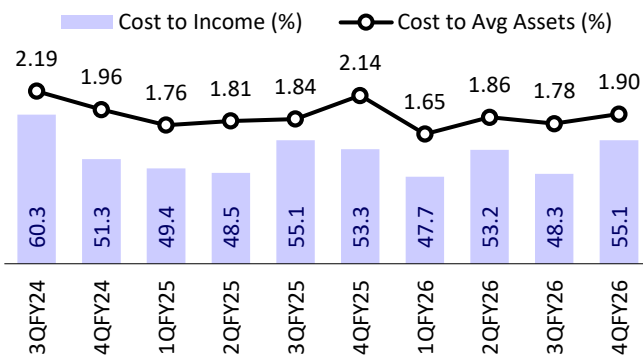
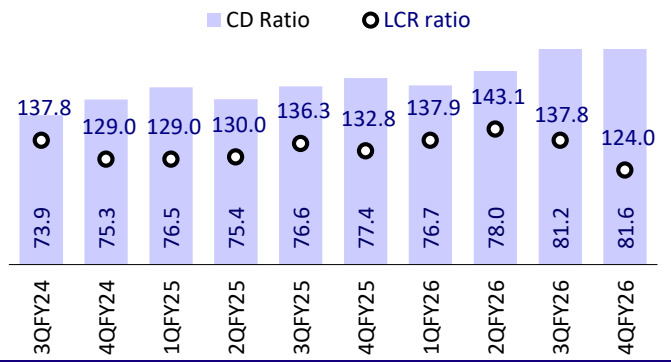
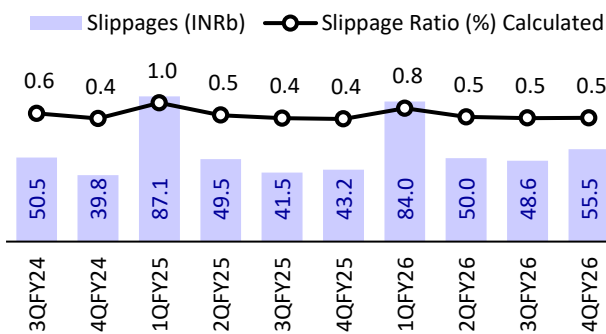
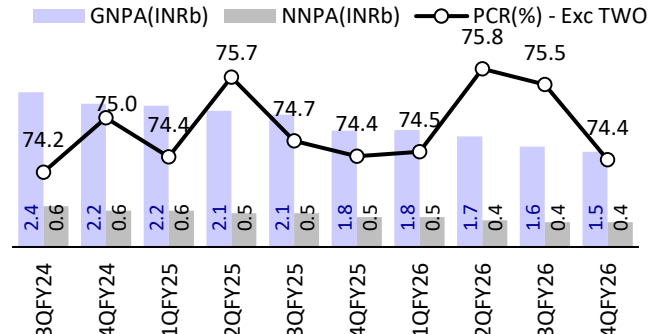
Miscellaneous

- Under the revised ECLGS scheme, implementation is expected within 8-10 days. The total available limit under the scheme is around INR700b-800b, though only 30-40% of eligible customers are expected to take it.
- Average LCR stood at 124% vs. 130% in 3QFY26. Current guidelines provide around 3-4% relief in LCR requirements. The bank believes maintaining LCR at around 115% is comfortable, though continued strong credit growth could lead to some moderation in LCR.
- The bank holds around 7.3% stake in a group entity and remains keen to participate in the OFS. SBI's entire shareholding will be available as reserve.
- The bank is evaluating the listing of SBI AMC, which could further augment capital. Even at the current capital position, the bank believes it can support around INR12t of incremental credit growth.

Guidance

- Credit cost guidance remains at 50bp, consistent for the past three years.
- The bank remains confident of delivering credit growth of 13-15% going ahead and does not intend to grow materially ahead of the broader macro environment.
- Domestic NIMs are expected to remain above 3% in FY27.
- The bank continues to target a minimum RoE of 15% for shareholders.

