

BSE SENSEX  
74,776

S&P CNX  
23,548

**CMP: INR965**

**TP: INR1,300 (+35%)**

**Buy**



### Stock Info

|                       |             |
|-----------------------|-------------|
| Bloomberg             | SBIN IN     |
| Equity Shares (m)     | 9231        |
| M.Cap.(INRb)/(USDb)   | 8902 / 93.7 |
| 52-Week Range (INR)   | 1235 / 782  |
| 1, 6, 12 Rel. Per (%) | -9/9/26     |
| 12M Avg Val (INR M)   | 12335       |
| Free float (%)        | 45.0        |

### Financials Snapshot (INR b)

| Y/E March      | FY26  | FY27E | FY28E |
|----------------|-------|-------|-------|
| NII            | 1,731 | 1,960 | 2,279 |
| OP             | 1,184 | 1,304 | 1,522 |
| NP             | 800   | 808   | 925   |
| NIM (%)        | 2.7   | 2.7   | 2.8   |
| EPS (INR)      | 88.2  | 87.6  | 100.2 |
| EPS Gr. (%)    | 11.0  | -0.7  | 14.4  |
| ABV (INR)      | 542   | 595   | 675   |
| Cons. BV (INR) | 625   | 671   | 774   |

### Ratios

|         |      |      |      |
|---------|------|------|------|
| RoA (%) | 1.1  | 1.0  | 1.0  |
| RoE (%) | 17.3 | 15.1 | 15.5 |

### Valuations

|                  |      |      |     |
|------------------|------|------|-----|
| P/BV (x) (Cons.) | 1.5  | 1.4  | 1.2 |
| P/ABV (x)*       | 1.1  | 1.0  | 0.9 |
| P/E (x)          | 10.5 | 10.4 | 9.0 |

\*adj for subs

### 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

## A perfect blend of growth, profitability, and scale

To sustain market share gains and RoAs > ~1%

- State Bank of India (SBIN)'s FY26 annual report highlights that the bank has steadily strengthened its balance sheet and consistently delivered healthy RoE while maintaining its leadership position.
- SBIN's loan book grew ~17% YoY, led by retail segment growth, with an uptick in corporate and Xpress credit books. SBIN has delivered an earnings CAGR of 26% over the past four years and crossed a milestone of INR800b of profits in FY26.
- Even as the deposit growth at ~11% YoY continued to lag credit growth, the bank remains comfortable with respect to its LCR and domestic C/D ratio at 124% and 73.1%, respectively, while maintaining stellar granularity in deposits.
- On the digital front, YONO continued to gain traction with ~100m registered users and 66% of savings accounts opened through YONO in FY25. The revamp of the YONO Business application in FY26 significantly strengthened the digital outreach of the bank, with the platform now supporting around 4.4m corporates with 5.9m users apart from retail customers. YONO continues to be a key enabler for sustained operating leverage for the bank.
- SBIN has maintained strong asset quality, with PCR at 74.4% (92.0% including TWO) in FY26. Controlled slippages (0.55%), a low SMA pool (7bp) with prudent underwriting, and continued recoveries shall keep credit costs under control. The top 20 NPA concentration has reduced drastically to 11.8% as of Mar-26 from 29.1% on Mar-25, reflecting improved corporate health and granularity in underwriting.
- We estimate an 8% earnings CAGR over FY26-28, with an RoA/RoE of ~1.0%/15.5% in FY28. We reiterate SBIN as our top BUY idea among PSU banks with a TP of INR1,300 (premised on 1.4x FY28E ABV+ INR352 for subsidiaries).

### Building a granular asset book with a retail mix at ~35% of the loan book

SBIN delivered a 17% YoY loan growth in FY26, backed by prudent underwriting while focusing on the granular, high-quality portfolio. Retail loans grew steadily at 15.2% YoY, now making up 35.2% of the loan book, led by home loans and personal gold loans. Xpress credit growth is showing signs of recovery with the bank revamping the disbursement process. Corporate loan growth picked up significantly to ~15% YoY, driven by growth in renewables, data center capacities, metal, and infrastructure sectors. The SME segment posted robust growth of ~21% YoY alongside a notable reduction in GNPA from 9.2% in 1QFY22 to 3.0% in FY26. **With a strong credit pipeline and a controlled domestic CD ratio of 73.1%, SBIN expects 13-15% credit growth in FY27.** We estimate SBIN to report ~13.6% CAGR in its loan book over FY26-28.

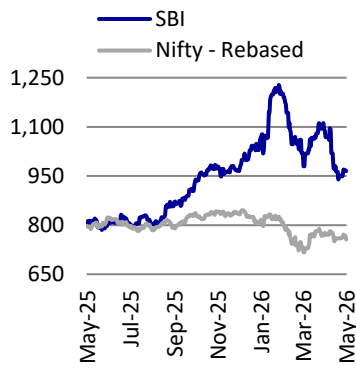
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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

Motilal Oswal research is available on [www.motilaloswal.com/Institutional-Equities](http://www.motilaloswal.com/Institutional-Equities), Bloomberg, Thomson Reuters, Factset and S&P Capital.

**Stock Performance (1-year)**



**Deposit market share at ~23%; C/D ratio remains comfortable**

SBIN’s deposits grew 11% YoY in FY26, sustaining the 24% market share, with CASA deposits growing at 8.5% YoY (a challenge for the bank and the industry). With a favorable domestic CD ratio of 73.1%, well below that of peers, SBIN is well-positioned for sustainable credit growth supported by robust underwriting and a potential corporate capex recovery. SBIN has a best-in-class granular deposit franchise with a higher proportion of retail deposits compared to its peers, also reflected in a low concentration of top 20 deposits at 4.5%. Costs of funds going forward are expected to only inch up marginally in the medium term, with sustained improvement in garnering the retail deposits. We, thus, build in ~11% CAGR in deposits over FY26-28 with a CASA CAGR of ~15%.

**NIM to remain broadly stable; NII to clock a 15% CAGR over FY26-28**

SBIN, in line with the industry, experienced pressure on NIMs in FY26 owing to the impact of the 125bp rate cut and the increasing proportion of EBLR mix. Consequently, NIMs contracted to 2.91% (3.03% in domestic business) in FY26 from 3.08% (3.21% in domestic business). The EBLR mix also increased from 42% in FY25 to 49% in FY26, increasing the pace of transmission. Going forward, expecting a relatively stable rate environment for FY26 and an uptick in Xpress credit book, we expect SBIN’s NIM to sustain at 2.8% over FY27. SBIN’s CD ratio remains under control, positioning the bank to deliver healthy loan growth, thus supporting NII. We estimate a ~15% CAGR in NII over FY26-28, after a muted NII growth of 4% in FY26.

**Lower dependence on non-core income; PSLC costs moderate**

- SBIN has historically had lower dependence on non-core other income items like treasury and recovery from technically written-off accounts. Recovery from TWOs contributes on average ~13bp to overall RoA and forms only 14% of the total other income, unlike its PSB peers, which have higher dependence on the same. Given the 10-year G-Sec has surged to 7.1% in the past few months, PSU banks are expected to report modest treasury performance, though, unlike other PSBs, SBIN has relatively lower dependence on treasury income.
- SBIN continues its trend of paying lower PSLC commission on a YoY basis, with the bank paying INR1,500b of PSLC commission in FY26 as against INR2,098b in FY25, hence lowering its opex intensity. Bancassurance income dipped 4% YoY in FY26, with bancassurance as a % of fees dropping to 12.2% in FY26 as against 14.7% in FY25, unlike trends for the previous few years, where bancassurance income mix witnessed a rising trend.

**Building strong digital capability; YONO emerging as a key growth driver**

SBIN has established leadership across debit card spends, POS terminals, ATMs, and mobile banking transactions (both in volume and value terms). YONO application continued to set new records, with ~100.2m registered users and 66% of savings accounts opened through YONO in FY26. The revamp of the YONO Business application in FY26 significantly strengthened the digital outreach of the bank. As of Mar-26, the platform had been supporting around 4.4m corporates with 5.9m users, apart from retail customers.

### **Digitalization to help contain costs and improve productivity levels**

SBIN is focused on enhancing operating efficiency through digital innovation and cost management. We estimate the opex run rate to post an 11% CAGR over FY26-28, growing in line with balance sheet growth, factoring in a moderate increase in branches and employees, and being partly offset by lower pension/gratuity provisions due to high interest rates. We estimate the C/I ratio to reduce from 51.1% in FY25 to around 49.8% by FY27, aided by increased digital adoption (notably via YONO) and productivity improvements.

### **Credit costs remain under control; NPA concentration reduced to ~12%**

SBIN has maintained strong asset quality supported by robust underwriting and healthy recoveries from its TWO pool, with GNPA and NNPA ratios improving 33bp and 9p during FY26 to 1.49% and 0.39%, respectively. The bank maintains a healthy PCR of 74.4% (92.0% including TWO). SBIN reported benign slippages at INR238b (~0.5% of loans) in FY26, with continued traction in recoveries and upgrades. The top 20 NPA concentrations have reduced drastically to 11.8% as of Mar-26 from 29.1% as of Mar-25. With prudent underwriting and continued recoveries, we expect asset quality trends to remain stable, thus projecting the GNPA/NNPA ratio at 1.4%/0.4% by FY28, while credit costs remain in control at avg. 43bp over FY27-28E.

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

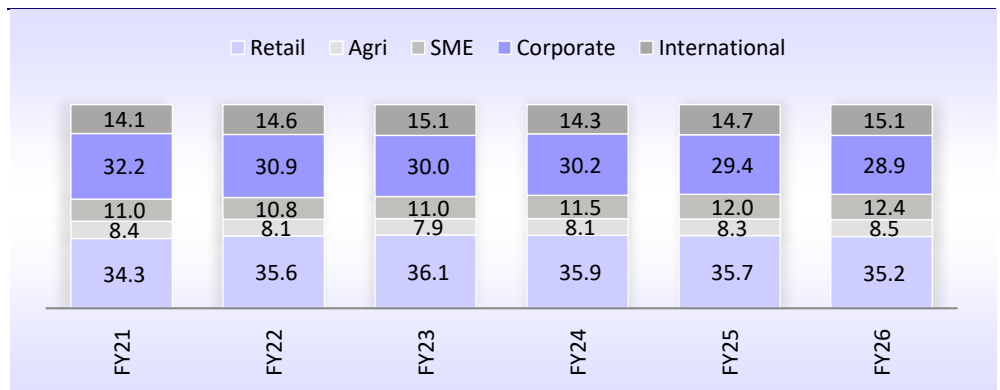
SBIN has delivered a robust set of performances in recent years, propelled by steady business and revenue growth as well as controlled provisions. Even though NIMs have contracted in recent quarters owing to repo rate transmission, MCLR cuts, and migration of select corporate loans from MCLR-linked to T-bills, the bank has levers in place (CD ratio, MCLR repricing, asset mix improvement, etc.) to mitigate the impact arising from moderation in lending yields. SBIN's asset quality remains healthy, with consistent improvements in headline asset quality ratios and a healthy recovery and upgrades run rate. We estimate credit costs to remain in check at 40-45bp, enabling an 8% earnings CAGR over FY26-28. We, thus, estimate SBIN to deliver RoA/RoE of ~1.0%/15.5% in FY27-28. **SBIN remains our preferred BUY in the sector with a TP of INR1,300 (based on 1.4x FY28E ABV + INR352 for subsidiaries).**

## Building scale with granularity

### Retail (ex-Agri/SME) accounts for ~35% of the total loan book

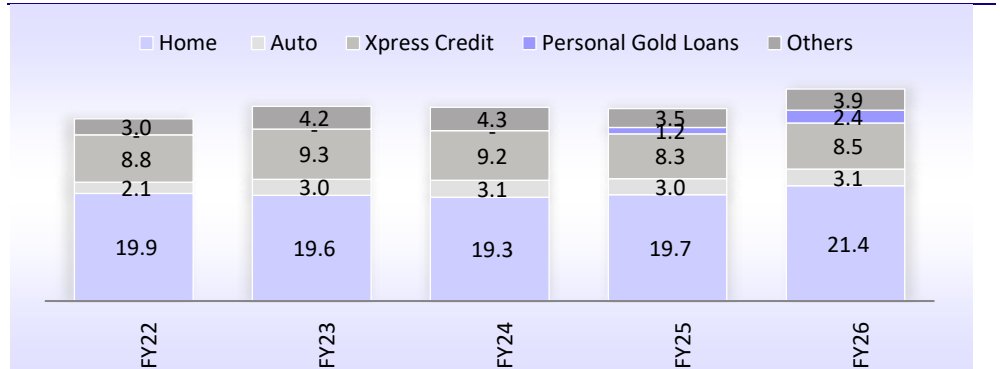
- SBIN delivered a robust loan growth of 17.2% YoY in FY26 while focusing on building a granular and high-quality loan portfolio. Its retail business growth picked up to 15.2% YoY in FY25 vs. 11.4% in FY26 on the back of a pickup in Xpress credit and retail gold loans. The retail business now accounts for ~35.2% of the total loan book (vs.~34% in FY21). The bank’s credit growth strategy showcases a calibrated approach with risk-averse expansion.
- Growth within the retail segments was led by home loans growing at ~14% YoY and personal gold loans growing at 112% YoY on a low base. Growth in the auto loan segment at 9% YoY was relatively subdued compared to industry growth on the back of GST rationalization. SBIN continues to be the largest education loan provider in India with a market share of 32.9% as on Mar-26.
- Xpress Credit growth (personal loans) witnessed a gradual uptick in demand after the revamp of the Xpress credit disbursement process, leading to higher disbursements during FY26. Xpress Credit grew 7.4% YoY vs. flat growth in FY25.
- In the wholesale segment, SBIN has witnessed ~14.8% YoY growth driven by growth in renewables, data center capacities, metal and infrastructure sectors.
- The bank remains focused on maintaining a granular loan portfolio, visible in the 21% YoY growth in the SME sector while improving the asset quality in the segment, with GNPA ratios coming down to 3.0% in 4QFY26 from 7.7% in 4QFY21.
- Envisaging minimal impact on account of the West Asia crises, SBIN continues to guide for a credit growth of 13-15% in FY26. Further, the domestic CD ratio remains controlled at 73.1%. We estimate the loan book to report a 13.6% CAGR over FY26-28E.

