



3R MATRIX

	+	=	-
Right Sector (RS)	✓	✓	✓
Right Quality (RQ)	✓	✓	✓
Right Valuation (RV)	✓	✓	✓

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↔	✓

Company details

Market cap:	Rs. 7,52,569 cr
52-week high/low:	Rs. 912/555
NSE volume: (No of shares)	174.9 lakh
BSE code:	500112
NSE code:	SBIN
Free float: (No of shares)	383.8 cr

Shareholding (%)

Promoters	57.5
FII	10.7
DII	24.1
Others	7.7

Price chart



Price performance

(%)	1m	3m	6m	12m
Absolute	9.3	4.2	5.1	45.3
Relative to Sensex	11.3	4.5	-3.1	23.0

Sharekhan Research, Bloomberg

State Bank of India

Steady Q2, non-Interest income drives return ratios

Banks	Sharekhan code: SBIN
Reco/View: Buy	CMP: Rs. 843 Price Target: Rs. 975
Upgrade	Maintain Downgrade

Summary

- PAT at Rs. 18,331 crore (up 28% y-o-y) was significantly above estimates mainly driven by higher treasury gains and other income resulting in RoA/RoE at 1.17%/18.0% in Q2FY25.
- Lower slippages (0.59% annualised versus 1.08% q-o-q) led to stable asset quality thus core credit cost was also lower at 38bps annualized versus 48 bps q-o-q and 22 bps y-o-y. Bank guided that overall portfolio is still not showing worrying signs including unsecured retail loans.
- NIMs declined 8 bps q-o-q at 3.14%. Loan growth was healthy at 15% y-o-y ahead of industry average while deposits grew by 9% y-o-y. Endeavour is to ensure incremental credit growth is supported by incremental deposit growth going forward.
- Bank is reasonably confident to deliver 14-16% loan growth and sustain RoA of ~1%. Stock trades at 1.2x/1.1x its FY2025E/FY2026E core BV estimates. We maintain a Buy with an unchanged PT of Rs. 975.

Q2FY2025 numbers were steady on most parameters. NII at Rs. 41,620 crore (in line) grew by 5% y-o-y/ 1% q-o-q. NIMs declined by 8 bps q-o-q to 3.14% (broadly in line). Core fee income grew 5% y-o-y/ down 1% q-o-q. The bank reported strong treasury profit of Rs. 4,641 crore versus Rs. 2,589 crore q-o-q and Rs. 2,021 crore y-o-y. Other Income (excluding treasury income) stood at Rs. 3,796 crore versus Rs. 1,651 crore q-o-q and Rs. 2,234 crore y-o-y led by higher forex & derivative income, recoveries from written-off accounts, etc. Total operating expenses declined by 11% y-o-y but rose by 7% q-o-q. Staff cost was down 22% y-o-y /4% q-o-q, led by one off relating to wage arrears provision in the base quarter. Other opex grew 7% y-o-y/ 23% q-o-q. Operating profit (PPOP) at Rs. 29,294 crore (above estimates) grew by 51% y-o-y/ 11% q-o-q mainly due to higher treasury gains and other income. Provisions were higher mainly on low base y-o-y as well as q-o-q but core credit cost remained lower at 38 bps versus 48 bps q-o-q and 22 bps y-o-y. PBT grew by 28% y-o-y/ 8% q-o-q. PAT at Rs. 18,331 (above estimates) grew 28% y-o-y. Net advances grew 15% y-o-y/3% q-o-q. Retail, agri, and SME loans grew by 12%, 18%, and 17% y-o-y, respectively. Wholesale domestic corporate book and overseas book grew 18%/12% y-o-y, respectively. Deposits grew 9% y-o-y/4% q-o-q. CASA grew by 4% y-o-y/ 3% q-o-q with current accounts growing at 10% y-o-y and SA balances grew by just 3% y-o-y. CASA ratio stood at 38.4% versus 40.2% y-o-y and 39.1% q-o-q. Domestic term deposits and international deposits grew 13% y-o-y and 11% y-o-y, respectively. GNPA/ NNPA ratios improved by 8 bps /4 bps q-o-q to 2.13%/0.53%. PCR stood at ~76% versus 74% q-o-q. Slippages were lower at 0.59% versus 1.08% q-o-q. Net slippages were at Rs. 2,351 crore versus Rs. 5,041 crore q-o-q. The restructured book stood at ~0.38% of net advances versus 0.43% q-o-q. SMA-1 and SMA-2 book (accounts with exposure above Rs. 5 crore) stood at Rs. 13,732 crore versus Rs. 4,637 crore. The sharp rise is due a PSU account having fund based outstanding of Rs. 9,000 crore. Bank guided that the account has been pulled back subsequently and there has been a serious engagement both with the company and the government to ensure obligation is fully serviced. The bank has non-NPA provisions of ~0.8% of net loans outside the PCR.

Key positives

- Lower slippages (0.59% annualised versus 1.08% q-o-q) led to stable asset quality thus core credit cost was also lower at 38bps annualized versus 48 bps q-o-q and 22 bps y-o-y.
- Strong treasury gains and other income supported overall earnings.
- Loan growth was healthy at 15% y-o-y ahead of industry average.

Key negatives

- Core fee income was muted (up 5% y-o-y/ down 1% q-o-q).
- SA accretion was muted (up 3% y-o-y/ 1% q-o-q).

Management Commentary

- Bank is reasonably confident of ~14-16% credit growth & 10-11% deposit growth in FY25E. Endeavour is to ensure incremental credit growth is supported by the incremental deposit growth going forward.
- Bank has set up relationship team and has also identified the branches which have shown negative growth trends for current account and savings accounts. Focus is to increase deposit mobilisation.
- Deposit rates have peaked out. Overall impact on margins would not be significant if rate cuts cycle starts as it has levers to restrict the impact.
- Bank guided that overall portfolio is still not showing worrying signs including unsecured retail loans. Credit cost guidance remains at 50 bps of advances
- Bank is looking to deliver predictable performance.