Story in charts

Exhibit 1: Loans grew 17.2% YoY; deposits rose 11% YoY

Exhibit 2: Retail loans rose ~15.2% YoY/4.3% QoQ

Exhibit 3: CASA ratio increased to 39.5% in 4QFY26

Exhibit 4: Global NIM declined 17bp QoQ to 2.81%

Exhibit 5: C/I ratio increased to 55.1%; cost/asset increased to 1.9%

Exhibit 6: Global CD ratio increased to 81.6% in 4QFY26

Exhibit 7: Total slippages increased to INR55.5b in 4QFY26

Exhibit 8: GNPA/NNPA ratios improved 8bp/flat QoQ


Source: MOFSL, Company

Source: MOFSL, Company

Subsidiaries performance and consolidated earnings snapshot

Exhibit 9: SBI Life: PAT increased to INR8b

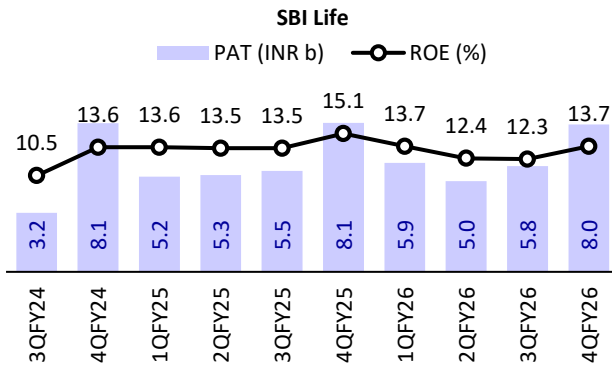


Exhibit 10: SBI Life: GWP grew 16.4% YoY to INR279b

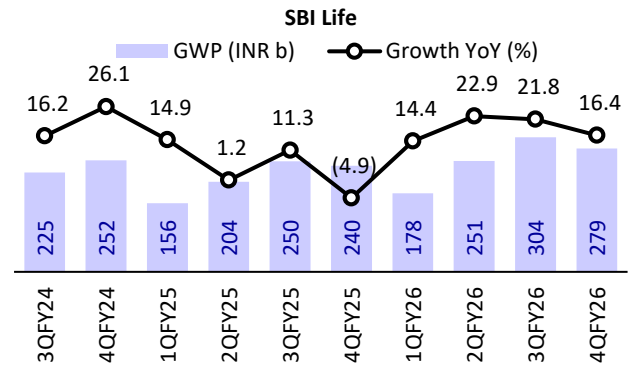


Exhibit 11: SBICARD: PAT declined 33% YoY; RoE at 14.6%