**Exhibit 1: Loan mix (%) – Retail as a % of overall loan book stood at 35.2%; Corporate book stood at 28.9%**



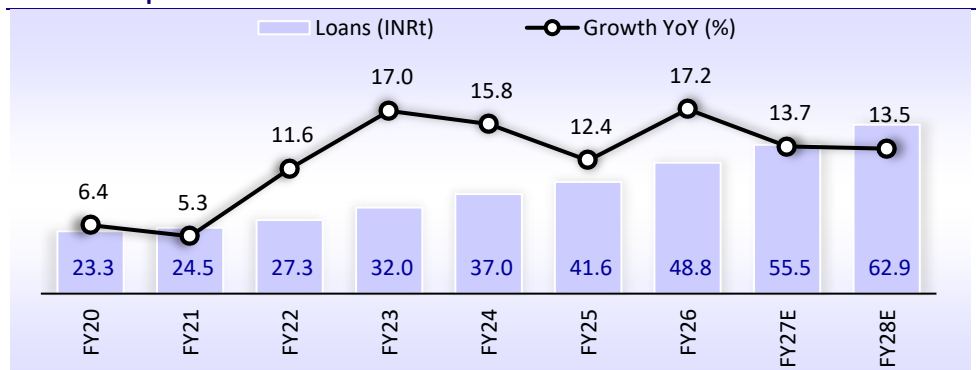
Source: MOFSL, Company

**Exhibit 2: Loan mix (%): Home loans and Xpress credit loans form a major part of retail loans**



Source: MOFSL, Company

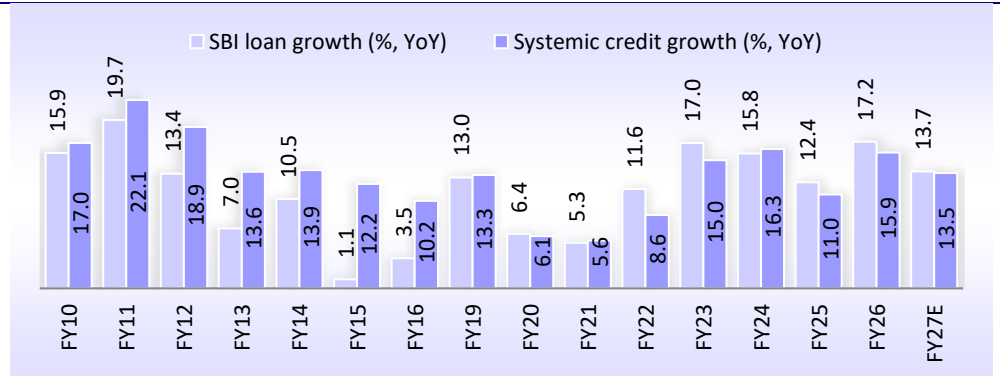
**Exhibit 3: Expect a 13.6% loan CAGR over FY26-28E**



Source: MOFSL, Company

**Exhibit 4: Estimate SBIN to grow its loan book slightly above system growth in FY27**

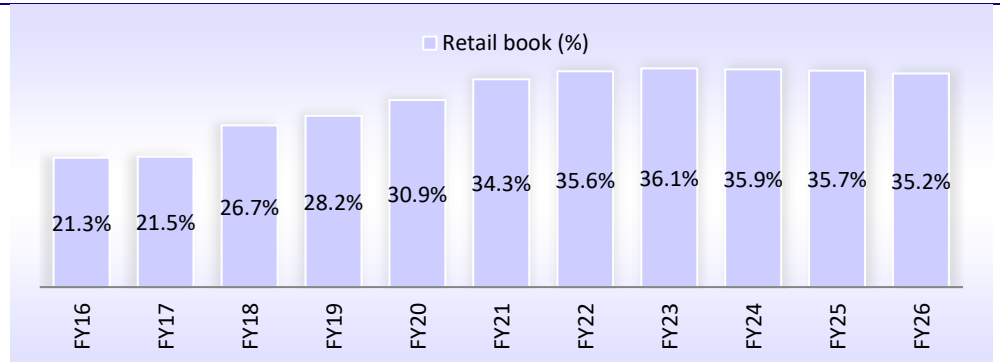
SBIN has been gaining market share over the years and currently has a ~23% market share in the system's credit



Source: MOFSL, Company

**Exhibit 5: SBIN's retail mix as a % of total loans has increased from 21% to 35% over the past 10 years**

SBIN's retail book accounts for 35.2% of the total loan book in FY26, showing that the loan book is gaining size with granularity



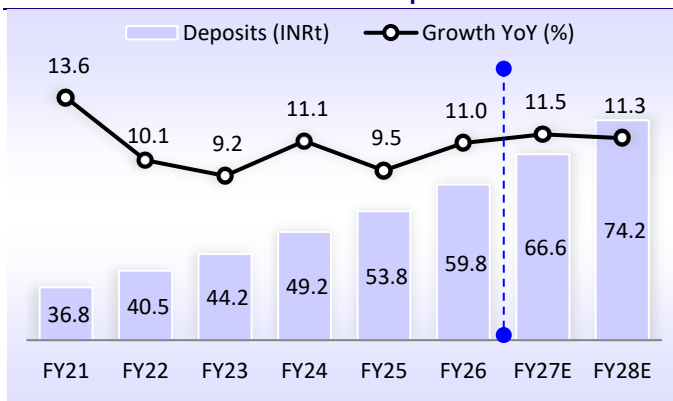
Source: MOFSL, Company

## Deposit growth steady; market share at ~23%

### LCR ratio comfortable at 124%

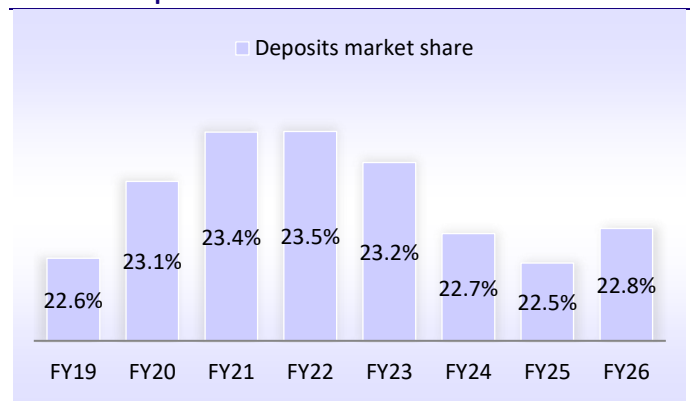
- SBIN has steadily grown its deposit base, with an 11.0% YoY increase in FY26. The management does not foresee any challenges in garnering deposits even at such a large base, with an aim to enhance its CA share and further strengthen its SA deposit base. We expect ~11% CAGR in deposits over FY26-28, while the bank maintains its focus on reducing wholesale deposits.
- The bank is also favorably positioned with its domestic credit-deposit ratio at ~73.1%, significantly below that of most of its peers. The bank's low CD ratio, comfortable LCR ratio of 124%, robust underwriting, and a potential recovery in the corporate capex cycle place SBIN in an enviable position to deliver sustainable credit growth.

**Exhibit 6: Estimate ~11% CAGR in deposits over FY26-28**



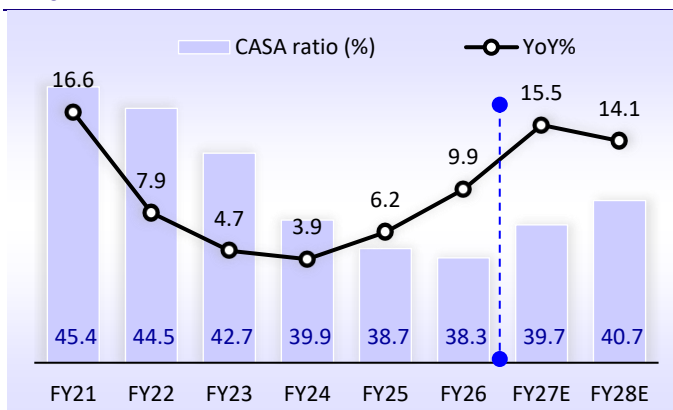
Source: MOFSL, Company

**Exhibit 7: Deposit market share stood at ~23% in FY26**



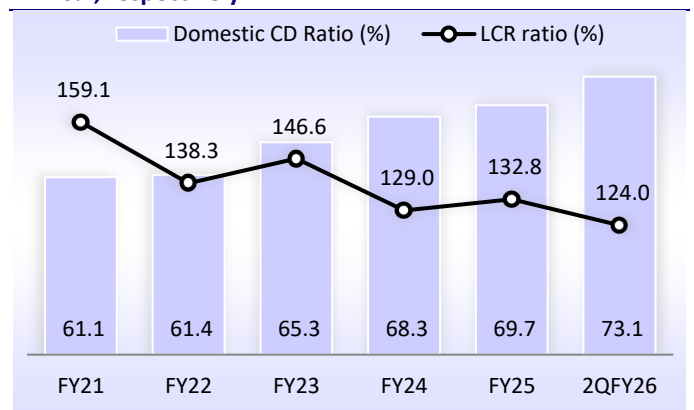
Source: MOFSL, Company

**Exhibit 8: Estimate CASA ratio to improve to ~39-40% by FY26-27E**



Source: MOFSL, Company

**Exhibit 9: Domestic LDR and LCR comfortable at 73.1% and 124.0%, respectively**



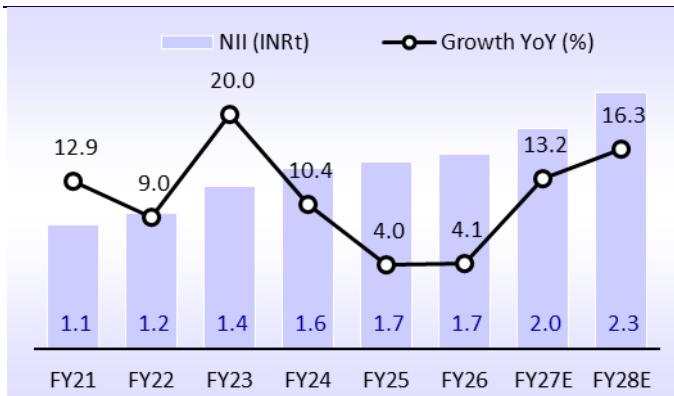
Source: MOFSL, Company

## Margins to remain broadly stable

### NII to clock a 15% CAGR over FY26-28E

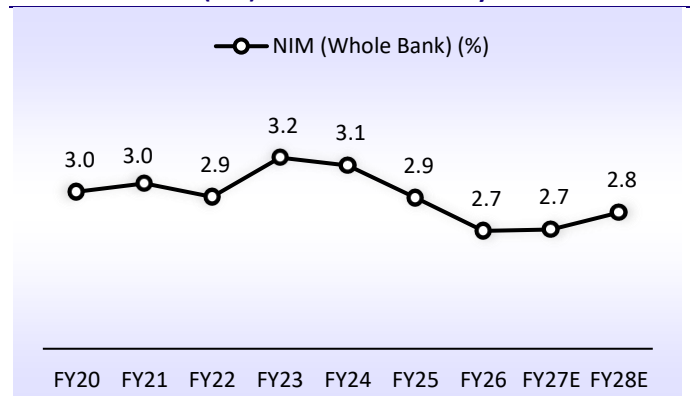
- SBIN experienced NIM pressure in FY26, like most of the industry, owing to the impact of the 125bp repo rate, wherein deposits repricing was outpaced by loan repricing, and there was an increase in EBLR-linked loans from 43% in FY25 to 49% in FY26. Consequently, the NIM dipped 27bp during FY26 to 2.9% (3.03% in domestic business). The bank is working toward reducing the floating-rate corporate loan book by shifting from T-bill-linked loans toward MCLR-linked loans, and thus the management has guided for 3.0% NIMs for FY26. SBIN's CD ratio remains under control, positioning the bank to sustain healthy growth in NII. We estimate a ~15% CAGR in NII over FY26-28.
- Cost of funds is expected to decline as the bank remains focused on CASA growth and reducing wholesale deposits. Factoring in a stable rate environment, improvement in retail deposits acquisition coupled with increasing spreads across retail and corporate portfolios shall drive NIM reflation by 11bp to 2.8% by FY28.