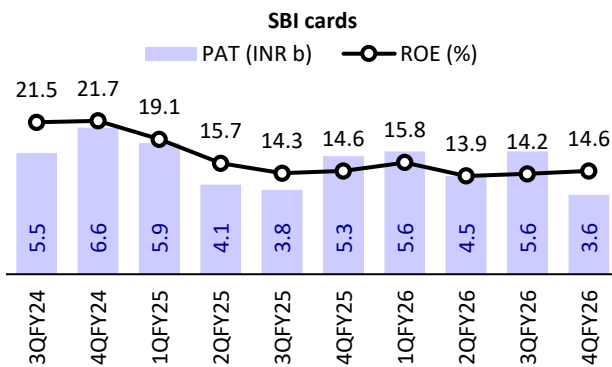


Exhibit 12: SBICARD: Market share in CIF stood at 18%

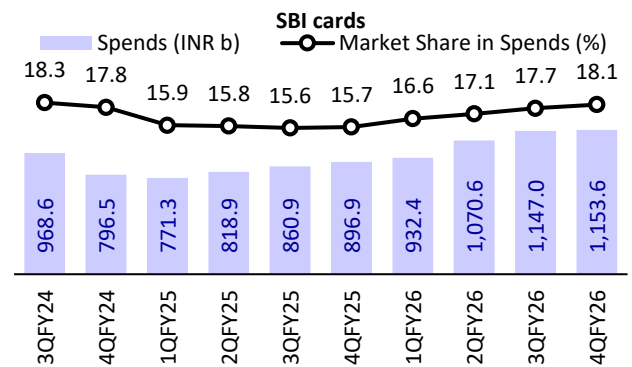


Exhibit 13: SBI MF: PAT grew 4.4% YoY to INR6.4b; RoE at 43%

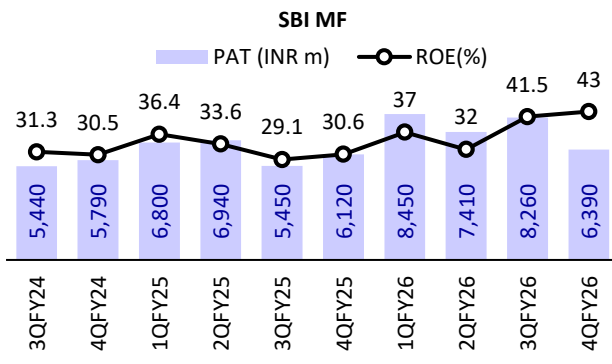


Exhibit 14: SBI General: GWP grew 14.7% YoY to INR52b

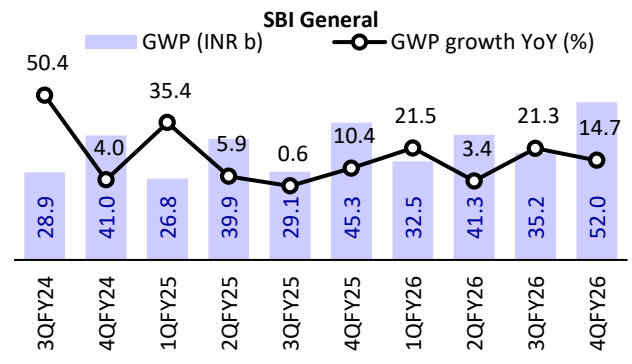


Exhibit 15: SBI General: AUM stood at INR244b (13% YoY)

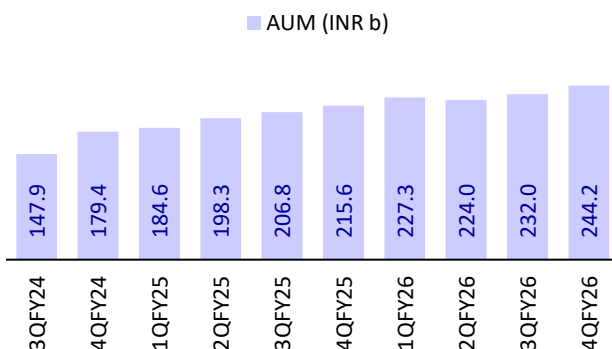


Exhibit 16: SBI: Consolidated earnings snapshot

	4QFY25	3QFY26	4QFY26	YoY (%)	QoQ (%)
Standalone bank	186.4	210.3	196.8	5.6	(6.4)
SBI Life	8.1	5.8	8.0	(1.1)	39.3
SBI Funds Management	6.1	8.3	6.4	4.4	(22.6)
SBI Cards	5.3	5.6	3.6	(32.8)	(35.4)
SBI General	0.1	1.0	0.3	500.0	(70.3)
SBI Caps	3.1	2.9	3.0	(4.2)	1.7
Total	209.2	233.8	218.1	4.3	(6.7)