Exhibit 10: We estimate a 15% CAGR in NII over FY26-28



Source: MOFSL, Company

Exhibit 11: NIMs (cal.) to reflate to 2.8% by FY28



Source: MOFSL, Company

Exhibit 12: ~49% of SBIN's book is linked to EBLR as of FY26 (%)

| Loans Mix (%) - 4QFY26 | MCLR | EBLR | Repo Linked | Others (Fixed, base rate, foreign currency-floating) |
|------------------------|------|------|-------------|--|
| HDFCB                  |      | 25   | 45          | 30   |
| ICICIBC                | 13   |      | 56          | 31   |
| AXSB                   | 6    | 3    | 61          | 30   |
| KMB                    |      | 60   |             | 40   |
| FB                     | 8    |      | 46          | 46   |
| RBL                    | 5    |      | 47          | 48   |
| AUBANK                 | 28   |      | 4           | 68   |
| Equitas                |      |      | 20          | 80   |
| CBK                    | 45   |      | 50          | 5  |
| INBK                   | 46   |      | 41          | 13   |
| PNB                    | 25   | 10   | 52          | 13   |
| SBIN                   | 50   |      | 49          | 1  |
| BOB                    | 38   |      | 35          | 27   |

Source: MOFSL, Company



## Building a strong digital capability

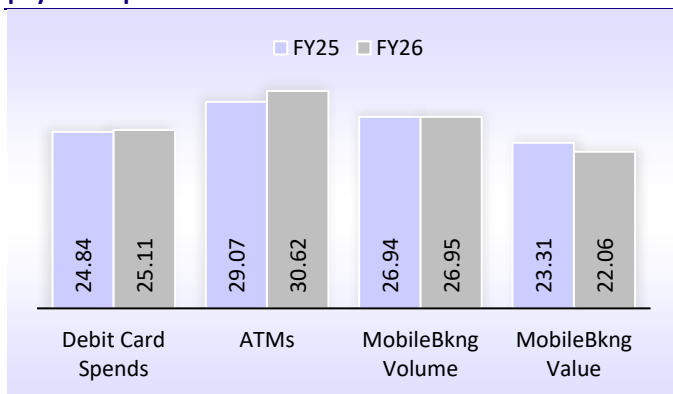
### YONO continues to gain scale

- The YONO app, SBIN's flagship digital offering, is helping the bank accelerate its digital footprint in all areas of operations. The primary objective of YONO is to create momentum in customer acquisition at a low cost and facilitate cross-sell opportunities to existing customers.
- The YONO application continued to set new records, with ~100m registered users and 66% of savings accounts opened through YONO in FY26.
- The digital banking app, YONO, has been launched in all 14 centers where the bank has retail operations. The bank has tie-up arrangements with fintechs, exchange companies, and correspondent relations with 222 banks in 56 countries worldwide.
- YONO is now available to overseas customers in the UK, Canada, Mauritius, Nepal, Maldives, Bangladesh, Bahrain, South Africa, Sri Lanka, Chicago, New York, Germany, Singapore, and Muscat, with a non-face-to-face account opening facility operational in the UK and Canada. More than 0.42m overseas customers have been onboarded through YONO.
- In FY26, SBIN launched the first phase of Project KENTRO at six foreign offices – London, Dubai, Gift City, Antwerp, Male and Johannesburg – to centralize and digitize trade finance back-office operations. The project will be implemented across all our foreign offices by the end of Jun-26.
- The revamp of the YONO Business application in FY26 significantly strengthened the digital outreach of the bank. As of Mar-26, the platform is supporting around 4.4m corporates with 5.9m users apart from retail customers.

### Digital leadership across channels

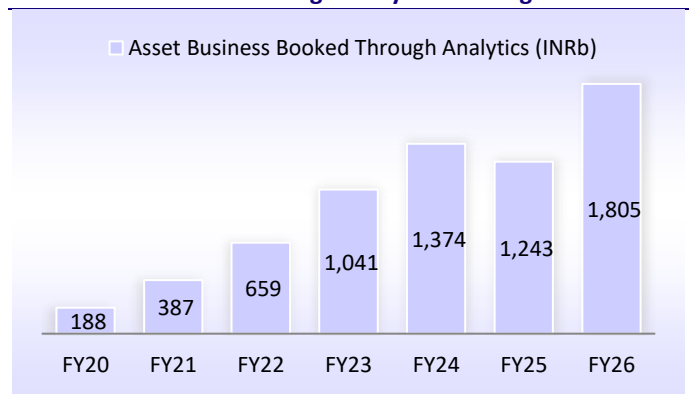
- SBIN has established leadership across debit card spending, POS terminals, ATMs, and mobile banking transactions (both in volume and value terms). Given its huge customer base and focus on continuous improvement in its digital experience, the bank will maintain its pole position in most segments.

**Exhibit 13: Sustaining a leadership position across the payment space**



Source: Company, MOFSL

**Exhibit 14: Advances through analytical leads grew 45% YoY**



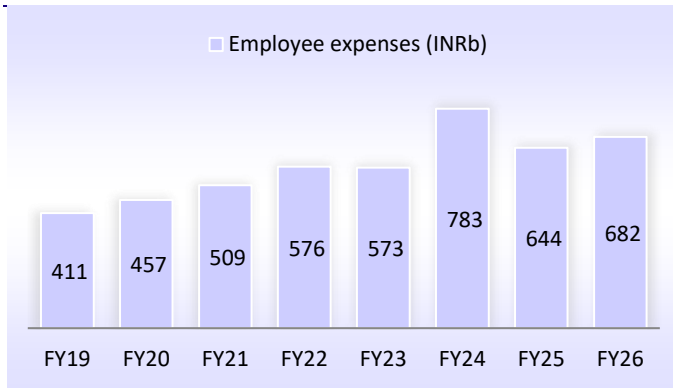
Source: Company, MOFSL

## Digitalization to help contain costs and raise productivity

### Estimate a C/I ratio of ~49.8% by FY28

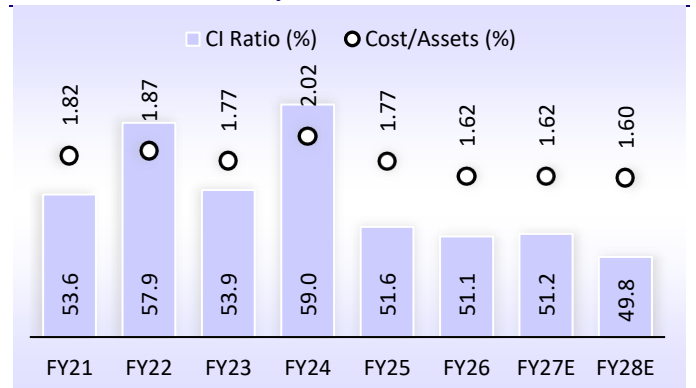
- SBIN is focused on enhancing its operating efficiency, leveraging digital for ease of customer while also emerging as a disruptive player on the tech side to manage the costs. With no more negative surprises expected on the pension and wage revisions in the near term, the bank is expected to report a more controlled opex over the next few years, and as a result, we expect total opex to grow in a controlled manner at ~11% CAGR over FY26-28.
- The exit cost-to-income ratio for 4QFY26 was elevated at 55.1%, largely on account of weaker treasury and NII income. The opex intensity was well managed throughout the year despite higher net addition of employees and increased branch network.
- In FY26, despite net additions to the number of branches and employees and the balance sheet growing at 14% YoY, SBIN has managed to contain its total opex growth at ~5% YoY, showcasing improved efficiency and productivity for the bank.
- Management aims for a controlled C/I ratio, with a focus on reducing overheads and boosting other income streams, along with an emphasis on improving productivity levels. The rationalization of branches and increased digital channel usage, particularly YONO, are expected to drive further improvements in operational efficiency, leading to a reduction in cost ratios to ~49.8% by FY28E from 51% in FY25.

**Exhibit 15: Employee expenses posted ~6% CAGR over FY20-26**



Source: Company, MOFSL

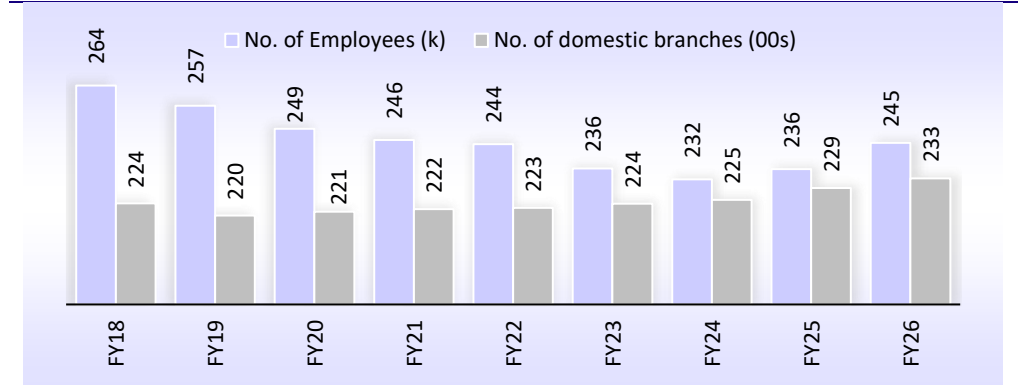
**Exhibit 16: Cost/Asset trend is lower than peers; expect C/I ratio to fall to ~49.8% by FY27**



Source: Company, MOFSL

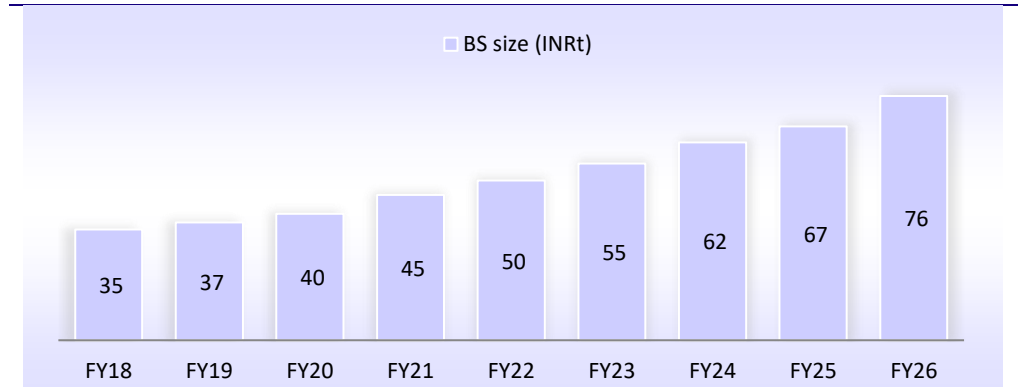
**Exhibit 17: SBIN gradually increasing its employees and domestic branches in FY26**

SBIN is increasing employee headcount and expanding its network after a few years of rationalization



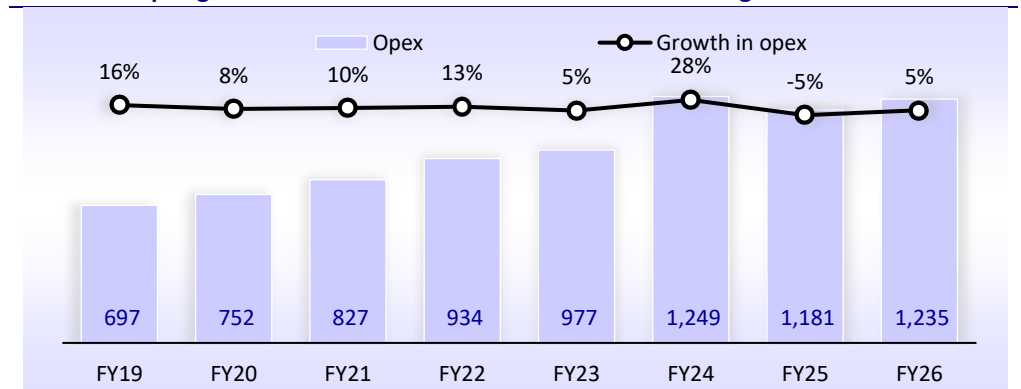
Source: Company, MOFSL

**Exhibit 18: BS size has been showing a steady increase over the same period**



Source: Company, MOFSL

**Exhibit 19: Opex growth has been contained below balance sheet growth**



Source: Company, MOFSL

### Lower dependence on non-core income

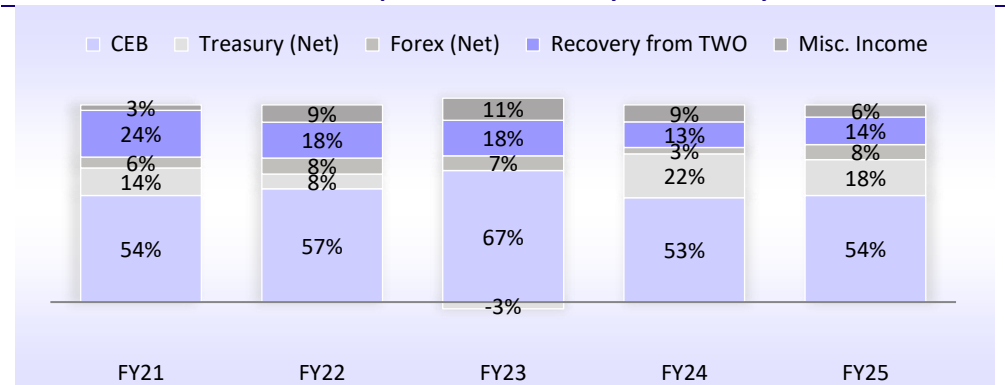
SBIN has historically had lower dependence on non-core other income items like treasury and recovery from technically written-off accounts. Recovery from TWOs, on average, contributes ~13bp to overall RoA and forms only 14% of the total other income, unlike its PSB peers, which have higher dependence on the same. Given the 10-year G-Sec has surged to 7.1% in the past few months, PSU Banks are expected to report moderate treasury gains. However, unlike other PSBs, SBIN has relatively lower dependence on treasury income. Treasury performance was healthy in a reducing interest rate environment for the large part of FY26, with treasury PBT increasing to INR204b in FY26 from INR176b in FY25, contributing ~25% to the total profits in FY26. Going forward, with bond yields and interest rates likely to remain elevated, both MTM and trading profits of the bank are expected to remain modest.

**Exhibit 20: Segmental trends across business verticals – Retail segment profit growth was muted**

| INR b             | Assets     |            |            |            | Revenue    |            |            |            | PBT         |            |             |            |
|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|------------|-------------|------------|
|                   | FY23       | FY24       | FY25       | FY26       | FY22       | FY23       | FY25       | FY26       | FY23        | FY24       | FY25        | FY26       |
| Retail            | 23,105     | 26,078     | 28,777     | 32,430     | 1,669      | 2,088      | 2,406      | 2,646      | 332         | 395        | 589         | 592        |
| <b>YoY growth</b> | <b>14%</b> | <b>13%</b> | <b>10%</b> | <b>13%</b> | <b>21%</b> | <b>25%</b> | <b>15%</b> | <b>10%</b> | <b>165%</b> | <b>19%</b> | <b>49%</b>  | <b>1%</b>  |
| Corporate         | 14,929     | 17,137     | 19,356     | 22,645     | 980        | 1,303      | 1,466      | 1,491      | 290         | 405        | 287         | 313        |
| <b>YoY growth</b> | <b>15%</b> | <b>15%</b> | <b>13%</b> | <b>17%</b> | <b>32%</b> | <b>33%</b> | <b>13%</b> | <b>2%</b>  | <b>8%</b>   | <b>40%</b> | <b>-29%</b> | <b>9%</b>  |
| Treasury          | 16,655     | 17,993     | 17,846     | 20,416     | 1,019      | 1,256      | 1,352      | 1,355      | 95          | 162        | 176         | 203        |
| <b>YoY growth</b> | <b>3%</b>  | <b>8%</b>  | <b>-1%</b> | <b>14%</b> | <b>2%</b>  | <b>23%</b> | <b>8%</b>  | <b>0%</b>  | <b>-31%</b> | <b>70%</b> | <b>9%</b>   | <b>15%</b> |

Source: MOFSL, Company

**Exhibit 21: Other income mix – Dependence on treasury and recovery from TWO is low**



Source: Company, MOFSL

### PSLC expenses decline; Banca growth subdued

SBIN continues its trend of paying lower PSLC commission year on year. The Bank paid INR1,500b of PSLC commission in FY26 as against INR2,098b in the previous year. PSLC commission paid as % of previous year’s advances reduced to 3.6% in FY26 from 7.4% in FY23. Bancassurance income dipped 4% YoY in FY26, with bancassurance as a % of fees dropping to 12.2% in FY26 as against 14.7% in FY25.

**Exhibit 22: PSLC commission – Gradually lowering PSLC commission paid as a % of previous year loans**

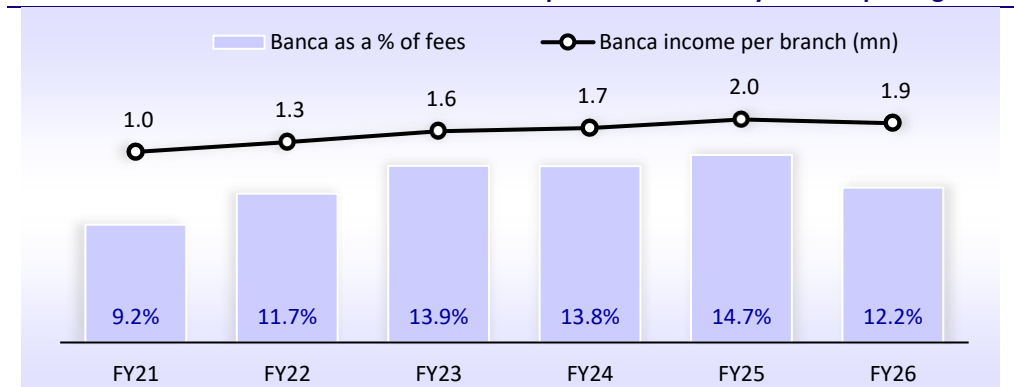
| PSLC Commission b                 | FY21  | FY22  | FY23  | FY24  | FY25  | FY26  |
|-----------------------------------|-------|-------|-------|-------|-------|-------|
| <b>Bought</b>                     |       |       |       |       |       |       |
| Agri                              | 149   | 102   | 252   | 87    | -     | 28    |
| Small and Marginal Farmers        | 634   | 636   | 911   | 996   | 891   | 72    |
| Micro enterprises                 | 374   | 58    | 782   | 428   | 857   | 1000  |
| General                           | 101   | 583   | 74    | 471   | 350   | 400   |
| Total                             | 1,258 | 1,380 | 2,020 | 1,981 | 2,098 | 1,500 |
| As % of the previous year's loans | 5.4%  | 5.6%  | 7.4%  | 6.2%  | 5.7%  | 3.6%  |
| <b>Sold</b>                       |       |       |       |       |       |       |
| Agri                              | -     | -     | -     | 155   | 110   | -     |
| Small and Marginal Farmers        | -     | -     | -     | -     | -     | -     |
| Micro enterprises                 | -     | -     | -     | -     | -     | -     |
| General                           | -     | -     | -     | -     | -     | -     |
| Total                             | -     | -     | -     | 155   | 110   | -     |
| As % of the previous year's loans | -     | -     | -     | 0.5%  | 0.3%  | -     |

Source: MOFSL, Company

**Exhibit 23: Bancassurance – gradually increasing contribution from bancassurance**

| Bancassurance m             | FY21   | FY22   | FY23   | FY24   | FY25   | FY26   |
|-----------------------------|--------|--------|--------|--------|--------|--------|
| Life Insurance Policies     | 12,398 | 15,675 | 20,399 | 22,322 | 23,560 | 23,846 |
| Non-Life Insurance Policies | 3,274  | 3,190  | 3,976  | 4,383  | 4,070  | 4,040  |
| Mutual Fund Products        | 4,514  | 7,418  | 8,777  | 9,156  | 15,300 | 12,093 |
| Others                      | 1,565  | 2,399  | 3,256  | 3,068  | 2,350  | 4,082  |
| Total Bancassurance         | 21,750 | 28,682 | 36,408 | 38,928 | 45,460 | 43,765 |
| YoY%                        | 52%    | 32%    | 27%    | 7%     | 17%    | -4%    |

Source: MOFSL, Company

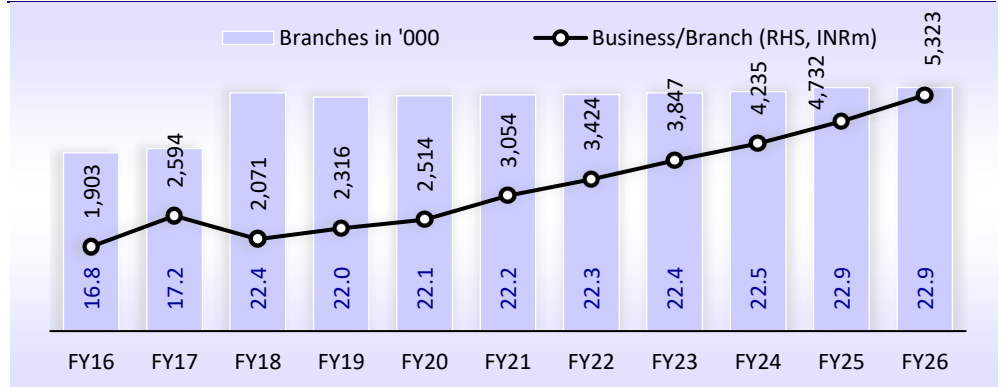
**Exhibit 24: Bancassurance income as % of fees and per branch – broadly on an improving trend**


Source: Company, MOFSL

**Business productivity improving consistently**

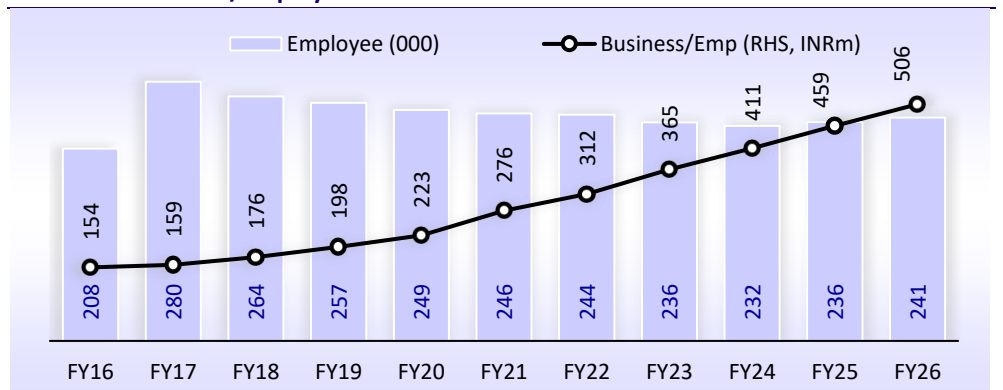
SBIN has been focusing on improving branch productivity by leveraging technology. Its business per branch improved to INR5.3b in FY26 (from INR4.7b in FY25), and the business per employee increased to INR506m in FY26 (from INR459m in FY25), indicating improved productivity and operational efficiency at the branch level.

**Exhibit 25: Business/branch consistently improving; came in at INR5.3b per branch**



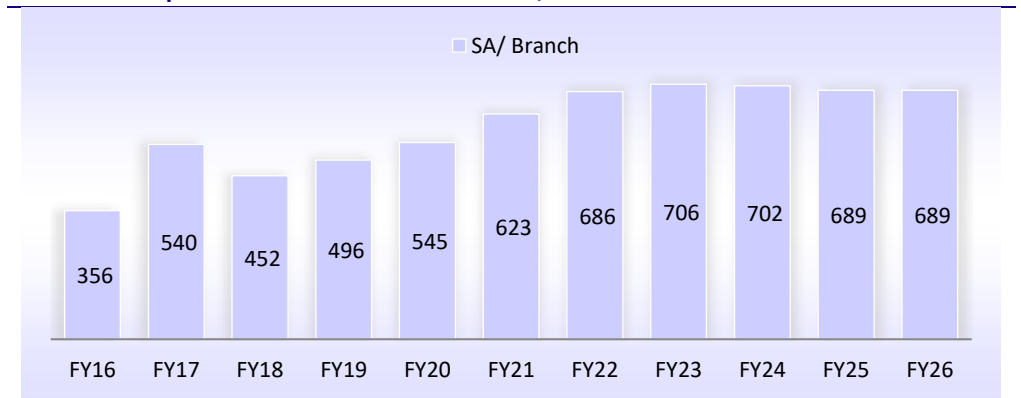
Source: Company, MOFSL

**Exhibit 26: Business/employee increased to INR506m from INR411m in FY24**



Source: Company, MOFSL

**Exhibit 27: SA per branch stood at 689m in FY26, similar to FY25 levels**



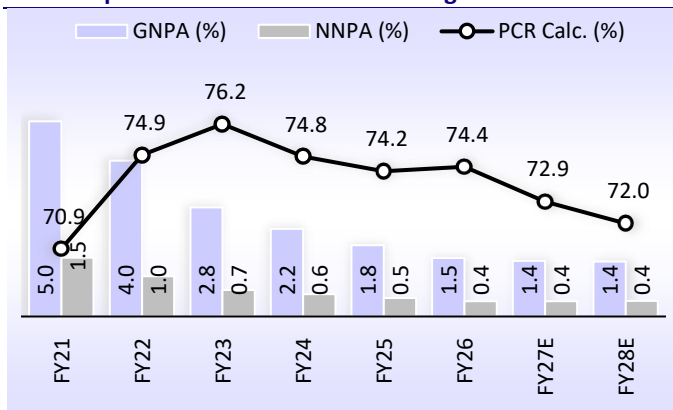
Source: Company, MOFSL

## Credit costs under control with strong underwriting

### SMA book stands at 7bp; estimate credit costs at avg. 43bp over FY27-28

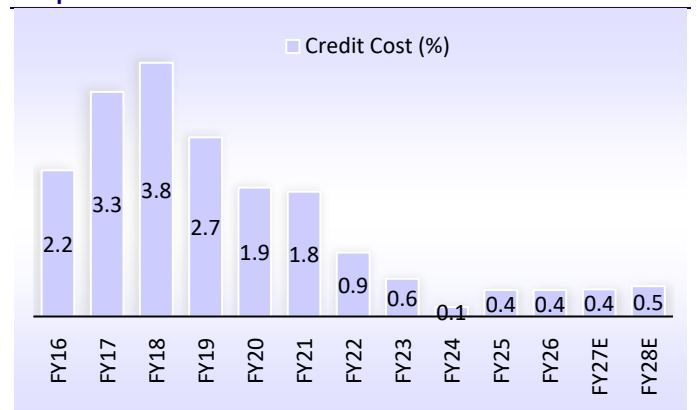
- SBIN has been one of the consistent players in terms of asset quality, backed by strong underwriting as well as a healthy recovery from the TWO pool. Retail asset quality remains strong, although there are industry concerns about unsecured loans. The bank's unsecured loans primarily target salaried individuals, reducing risk. Its GNPA/NNPA ratio has improved 33bp/9bp to 1.49%/0.39% during FY26, with a healthy PCR of 74.4% (92.0% incl. TWO).
- SBIN has reported benign slippages at INR227b (0.5% of loans) during FY26, with continued traction in recoveries and upgrades. Management has guided controlled credit costs at 50bp and slippages to remain contained too. SBIN also continues to carry a floating provision of INR1916b over and above the PCR of 74.4%, thus having an adequate provisioning buffer.
- We expect fresh slippages to remain under control, aided by further improvement in underwriting and healthy recoveries, enabling slight moderation in GNPA/NNPA ratios to 1.4%/0.4% by FY28E while credit costs remain under control at an average of 43bp over FY27-28.