Source: MOFSL, Company

Source: MOFSL, Company

Valuation and view: Reiterate BUY with a TP of INR1,300

- SBIN reported a mixed quarter, led by decline in NII and pressure on NIMs due to repo rate transmission, MCLR cuts, and migration of select corporate loans from MCLR linked to T-bill. However, the bank guided to maintain domestic NIMs above 3% going ahead, supported by ongoing corrective measures and expected improvement in yields.
- Treasury profits were also weaker during the quarter amid the spike in bond yields. The bank continues to expect healthy credit growth and has guided for loan growth of 13–15% going forward.
- Asset quality remained resilient overall, although slippages were slightly higher in 4QFY26, reflecting the seasonality seen across PSU banks.
- **We trim our earnings estimates by 3%/5% for FY27/FY28, as we cut our NIM estimates, partly offset by lower provisions. We estimate FY27 RoA/RoE at 1.0%/15.3%. Reiterate BUY with a TP of INR1,300 (1.4x Sep'27E ABV + INR351 for subs).**

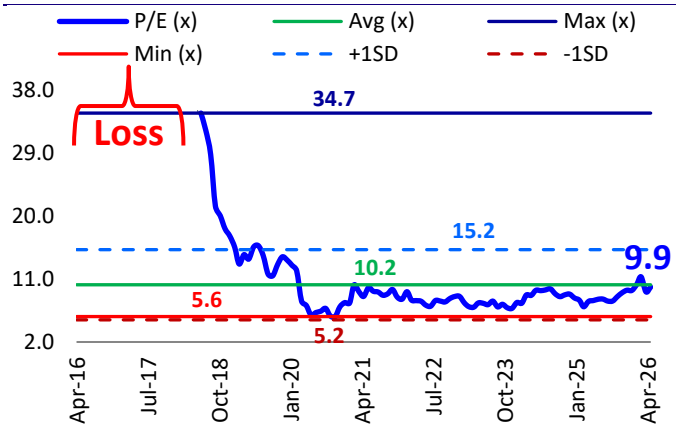
Exhibit 17: Change in our earnings estimates

(INR b)	Old Estimates			Revised Estimates			Change (%)/bps		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest Income	1,761.8	2,049.3	2,339.2	1,731.2	1,991.4	2,279.3	-1.7	-2.8	-2.6
Other Income	706.3	714.7	786.2	688.5	709.2	758.8	-2.5	-0.8	-3.5
Total Income	2,468.1	2,764.0	3,125.4	2,419.7	2,700.6	3,038.1	-2.0	-2.3	-2.8
Operating Expenses	1,251.2	1,374.4	1,522.4	1,235.5	1,369.2	1,512.5	-1.3	-0.4	-0.7
Operating Profits	1,216.9	1,389.6	1,603.0	1,184.2	1,331.4	1,525.6	-2.7	-4.2	-4.8
Provisions	192.5	243.7	297.3	175.4	228.5	288.9	-8.9	-6.2	-2.8
Exceptional Item	45.9	NA	NA	45.9	NA	NA			
PBT	1,070.3	1,145.9	1,305.7	1,054.8	1,102.8	1,236.7	-1.5	-3.8	-5.3
Tax	266.5	289.9	330.3	254.4	273.5	309.2	-4.5	-5.7	-6.4
PAT	803.8	856.0	975.3	800.3	829.3	927.5	-0.4	-3.1	-4.9
Adj. PAT	770.0	856.0	975.3	766.5	829.3	927.5	-0.5	-3.1	-4.9
Loans (INRt)	47.7	54.2	61.1	48.8	55.5	62.9	2.3	2.3	3.1
Deposits (INRt)	58.9	65.1	72.1	59.8	66.6	74.2	1.4	2.3	2.9
Margins (%)	2.8	2.9	3.0	2.7	2.8	2.8	-7	-13	-14
Credit Cost (%)	0.4	0.4	0.5	0.4	0.4	0.5	0	-4	-3
RoA (%)	1.15	1.10	1.14	1.12	1.03	1.04	-3	-7	-10
RoE (%)	17.5	15.9	15.9	17.2	15.3	15.3	-34	-65	-65
Standalone ABV	522.6	597.3	683.9	536.4	591.8	672.8	2.6	-0.9	-1.6
Consol BV	613.9	720.2	845.7	629.5	677.2	780.4	2.6	-6.0	-7.7