**Exhibit 28: GNPA/NNPA moderated to 1.4%/0.4% in FY26 and is expected to remain in similar ranges**



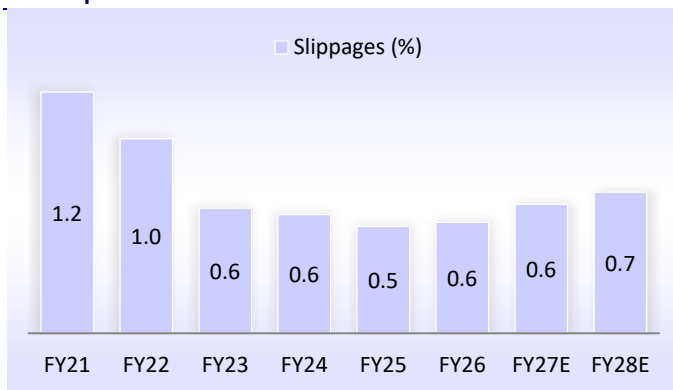
Source: Company, MOFSL

**Exhibit 29: Credit costs likely to remain controlled at ~40-45bp**



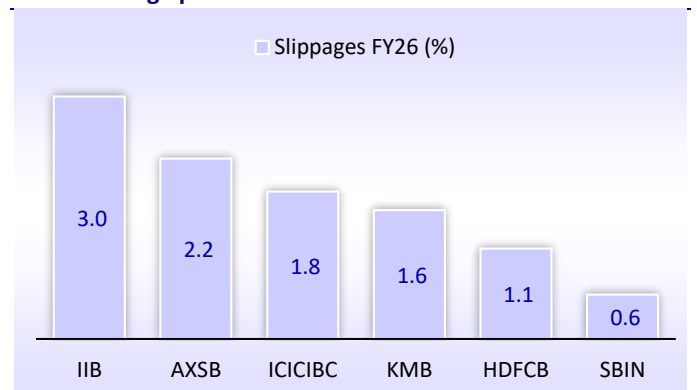
Source: Company, MOFSL

**Exhibit 30: SBIN's slippage ratio to remain under control at 60-70bp over FY27-28**



Source: Company, MOFSL

**Exhibit 31: Slippage ratio among the lowest; better than even the large private banks**



Source: Company, MOFSL

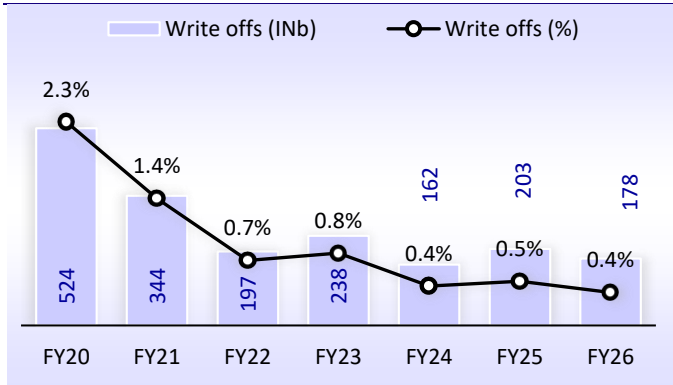
**Exhibit 32: SMA book under control at 7bp of total loans**

| SMA position (INRb)                   | 4Q22      | 4Q23      | 4Q24     | 4Q25     | 4Q26     |
|---------------------------------------|-----------|-----------|----------|----------|----------|
| SMA 1                                 | 30        | 25        | 12       | 23       | 24       |
| SMA 2                                 | 6         | 8         | 21       | 10       | 9        |
| Total SMA                             | 35        | 33        | 33       | 33       | 33       |
| <b>Total SMA as a % of Loans (bp)</b> | <b>13</b> | <b>10</b> | <b>9</b> | <b>8</b> | <b>7</b> |

Source: Company, MOFSL

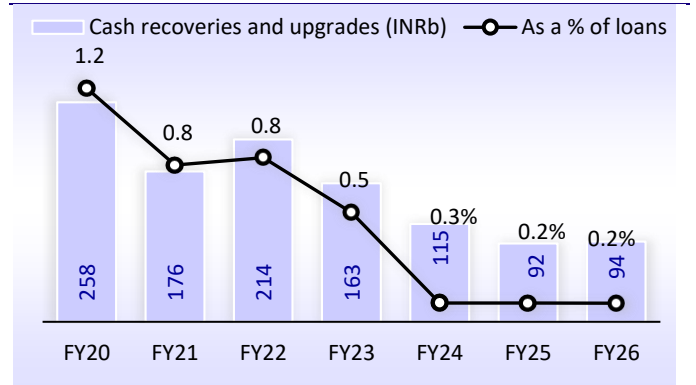
- Notably, the **AUCA book for SBIN stood at INR1.61t**, significantly higher than the GNPA pool. Over the past five years, the bank has recovered ~INR493b from the AUCA book, and we expect recovery trends to remain healthy.
- SMA 1 and 2 for the bank stood at INR33.5b (7bp of loans), lower than peers. Further, the bank’s Power/Telecom exposures remained comfortable, with the bulk of the exposure towards better-rated corporates. **Asset quality of the retail segment has been stellar, much better than private peers, which provides further comfort.**

**Exhibit 33: SBIN witnessed ~INR178b write-off in FY26**



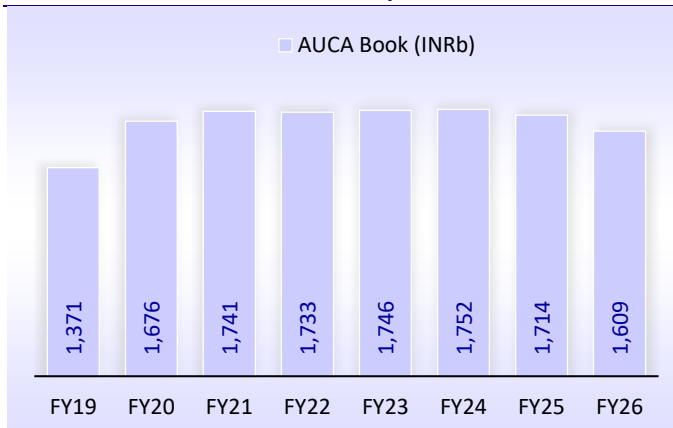
Source: Company, MOFSL

**Exhibit 34: Cash recoveries and upgrades have seen moderation over the past years**



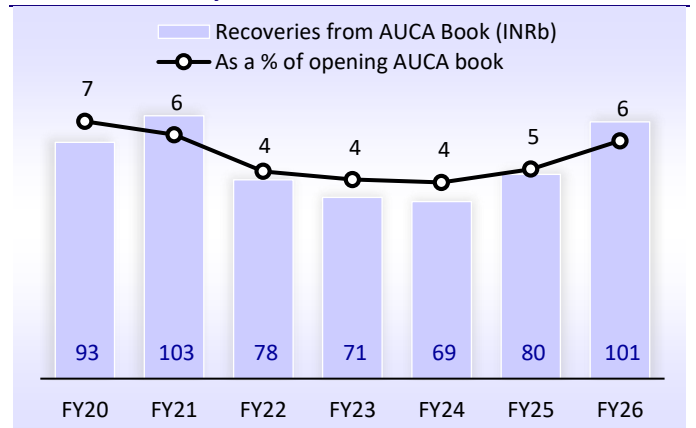
Source: Company, MOFSL

**Exhibit 35: SBIN carried the AUCA pool of INR1.61t**



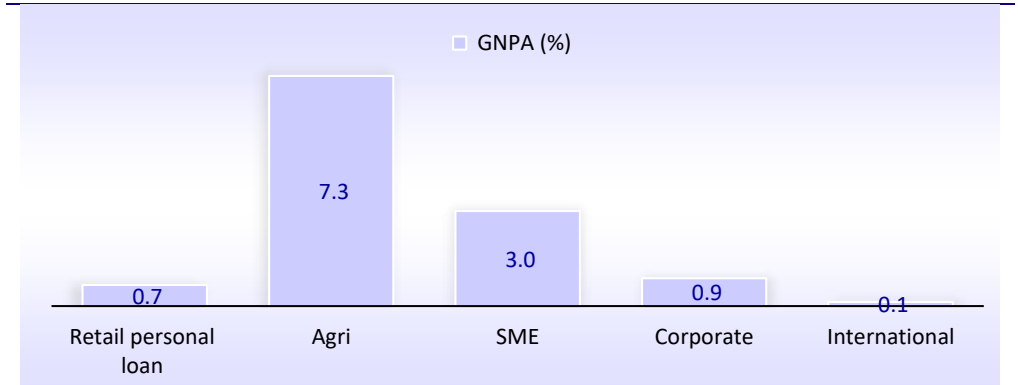
Source: Company, MOFSL

**Exhibit 36: Healthy recoveries from AUCA book**



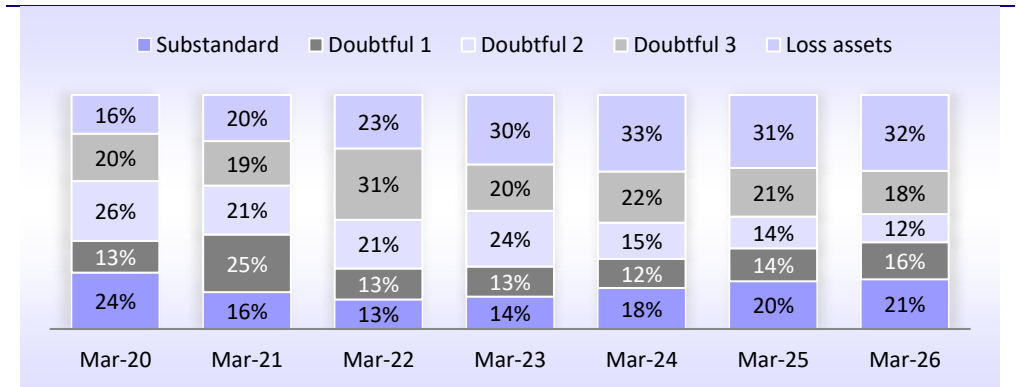
Source: Company, MOFSL

**Exhibit 37: Asset quality in the retail segment better than that of large private banks – GNPA at 0.7% of total retail loans (FY26)**



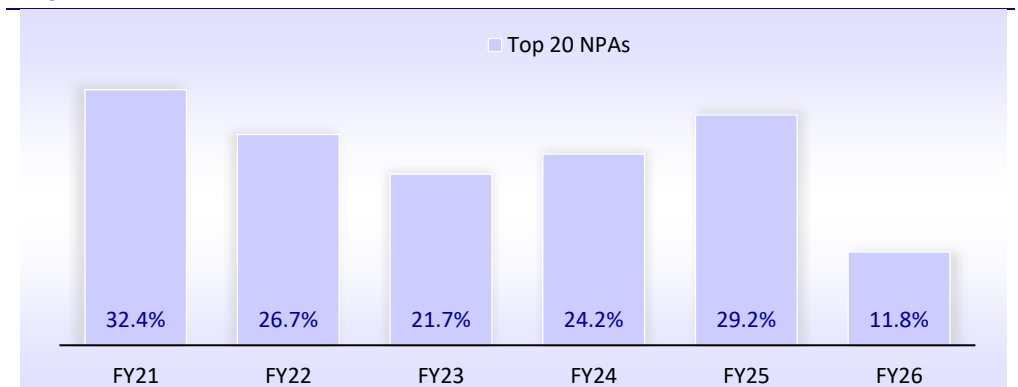
Source: Company, MOFSL

**Exhibit 38: GNPA mix – D3 + loss still above 50% in recent times**



Source: Company, MOFSL

**Exhibit 39: Top 20 NPA concentration reduced drastically from 29.2% in FY25 to 11.8% in FY26**

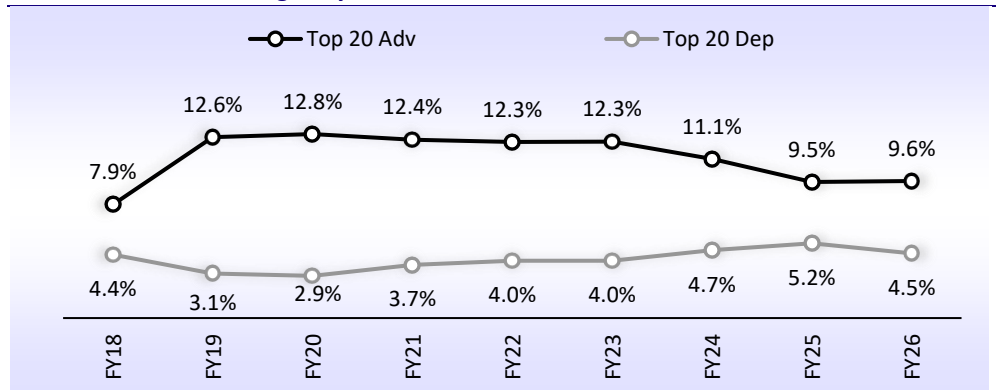


Source: Company, MOFSL

**RWA density reduced; Tier-1 above 13%**

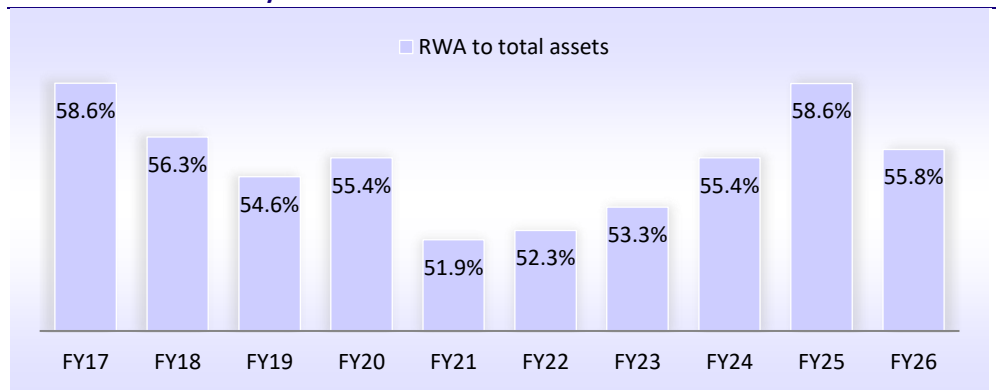
In FY26, SBIN had a Tier-1 ratio of 13.1% (CET-1: 12.3%), while the total CAR stood at 15.4%, boosted by a 13.2% stake sale in Yes Bank. The RWA density reduced to ~52% in FY26 (from ~55% in FY25), indicating a decline in the riskiness of its asset base with a pickup in growth in the wholesale banking segment. The concentration of the Top 20 advances has marginally increased to 9.6% in FY26, indicative of a diversified portfolio. The concentration of the top 20 deposits has decreased further to 4.5% in FY26 from 5.2% in FY25, reflecting the granular deposit franchise of SBIN.

**Exhibit 40: The concentration of Top 20 deposits has decreased to 4.5%, while that of advances increased marginally to 9.6%**



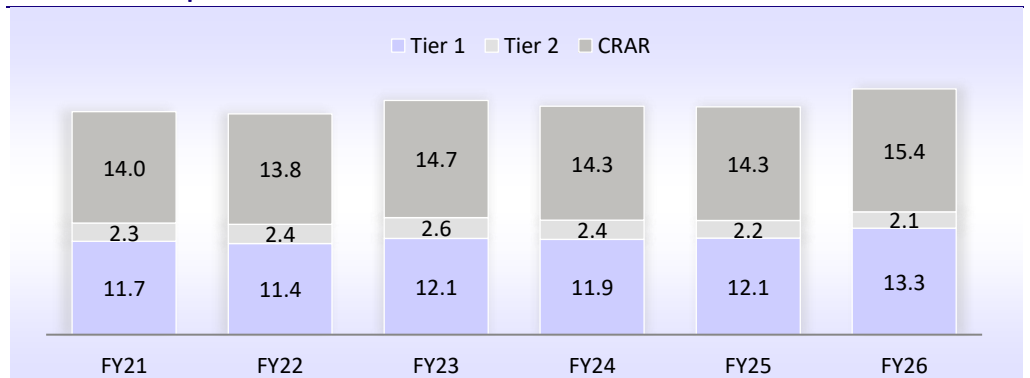
Source: MOFSL, Company

**Exhibit 41: RWA density reduced to 52.0% in FY26 from 55% in FY25**



Source: MOFSL, Company

**Exhibit 42: Tier-1 capital at 13.3%; CRAR at 15.4%, boosted by a 13.2% stake sale in Yes Bank and the capital raise**



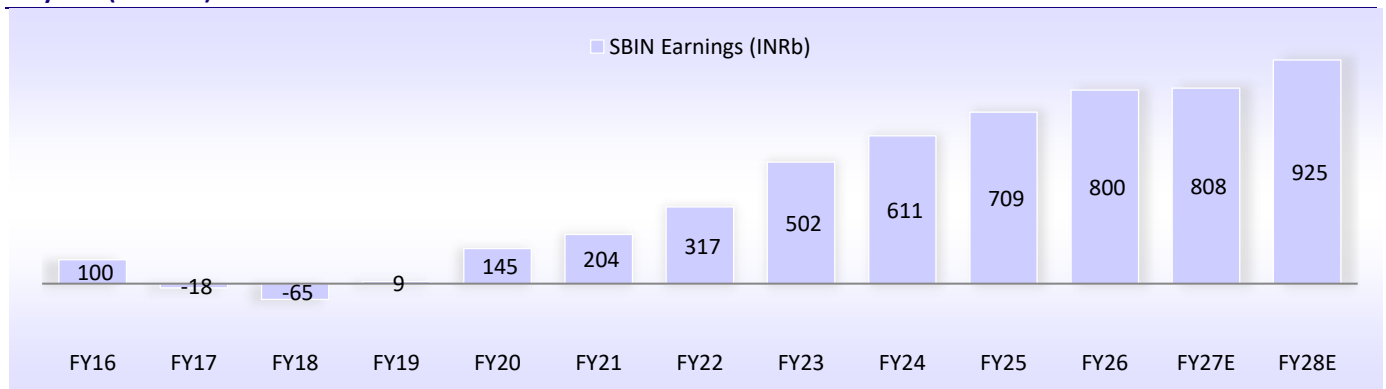
Source: MOFSL, Company

## Earnings growth to remain modest

### Estimate 8% earnings CAGR over FY26-28

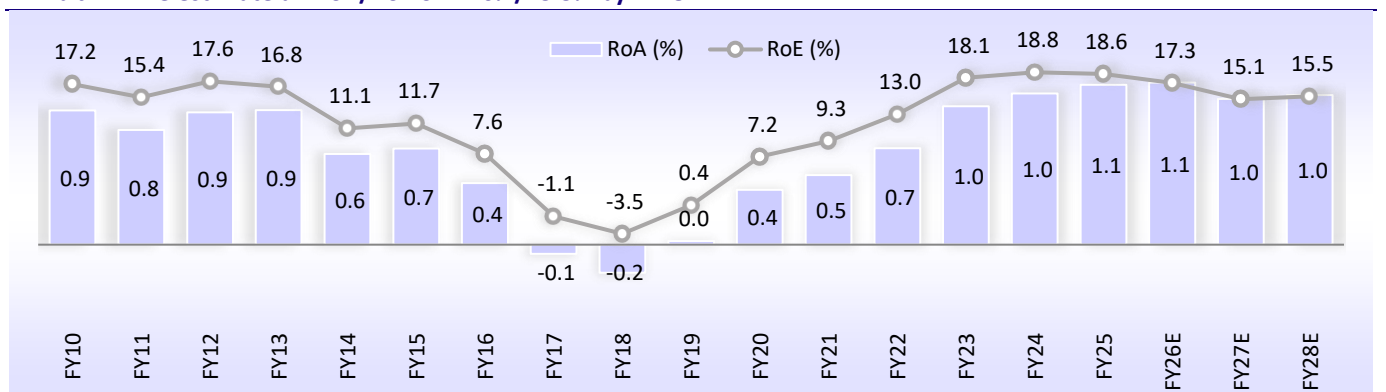
- SBIN has been a consistent performer with a PAT CAGR of 26% over the past four years, while its FY25 PAT growth was steady at 13%. This growth has been led by healthy growth in loans, benign asset quality, and strong operating performance. Advances growth in FY26 was 17.2% as against the guidance of 13-15%.
- The bank's earnings growth is expected to remain modest going forward. We thus estimate the bank to deliver PAT of INR928b in FY28E, with a growth of 8% CAGR over FY26-28E. The bank is focusing on sustaining its RAM mix, while also maintaining its operational efficiency, with opex being fairly contained over the next few years.

**Exhibit 43: SBIN's total earnings in FY26-28E (INR2.6t) expected to be comparable to that of the bank's earnings in the past 10 years (FY16-25) at INR2.5t**



Source: MOFSL, Company

**Exhibit 44: We estimate an RoA/RoE of ~1.0%/15.5% by FY28E**



Source: MOFSL, Company

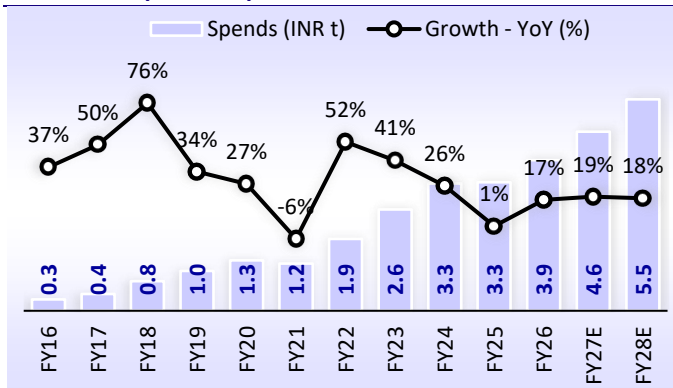
## Subsidiaries remain strong compounding machines

Subs contribute ~34% of the total SoTP-based valuation

### SBI Cards – Modest earnings in FY25; margins to see a calibrated expansion from the declining rate cycle

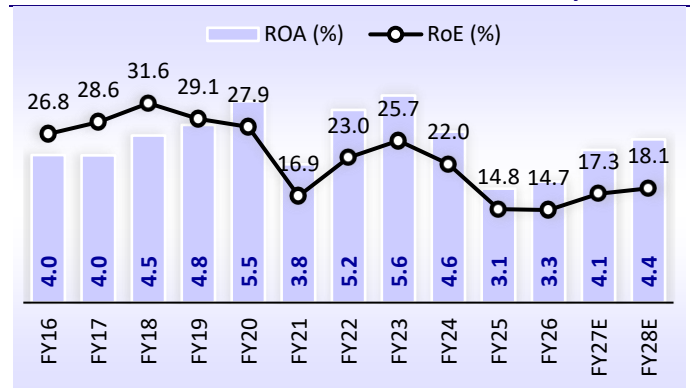
- SBICARD delivered moderately positive earnings performance in FY26. As of FY26, it held a market share of 18.6%/18.1% on outstanding cards/spends, with a card base of 22.1m.
- Card spending grew 17% YoY, while PAT grew at 13% YoY. Return ratios improved marginally to RoA/RoE of 3.3%/14.7%.
- NIMs are expected to remain broadly stable, as the benefit of lower cost of funds is likely to be partly offset by some moderation in yields. Corporate spending has rebounded, leading to a slight uptick in operating expenses, with corporate share expected to remain ~20% of the overall mix. Asset quality is expected to improve going forward, supported by lower forward delinquencies and a favorable macroeconomic environment.

Exhibit 45: Spends improved 17% YoY to INR3.9t in FY26



Source: MOFSL, Company

Exhibit 46: Est. RoA/RoE to recover to 4.4%/18% by FY28

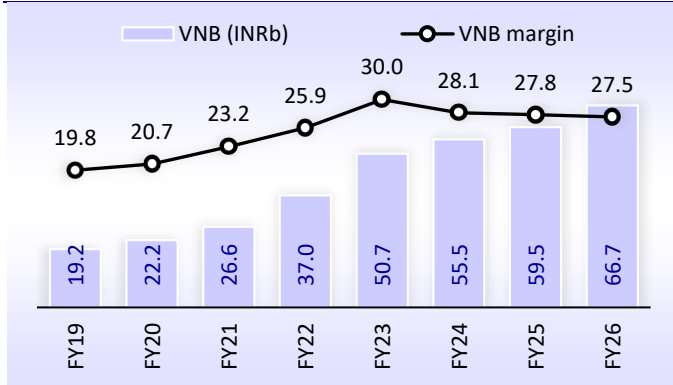


Source: MOFSL, Company

### SBI Life – Rise in contribution of non-linked products expected to drive VNB margin expansion

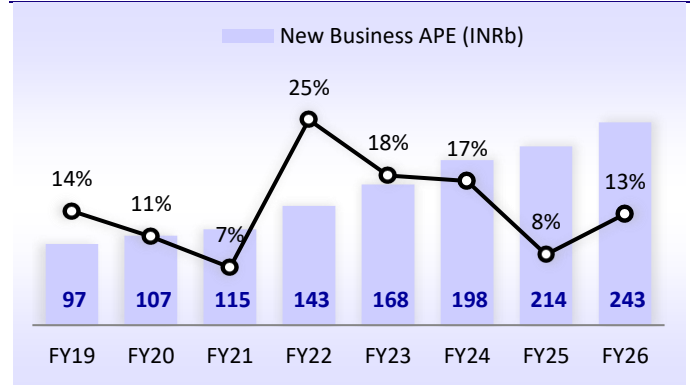
- SBILIFE delivered 13% YoY growth in NBP and Individual WRP in FY26. For FY26, VNB grew 12% YoY to INR66.7b, reflecting a VNB margin of 27.5%. The growth in VNB was attributed to a continued shift in the product mix to non-ULIP products.
- On the distribution front, SBILIFE continues to invest in agent addition and productivity improvement. The individual and non-par APE through the agency channel grew by 15% YoY in FY26. On the product front, ULIP APE grew by 6% YoY, with the contribution of ULIP dropping from 64% of total APE in FY25 to 59% in FY26, with the company's focus on traditional products. Even though the share of total protection APE declined to 9.2% in FY26 from 9.6% in FY25, the share of individual protection APE rose to 4.2% in FY26 from 3.9% in FY25.
- SBI Life reported a strong VNB performance in FY26, aided by a shift in the product mix toward traditional products. Going forward, improvement in product-level margin and continued tilt toward non-linked products should drive VNB margin improvement. Continued investments in the agency channel will boost overall growth, while digital enhancements will keep costs in check.