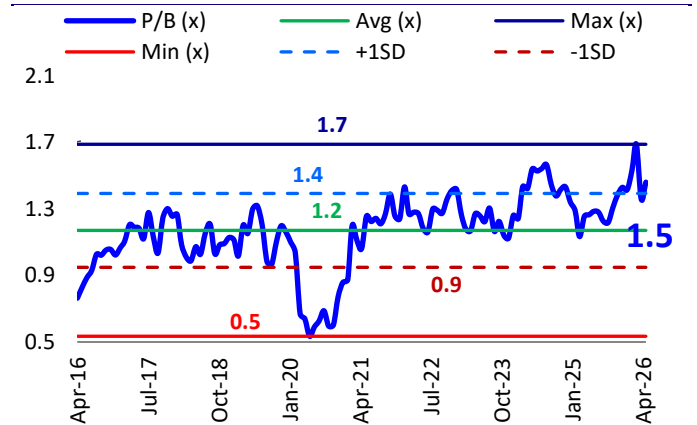
Source: Company, MOFSL

Exhibit 18: Our SoTP-based TP

Name	Stake (%)	Value (INRb)	Fair Value per Share	% of total value	Rationale
SBI Bank	100	8,763	949	73	1.4x FY28E ABV
Life insurance	55.4	1,694	184	14	2.4x FY28E EV
Cards	68.8	483	52	4	18x FY28E PAT
Asset management	61.9	847	92	7	30x FY28E PAT
General insurance	69.0	183	20	2	17x FY28E PAT
YES Bank	10.8	78	8	1	Based on CMP
Capital Market/DFHI/UTI MF/Others		765	83	6	
Total Value of Subs		4,049	439	34	
Less: 20% holding disc		810	88	7	
Value of Subs (Post Holding Disc)		3,239	351	27	
Target Price		12,002	1,300		

Exhibit 19: One-year forward P/E


Source: MOFSL, Company

Exhibit 20: One-year forward P/B


Source: MOFSL, Company

Exhibit 21: DuPont analysis

Y/E MARCH	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.32	7.10	7.19	6.75	6.85	6.89
Interest Expense	3.57	4.36	4.60	4.33	4.37	4.34
Net Interest Income	2.76	2.73	2.59	2.42	2.48	2.54
Fee income	0.72	0.68	0.81	0.79	0.70	0.65
Trading and others	-0.03	0.20	0.16	0.17	0.19	0.20
Non Interest income	0.70	0.88	0.97	0.96	0.88	0.85
Total Income	3.45	3.62	3.56	3.38	3.36	3.39
Operating Expenses	1.86	2.13	1.84	1.73	1.70	1.69
Employee cost	1.09	1.34	1.00	0.95	0.94	0.94
Others	0.77	0.80	0.84	0.77	0.76	0.75
Operating Profit	1.59	1.48	1.72	1.66	1.66	1.70
Core Operating Profit	1.62	1.28	1.56	1.48	1.47	1.50
Provisions	0.31	0.08	0.24	0.25	0.28	0.32
Exceptional item				0.06		
PBT	1.28	1.40	1.48	1.48	1.37	1.38
Tax	0.32	0.35	0.38	0.36	0.34	0.35
RoA	0.96	1.04	1.10	1.12	1.03	1.04
Leverage (x)	18.9	18.0	16.8	15.4	14.8	14.8
RoE	18.1	18.8	18.6	17.2	15.3	15.3