**Exhibit 47: SBILIFE reported a VNB margin of 27.5% in FY26**



Source: MOFSL, Company

**Exhibit 48: New business APE grew 13% YoY to INR243b**

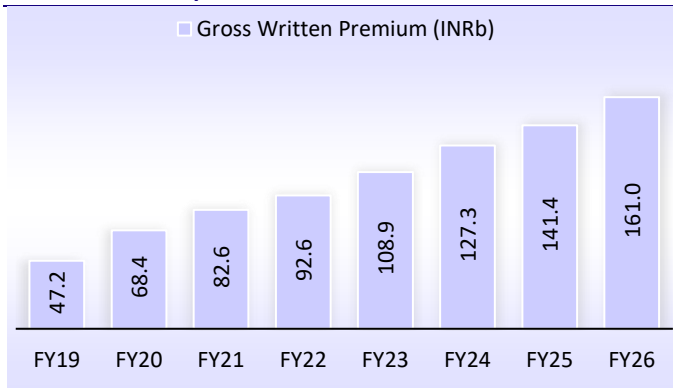


Source: MOFSL, Company

**SBI General Insurance – premium growth at 14% YoY; healthy profitability**

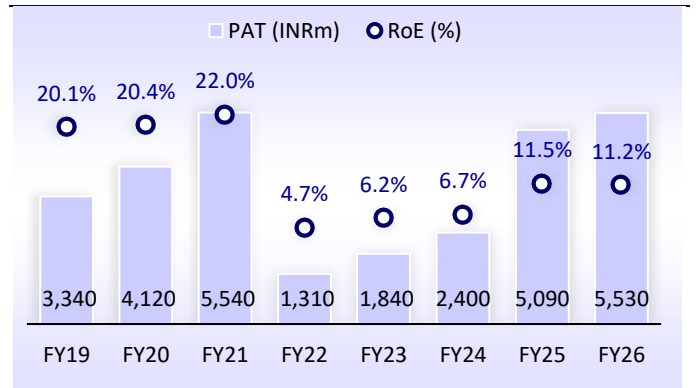
- SBI General recorded a 14% growth in Gross Written Premium (INR161b) for FY26, and the total AUM increased to INR244b. It ranks fifth among the private players. SBI General has increased its private market share to 7.17% in FY26 from 6.90% in FY25. SBI General is the number one player in the personal accident segment amongst private players, while also being second in the private crop segment.
- The company reported a PAT of INR5.5b in FY26 vs. INR5.1b in FY25 and has an RoE of 11.2% in FY26 vs. 11.5% in FY25
- Consistent improvement in process efficiency, better growth in premiums, a well-diversified premium base, and the ability to leverage SBIN’s mammoth branch network should help the company achieve superior operating metrics.

**Exhibit 49: GWP posted a 14% CAGR over FY24–26**



Source: MOFSL, Company

**Exhibit 50: PAT/RoE came in at INR5.5b/11.2% in FY26**

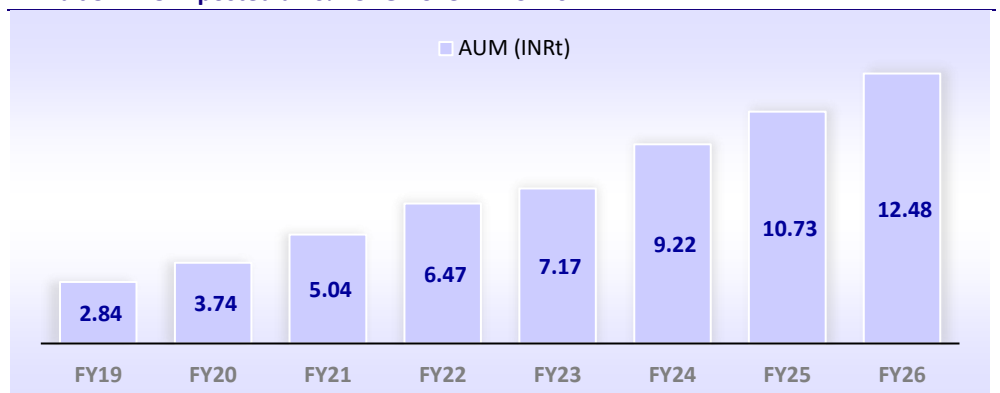


Source: MOFSL, Company

**SBI Asset Management – Largest MF player since FY20 with a market share of 15.3%**

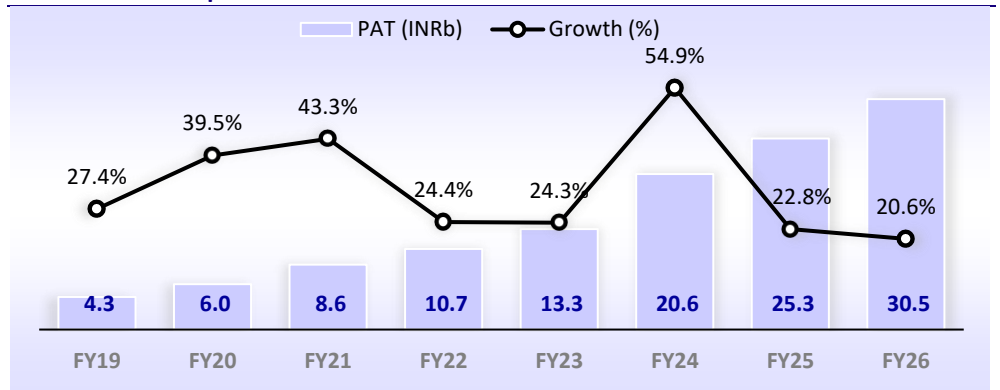
- SBI Asset Management has been the largest player in the market since FY20. As of Mar’26, SBIMF has a quarterly Average AUM of INR12.5t with a market share of 15.31%. The second largest player has a market share of 13.54%.
- SBIMF Quarterly Average Mutual Fund AUM grew by INR1.75t from INR10.7t in FY25 to INR12.5t in FY26. PAT grew 23% YoY to INR25.3b in FY25 with an RoE of 30.6%.
- SBIFML has the largest investor base of ~22.0m investor Folios with about 5.3m new investor Folios added in FY26. The Fund House has 7.8m direct live investors and over 0.38m institutional investors. SBIFML has retained its leadership position as ETF manager in the country with a market share of 33.0%.

**Exhibit 51: AUM posted a 20% CAGR over FY23–26**



Source: MOFSL, Company

**Exhibit 52: PAT reported a 22% CAGR over FY24-26**



Source: MOFSL, Company

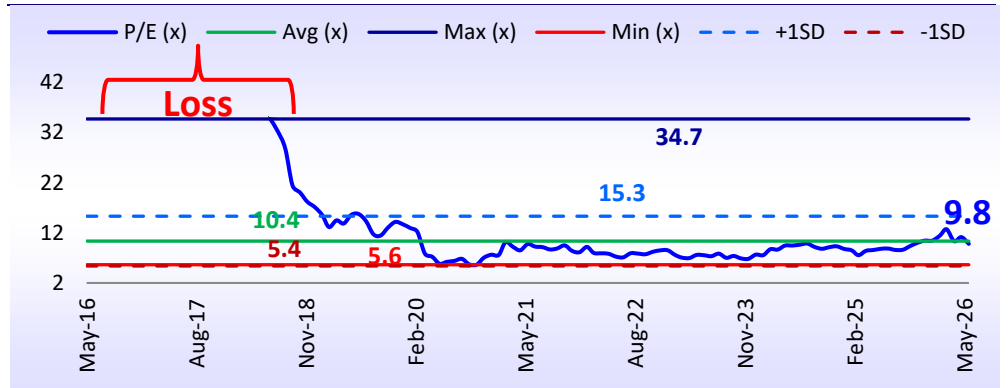
## Valuation and view

- SBIN continues to reinforce its position as the anchor institution in India's financial ecosystem. FY26 was a year of continued market share gains with benign asset quality outcomes. The bank's approach remains consistent: deepening its franchise through responsible growth, expanding digital engagement, and leading with trust.
- The bank has a healthy and granular liability franchise (CASA mix: ~40%). Given a stable rate environment expected going forward, we expect NIMs to have an upward bias with improvement in retail deposits acquisition, coupled with increasing spreads across retail and corporate portfolios.
- Headline asset quality continues to improve. Fresh slippages remained under control, enabling a continued decline in GNPA/NNPA ratios to 1.5%/0.4%. We expect slippages to remain under control going forward and estimate average credit costs of ~43bp for FY27-28.
- Among PSU banks, SBIN remains the best play on continued recovery in the Indian economy, with a healthy PCR (~74%), Tier I >13%, a strong liability franchise, and improved core operating profitability.
- **Reiterate BUY with a TP of INR1,300:** SBIN has delivered a robust set of performances in recent years, propelled by steady business and revenue growth as well as controlled provisions. Even though NIMs have contracted in recent quarters owing to repo rate transmission, MCLR cuts, and migration of select corporate loans from MCLR-linked to T-bills, the bank has levers in place (CD ratio, MCLR repricing, asset mix improvement, etc.) to mitigate the impact arising from moderation in lending yields. SBIN's asset quality remains healthy, with consistent improvements in headline asset quality ratios and a healthy recovery and upgrades run rate. We estimate credit costs to remain in check at 40-45bp, enabling an 8% earnings CAGR over FY26-28. We, thus, estimate SBIN to deliver RoA/RoE of ~1.0%/15.5% in FY27-28. **SBIN remains our preferred BUY in the sector with a TP of INR1,300 (based on 1.4x FY28E ABV + INR352 for subsidiaries).**

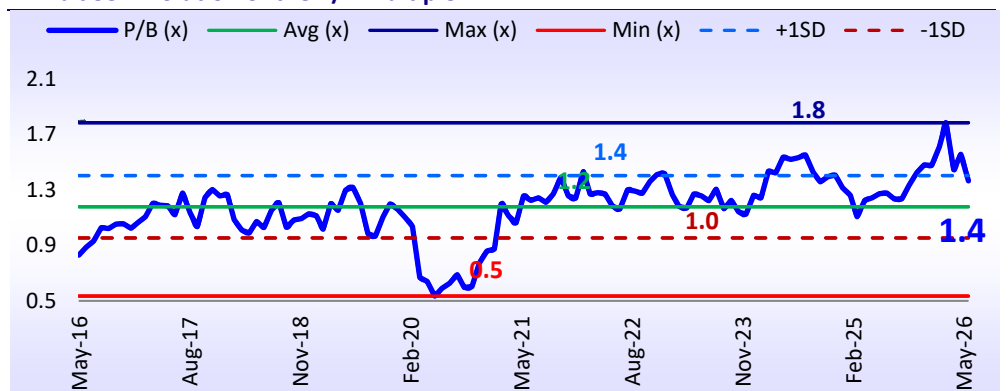
### Exhibit 53: Our SoTP-based TP

| Name                                     | Stake (%)  | Value (INRb)  | Fair Value per Share | % of total value | Rationale             |
|--|------------|---------------|----------------------|------------------|-----------------------|
| <b>SBI Bank</b>                          | <b>100</b> | <b>8,745</b>  | <b>947</b>           | <b>73</b>        | <b>1.4x FY28E ABV</b> |
| Life insurance                           | 55.4       | 1,694         | 184                  | 14               | 2.5x 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                | 21x FY28E PAT         |
| YES Bank                                 | 10.8       | 77            | 8                    | 1                | Based on CMP          |
| Capital Market/DFHI/UTI MF/Others        |            | 766           | 83                   | 6                |                       |
| <b>Total Value of Subs</b>               |            | <b>4,049</b>  | <b>439</b>           | <b>34</b>        |                       |
| Less: 20% holding disc                   |            | 810           | 88                   | 7                |                       |
| <b>Value of Subs (Post Holding Disc)</b> |            | <b>3,240</b>  | <b>352</b>           | <b>27</b>        |                       |
| <b>Target Price</b>                      |            | <b>12,002</b> | <b>1,300</b>         |                  |                       |

Source: MOFSL, Company

**Exhibit 54: Evolution of the P/E multiple of SBIN**


Source: MOFSL, Company

**Exhibit 55: Evolution of the P/B multiple**


Source: MOFSL, Company

**Exhibit 56: DuPont Analysis: RoA to sustain at ~1.0% in the near term**

| Y/E MARCH                  | FY23        | FY24        | FY25        | FY26        | FY27E       | FY28E       |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Interest Income            | 6.32        | 7.10        | 7.19        | 6.75        | 6.81        | 6.89        |
| Interest Expense           | 3.57        | 4.36        | 4.60        | 4.33        | 4.37        | 4.34        |
| <b>Net Interest Income</b> | <b>2.76</b> | <b>2.73</b> | <b>2.59</b> | <b>2.42</b> | <b>2.44</b> | <b>2.55</b> |
| Fee income                 | 0.72        | 0.68        | 0.81        | 0.74        | 0.70        | 0.64        |
| Trading and others         | -0.03       | 0.20        | 0.16        | 0.22        | 0.19        | 0.20        |
| <b>Non-interest income</b> | <b>0.70</b> | <b>0.88</b> | <b>0.97</b> | <b>0.96</b> | <b>0.89</b> | <b>0.84</b> |
| <b>Total Income</b>        | <b>3.45</b> | <b>3.62</b> | <b>3.56</b> | <b>3.38</b> | <b>3.33</b> | <b>3.39</b> |
| <b>Operating Expenses</b>  | <b>1.86</b> | <b>2.13</b> | <b>1.84</b> | <b>1.73</b> | <b>1.70</b> | <b>1.69</b> |
| Employee cost              | 1.09        | 1.34        | 1.00        | 0.92        | 0.91        | 0.90        |
| Others                     | 0.77        | 0.80        | 0.84        | 0.81        | 0.80        | 0.78        |
| <b>Operating Profit</b>    | <b>1.59</b> | <b>1.48</b> | <b>1.72</b> | <b>1.66</b> | <b>1.62</b> | <b>1.70</b> |
| Core Operating Profit      | 1.62        | 1.28        | 1.56        | 1.44        | 1.44        | 1.50        |
| Provisions                 | 0.31        | 0.08        | 0.24        | 0.25        | 0.28        | 0.32        |
| Exceptional item           |             |             |             | 0.06        |             |             |
| <b>PBT</b>                 | <b>1.28</b> | <b>1.40</b> | <b>1.48</b> | <b>1.48</b> | <b>1.34</b> | <b>1.38</b> |
| Tax                        | 0.32        | 0.35        | 0.38        | 0.36        | 0.33        | 0.34        |
| <b>RoA</b>                 | <b>0.96</b> | <b>1.04</b> | <b>1.10</b> | <b>1.12</b> | <b>1.01</b> | <b>1.03</b> |
| Leverage (x)               | 18.9        | 18.0        | 16.8        | 15.5        | 15.0        | 15.0        |
| <b>RoE</b>                 | <b>18.1</b> | <b>18.8</b> | <b>18.6</b> | <b>17.3</b> | <b>15.1</b> | <b>15.5</b> |