Source: Company, MOFSL

Financials and valuations

Income Statement						(INRb)
Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Interest Income	3,321.0	4,151.3	4,618.6	4,828.0	5,504.4	6,167.6
Interest Expense	1,872.6	2,552.5	2,955.2	3,096.8	3,513.0	3,888.3
Net Interest Income	1,448.4	1,598.8	1,663.4	1,731.2	1,991.4	2,279.3
- Growth (%)	20.0	10.4	4.0	4.1	15.0	14.5
Non Interest Income	366.2	516.8	623.1	688.5	709.2	758.8
Total Income	1,814.6	2,115.6	2,286.5	2,419.7	2,700.6	3,038.1
- Growth (%)	12.5	16.6	8.1	5.8	11.6	12.5
Operating Expenses	977.4	1,248.6	1,180.7	1,235.5	1,369.2	1,512.5
Pre Provision Profits	837.1	867.0	1,105.8	1,184.2	1,331.4	1,525.6
- Growth (%)	23.3	3.6	27.5	7.1	12.4	14.6
Core Provision Profits	850.7	748.6	1,001.9	1,059.5	1,181.7	1,346.0
- Growth (%)	31.6	-12.0	33.8	5.8	11.5	13.9
Provisions (excl tax)	165.1	49.1	153.1	175.4	228.5	288.9
Exceptional Items (Exp)	NA	0.0	NA	45.9	NA	NA
PBT	672.1	817.8	952.7	1,054.8	1,102.8	1,236.7
Tax	169.7	207.1	243.7	254.4	273.5	309.2
Tax Rate (%)	25.3	25.3	25.6	24.1	24.8	25.0
PAT	502.3	610.8	709.0	800.3	829.3	927.5
- Growth (%)	58.6	21.6	16.1	12.9	3.6	11.8
Adj. PAT	502	611	709	766	829.3	927.5
- Growth (%)	58.6	21.6	16.1	8.1	8.2	11.8
Equity Dividend (Incl tax)	100.8	122.3	141.9	163.4	166.2	166.2
Cons. PAT post MI	556.5	670.9	775.6	833.0	875.1	991.5
- Growth (%)	57.3	20.6	15.6	7.4	5.1	13.3

Balance Sheet

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Share Capital	9	9	9	9	9	9
Reserves & Surplus	3,267	3,764	4,403	5,435	5,955	6,717
Net Worth	3,276	3,772	4,412	5,444	5,965	6,726
Deposits	44,238	49,161	53,822	59,756	66,628	74,157
- Growth (%)	9.2	11.1	9.5	11.0	11.5	11.3
of which CASA Dep	18,874	19,614	20,839	22,620	26,451	30,182
- Growth (%)	4.7	3.9	6.2	8.5	16.9	14.1
Borrowings	4,931	5,976	5,636	7,313	7,649	8,859
Other Liab. & Prov.	2,725	2,888	2,891	3,717	4,274	4,873
Total Liabilities	55,170	61,797	66,761	76,230	84,516	94,616
Current Assets	3,079	3,108	3,402	3,846	4,127	4,468
Investments	15,704	16,713	16,906	18,013	19,201	20,853
- Growth (%)	6.0	6.4	1.2	6.5	6.6	8.6
Loans	31,993	37,040	41,633	48,779	55,462	62,949
- Growth (%)	17.0	15.8	12.4	17.2	13.7	13.5
Fixed Assets	424	426	441	548	538	581
Other Assets	3,971	4,510	4,378	5,045	5,187	5,764
Total Assets	55,170	61,797	66,761	76,230	84,516	94,616

Asset Quality

GNPA (INR b)	909	843	769	735	796	892
NNPA (INR b)	215	211	197	188	216	250
Slippages (INR m)	184	203	208	238	334	414
GNPA Ratio (%)	2.78	2.2	1.8	1.5	1.4	1.4
NNPA Ratio (%)	0.67	0.6	0.5	0.4	0.4	0.4
Slippage Ratio (%)	0.6	0.6	0.5	0.6	0.6	0.7
Credit Cost (%)	0.6	0.1	0.4	0.4	0.4	0.5
PCR (Excl Tech. W/O)	76.2	74.8	74.2	74.4	72.9	72.0