## 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        | 5,473.1        | 6,167.6        |
| Interest Expense                  | 1,872.6        | 2,552.5        | 2,955.2        | 3,096.8        | 3,513.0        | 3,888.3        |
| <b>Net Interest Income</b>        | <b>1,448.4</b> | <b>1,598.8</b> | <b>1,663.4</b> | <b>1,731.2</b> | <b>1,960.1</b> | <b>2,279.3</b> |
| - Growth (%)                      | 20.0           | 10.4           | 4.0            | 4.1            | 13.2           | 16.3           |
| <b>Non-Interest Income</b>        | <b>366.2</b>   | <b>516.8</b>   | <b>623.1</b>   | <b>688.5</b>   | <b>712.6</b>   | <b>755.4</b>   |
| <b>Total Income</b>               | <b>1,814.6</b> | <b>2,115.6</b> | <b>2,286.5</b> | <b>2,419.7</b> | <b>2,672.7</b> | <b>3,034.6</b> |
| - Growth (%)                      | 12.5           | 16.6           | 8.1            | 5.8            | 10.5           | 13.5           |
| Operating Expenses                | 977.4          | 1,248.6        | 1,180.7        | 1,235.5        | 1,369.2        | 1,512.5        |
| <b>Pre-Provision Profits</b>      | <b>837.1</b>   | <b>867.0</b>   | <b>1,105.8</b> | <b>1,184.2</b> | <b>1,303.6</b> | <b>1,522.1</b> |
| - Growth (%)                      | 23.3           | 3.6            | 27.5           | 7.1            | 10.1           | 16.8           |
| <b>Core Provision Profits</b>     | <b>850.7</b>   | <b>748.6</b>   | <b>1,001.9</b> | <b>1,028.2</b> | <b>1,153.8</b> | <b>1,342.4</b> |
| - Growth (%)                      | 31.6           | -12.0          | 33.8           | 2.6            | 12.2           | 16.3           |
| 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             |
| <b>PBT</b>                        | <b>672.1</b>   | <b>817.8</b>   | <b>952.7</b>   | <b>1,054.8</b> | <b>1,075.0</b> | <b>1,233.2</b> |
| Tax                               | 169.7          | 207.1          | 243.7          | 254.4          | 266.6          | 308.3          |
| Tax Rate (%)                      | 25.3           | 25.3           | 25.6           | 24.1           | 24.8           | 25.0           |
| <b>PAT</b>                        | <b>502.3</b>   | <b>610.8</b>   | <b>709.0</b>   | <b>800.3</b>   | <b>808.4</b>   | <b>924.9</b>   |
| - Growth (%)                      | 58.6           | 21.6           | 16.1           | 12.9           | 1.0            | 14.4           |
| <b>Adj. PAT</b>                   | <b>502</b>     | <b>611</b>     | <b>709</b>     | <b>766.5</b>   | <b>808.4</b>   | <b>924.9</b>   |
| - Growth (%)                      | 58.6           | 21.6           | 16.1           | 8.1            | 5.5            | 14.4           |
| <b>Equity Dividend (Incl tax)</b> | <b>100.8</b>   | <b>122.3</b>   | <b>141.9</b>   | <b>189.0</b>   | <b>192.2</b>   | <b>192.2</b>   |
| <b>Cons. PAT post MI</b>          | <b>556.5</b>   | <b>670.9</b>   | <b>775.6</b>   | <b>833.0</b>   | <b>854.2</b>   | <b>989.0</b>   |
| - Growth (%)                      | 57.3           | 20.6           | 15.6           | 7.4            | 2.5            | 15.8           |

### 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         | 5,935         | 6,693         |
| <b>Net Worth</b>         | <b>3,276</b>  | <b>3,772</b>  | <b>4,412</b>  | <b>5,444</b>  | <b>5,944</b>  | <b>6,703</b>  |
| <b>Deposits</b>          | <b>44,238</b> | <b>49,161</b> | <b>53,822</b> | <b>59,756</b> | <b>66,628</b> | <b>74,157</b> |
| - Growth (%)             | 9.2           | 11.1          | 9.5           | 11.0          | 11.5          | 11.3          |
| <b>of which CASA Dep</b> | <b>18,874</b> | <b>19,614</b> | <b>20,839</b> | <b>22,909</b> | <b>26,451</b> | <b>30,182</b> |
| - Growth (%)             | 4.7           | 3.9           | 6.2           | 9.9           | 15.5          | 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         |
| <b>Total Liabilities</b> | <b>55,170</b> | <b>61,797</b> | <b>66,761</b> | <b>76,230</b> | <b>84,495</b> | <b>94,592</b> |
| Current Assets           | 3,079         | 3,108         | 3,402         | 3,846         | 4,127         | 4,467         |
| <b>Investments</b>       | <b>15,704</b> | <b>16,713</b> | <b>16,906</b> | <b>18,013</b> | <b>19,201</b> | <b>20,853</b> |
| - Growth (%)             | 6.0           | 6.4           | 1.2           | 6.5           | 6.6           | 8.6           |
| <b>Loans</b>             | <b>31,993</b> | <b>37,040</b> | <b>41,633</b> | <b>48,779</b> | <b>55,462</b> | <b>62,949</b> |
| - 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         | 5,167         | 5,742         |
| <b>Total Assets</b>      | <b>55,170</b> | <b>61,797</b> | <b>66,761</b> | <b>76,230</b> | <b>84,495</b> | <b>94,592</b> |

### Asset Quality

|                      |      |      |      |      |      |      |
|----------------------|------|------|------|------|------|------|
| GNPA (INR b)         | 909  | 843  | 769  | 735  | 796  | 892  |
| NNPA (INR b)         | 215  | 211  | 197  | 188  | 217  | 251  |
| Slippages (INR m)    | 184  | 203  | 208  | 227  | 334  | 414  |
| GNPA Ratio (%)       | 2.8  | 2.2  | 1.8  | 1.5  | 1.4  | 1.4  |
| NNPA Ratio (%)       | 0.7  | 0.6  | 0.5  | 0.4  | 0.4  | 0.4  |
| Slippage Ratio (%)   | 0.6  | 0.6  | 0.5  | 0.5  | 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 | 74.1 | 72.7 | 71.9 |

E: MOFSL Estimates

## Financials and valuations

### Ratios

| Y/E March                         | FY23       | FY24       | FY25       | FY26       | FY27E      | FY28E      |
|-----------------------------------|------------|------------|------------|------------|------------|------------|
| <b>Yield and Cost Ratios (%)</b>  |            |            |            |            |            |            |
| <b>Avg. Yield-Earning Assets</b>  | <b>7.2</b> | <b>8.1</b> | <b>8.1</b> | <b>7.6</b> | <b>7.6</b> | <b>7.7</b> |
| Avg. Yield on loans               | 7.5        | 8.4        | 8.4        | 7.7        | 7.8        | 7.9        |
| Avg. Yield on Investments         | 6.4        | 6.8        | 7.0        | 6.6        | 6.7        | 6.6        |
| <b>Avg. Cost-Int. Bear. Liab.</b> | <b>4.0</b> | <b>4.9</b> | <b>5.2</b> | <b>4.9</b> | <b>5.0</b> | <b>4.9</b> |
| Avg. Cost of Deposits             | 3.8        | 4.7        | 5.0        | 4.9        | 4.8        | 4.8        |
| <b>Interest Spread</b>            | <b>3.2</b> | <b>3.2</b> | <b>2.9</b> | <b>2.7</b> | <b>2.6</b> | <b>2.7</b> |
| <b>Net Interest Margin</b>        | <b>3.2</b> | <b>3.1</b> | <b>2.9</b> | <b>2.7</b> | <b>2.7</b> | <b>2.8</b> |

### 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 | 38.3 | 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 | 51.2 | 49.8 |
| Cost/Core Income           | 53.5 | 62.5 | 54.1 | 54.6 | 54.3 | 53.0 |
| Int. Expense./Int. Income  | 56.4 | 61.5 | 64.0 | 64.1 | 64.2 | 63.0 |
| Fee Income/Total Income    | 20.9 | 18.8 | 22.7 | 22.0 | 21.1 | 19.0 |
| Non Int. Inc./Total Income | 20.2 | 24.4 | 27.3 | 28.5 | 26.7 | 24.9 |
| Empl. Cost/Total Expense   | 58.6 | 62.7 | 54.5 | 53.2 | 53.3 | 53.5 |

### Efficiency Ratios (INRm)

|                              |         |         |         |         |         |         |
|------------------------------|---------|---------|---------|---------|---------|---------|
| Employee per branch (in nos) | 10.4    | 10.2    | 10.2    | 10.4    | 10.2    | 9.9     |
| Staff cost per employee      | 2.4     | 3.4     | 2.7     | 2.7     | 2.9     | 3.2     |
| CASA per branch              | 842.4   | 870.1   | 908.5   | 984.7   | 1,082.8 | 1,176.7 |
| Deposits per branch          | 1,974.5 | 2,180.9 | 2,346.5 | 2,568.5 | 2,727.5 | 2,891.2 |
| Business per Employee        | 323.2   | 371.1   | 404.1   | 443.6   | 489.0   | 538.3   |
| Net profit per Employee      | 21.3    | 26.3    | 30.0    | 32.7    | 32.4    | 36.3    |

### Profitability Ratios and Valuation

|                             |             |             |             |             |             |            |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|------------|
| RoE                         | 18.1        | 18.8        | 18.58       | 17.33       | 15.1        | 15.5       |
| RoA                         | 1.0         | 1.0         | 1.10        | 1.12        | 1.0         | 1.0        |
| RoRWA                       | 1.7         | 1.8         | 1.8         | 1.9         | 1.8         | 1.8        |
| Consolidated RoE            | 16.2        | 16.7        | 16.6        | 14.9        | 13.6        | 14.4       |
| Consolidated RoA            | 1.0         | 1.1         | 1.1         | 1.1         | 1.0         | 1.0        |
| Book Value (INR)            | 350         | 406         | 477         | 569         | 623         | 706        |
| - Growth (%)                | 16.9        | 15.9        | 17.7        | 19.3        | 9.5         | 13.2       |
| <b>Price-BV (x)</b>         | <b>1.8</b>  | <b>1.5</b>  | <b>1.3</b>  | <b>1.1</b>  | <b>1.0</b>  | <b>0.9</b> |
| Consol BV (INR)             | 385         | 448         | 529         | 625         | 671         | 774        |
| - Growth (%)                | 17.4        | 16.3        | 18.1        | 18.2        | 7.3         | 15.3       |
| <b>Price-Consol BV (x)</b>  | <b>2.5</b>  | <b>2.2</b>  | <b>1.8</b>  | <b>1.5</b>  | <b>1.4</b>  | <b>1.2</b> |
| Adjusted BV (INR)           | 311         | 365.4       | 437.2       | 542.2       | 594.8       | 675.0      |
| <b>Price-ABV (x)</b>        | <b>2.0</b>  | <b>1.7</b>  | <b>1.4</b>  | <b>1.1</b>  | <b>1.0</b>  | <b>0.9</b> |
| EPS (INR)                   | 56.3        | 68.4        | 79.4        | 88.2        | 87.6        | 100.2      |
| - Growth (%)                | 58.6        | 21.6        | 16.1        | 11.0        | -0.7        | 14.4       |
| <b>Price-Earnings (x)</b>   | <b>10.9</b> | <b>9.0</b>  | <b>7.7</b>  | <b>7.0</b>  | <b>7.0</b>  | <b>6.1</b> |
| Consol EPS (INR)            | 62.4        | 75.2        | 86.9        | 91.8        | 92.5        | 107.1      |
| - Growth (%)                | 57.3        | 20.6        | 15.6        | 5.6         | 0.8         | 15.8       |
| <b>Price-Consol EPS (x)</b> | <b>15.5</b> | <b>12.8</b> | <b>11.1</b> | <b>10.5</b> | <b>10.4</b> | <b>9.0</b> |
| Dividend Per Share (INR)    | 11.3        | 13.7        | 15.9        | 20.5        | 20.8        | 20.8       |
| <b>Dividend Yield (%)</b>   | <b>1.2</b>  | <b>1.4</b>  | <b>1.6</b>  | <b>2.1</b>  | <b>2.2</b>  | <b>2.2</b> |

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

## NOTES

| 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 |

\*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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