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY23	FY24	FY25	FY26	FY27E	FY28E
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	7.2	8.1	8.1	7.6	7.7	7.7
Avg. Yield on loans	7.5	8.4	8.4	7.7	7.9	7.9
Avg. Yield on Investments	6.4	6.8	7.0	6.6	6.7	6.7
Avg. Cost-Int. Bear. Liab.	4.0	4.9	5.2	4.9	5.0	4.9
Avg. Cost of Deposits	3.8	4.7	5.0	4.9	4.8	4.8
Interest Spread	3.2	3.2	2.9	2.7	2.7	2.7
Net Interest Margin	3.2	3.1	2.9	2.7	2.8	2.8
Capitalization Ratios (%)						
CAR	14.7	14.3	14.3	15.4	15.7	15.6
Tier I	12.1	11.9	12.1	13.3	13.5	13.6
-CET-1	10.3	10.4	10.8	12.3	12.4	12.5
Tier II	2.6	2.4	2.2	2.1	2.2	2.0
Business Ratios (%)						
Loans/Deposit Ratio	72.3	75.3	77.4	81.6	83.2	84.9
CASA Ratio	42.7	39.9	38.7	37.9	39.7	40.7
Cost/Assets	1.8	2.0	1.8	1.6	1.6	1.6
Cost/Total Income	53.9	59.0	51.6	51.1	50.7	49.8
Cost/Core Income	53.5	62.5	54.1	53.8	53.7	52.9
Int. Expense./Int. Income	56.4	61.5	64.0	64.1	63.8	63.0
Fee Income/Total Income	20.9	18.8	22.7	23.3	20.7	19.1
Non Int. Inc./Total Income	20.2	24.4	27.3	28.5	26.3	25.0
Empl. Cost/Total Expense	58.6	62.7	54.5	55.2	55.3	55.6
Efficiency Ratios (INRm)						
Employee per branch (in nos)	10.4	10.2	10.2	10.0	9.7	9.5
Staff cost per employee	2.4	3.4	2.7	2.8	3.1	3.3
CASA per branch	842.4	870.1	908.5	939.2	1,046.0	1,136.7
Deposits per branch	1,974.5	2,180.9	2,346.5	2,481.2	2,634.8	2,792.9
Business per Employee	323.2	371.1	404.1	449.9	495.8	545.7
Net profit per Employee	21.3	26.3	30.0	33.2	33.7	36.9

Profitability Ratios and Valuation

RoE	18.1	18.8	18.58	17.20	15.3	15.3
RoA	1.0	1.0	1.10	1.12	1.0	1.0
RoRWA	1.7	1.8	1.8	2.0	1.8	1.8
Consolidated RoE	16.2	16.7	16.6	14.9	13.9	14.4
Consolidated RoA	1.0	1.1	1.1	1.1	1.0	1.0
Book Value (INR)	350	406	477	573	630	712
- Growth (%)	16.9	15.9	17.7	20.1	9.8	13.1
Price-BV (x)	1.9	1.6	1.4	1.2	1.1	0.9
Consol BV (INR)	385	448	529	630	677	780
- Growth (%)	17.4	16.3	18.1	19.0	7.6	15.2
Price-Consol BV (x)	2.6	2.3	1.9	1.6	1.5	1.3
Adjusted BV (INR)	311	365.4	437.2	536.4	591.8	672.8
Price-ABV (x)	2.1	1.8	1.5	1.2	1.1	1.0
EPS (INR)	56.3	68.4	79.4	88.2	89.8	100.5
- Growth (%)	58.6	21.6	16.1	11.0	1.9	11.8
Price-Earnings (x)	11.9	9.7	8.4	7.6	7.4	6.6
Consol EPS (INR)	62.4	75.2	86.9	91.8	94.8	107.4
- Growth (%)	57.3	20.6	15.6	5.6	3.3	13.3
Price-Consol EPS (x)	16.3	13.5	11.7	11.1	10.7	9.5
Dividend Per Share (INR)	11.3	13.7	15.9	17.7	18.0	18.0
Dividend Yield (%)	1.1	1.3	1.6	1.7	1.8	1.8

E: MOFSL Estimates

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

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

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