Our Call

Valuation – Maintain Buy with an unchanged PT of Rs. 975: SBI trades at 1.2x/1.1x its FY2025E/FY2026E core book value estimates, respectively. We believe the bank is likely to sustain ROE of ~16-18% in the near to medium term, led by healthy loan growth and stable asset quality. Bank has additional non-NPA provisions of ~0.8% of loans outside the PCR to take care of any uncertain future events. Impact on NIMs would not be significant if rate cuts cycle starts as it has levers to restrict the impact. High share of MCLR book (~42%) and marginal uptick in credit-deposit ratio should limit NIM decline. Focus is also on ramping up other avenues of productivity (mainly fee income).

Key Risks

Economic slowdown can lead to slower loan growth and higher-than-anticipated credit costs.

Valuation (Standalone)

Particulars	FY22	FY23	FY24	FY25E	FY26E
NII	1,20,708	1,44,841	1,59,876	1,66,577	1,88,991
PAT	31,676	50,232	61,077	69,357	72,859
EPS (Rs)	35.5	56.3	68.4	77.7	81.6
P/E (x)	17.5	11.0	9.1	8.0	7.6
P/core BV (x)	2.0	1.7	1.5	1.2	1.1
RoE (%)	11.9	16.5	17.3	16.8	15.1
RoA (%)	0.7	1.0	1.0	1.1	1.0

Source: Company; Sharekhan estimates

Key Result Highlights

NII growth muted: NII at Rs. 41,620 crore grew by 5% y-o-y/ 1% q-o-q. NIMs declined by 8 bps q-o-q to 3.14% (broadly in line). Deposits rates have peaked out. Overall impact on margins would not be significant if rate cuts cycle starts as it has levers to restrict the impact. High share of MCLR book (~42%) and marginal uptick in credit-deposit ratio should limit the NIM decline. Also focus is also on ramping up fee income.

Lower opex growth: Total operating expenses declined by 11% y-o-y but increased by 7% q-o-q. Staff cost was down 22% y-o-y /4% q-o-q, led by one-off relating to wage arrears provision in the base quarter. Other opex grew 7% y-o-y/ 23% q-o-q mainly due to insurance cost on deposits. Operating cost is likely to remain under control.

Lower credit cost sustained: Provisions were higher mainly on low base y-o-y as well as q-o-q but core credit cost remained lower at 38 bps versus 48 bps q-o-q and 22 bps y-o-y. Credit cost is expected to remain lower as the bank does not foresee incremental stress in any portfolio segment.

Stable asset-quality: GNPA/ NNPA ratios rose by 8 bps /4 bps q-o-q to 2.13%/0.53%. PCR stood at ~76% versus 74% q-o-q. Slippages were lower at 0.59% versus 1.08% q-o-q. Net slippages were at Rs. 2,351 crore versus Rs. 5,041 crore q-o-q. The restructured book stood at ~0.38% of net advances versus 0.43% q-o-q. SMA-1 and SMA-2 book (accounts with exposure above Rs. 5 crore) stood at Rs. 13,732 crore versus Rs. 4,637 crore. The sharp rise is due a PSU account having fund based outstanding of Rs. 9,000 crore. Bank guided that the account has been pulled back subsequently and there has been a serious engagement both with the company and the government to ensure obligation is fully serviced. The bank has non-NPA provisions of ~0.8% of net loans outside the PCR. There are no worrisome trends on the asset quality front including unsecured portfolio. Overall, the outlook on asset quality remains stable.

Loan growth driven by corporate, agri & SME loans: Net advances grew 15% y-o-y/3% q-o-q. Retail, agri, and SME loans grew by 12%, 18%, and 17% y-o-y, respectively. Wholesale domestic corporate book and overseas book grew 18%/12% y-o-y, respectively. The bank has guided for ~14-16% loan growth in FY2025E. The retail loan book growth has been slowed down mainly by personal loans. Growth is expected to catch up gradually and bank is confident of growing without any challenge and there is adequate demand. In the corporate book, demand is broad based across sectors and SME continues to grow at healthy pace. Domestic demand continues to remain buoyant. Good traction in retail, SME, and corporate books should lead to healthy and broad-based growth in advances.

Deposit growth: Deposit grew 9% y-o-y/4% q-o-q. CASA grew by 4% y-o-y/ 3% q-o-q with CA growing at 10% y-o-y and SA balances grew by just 3% y-o-y. CASA ratio stood at 38.4% versus 40.2% y-o-y and 39.1% q-o-q. Domestic term deposits and international deposits grew 13% y-o-y and 11% y-o-y, respectively. The bank has excess SLR and domestic CD ratio is still lower with the LCR at 129%. Thus, overall deposit growth will be at par with system growth and liquidity-wise, there is no issues. The bank has set up relationship team and has also identified the branches which have shown negative growth trends for current account and savings accounts. Focus is to increase deposit mobilisation led by CASA.

Results (Standalone)

	Rs cr				
Particulars	Q2FY25	Q2FY24	Q1FY25	Y-o-Y %	Q-o-Q %
Interest Inc.	1,13,871	1,01,379	1,11,526	12%	2%
Interest Expenses	72,251	61,879	70,401	17%	3%
Net Interest Income	41,620	39,500	41,125	5%	1%
NIM (%)	3.14	3.29	3.22	-5%	-2%
Core Fee Income	6,834	6,536	6,922	5%	-1%
Other Income	8,437	4,255	4,240	98%	99%
Net Income	56,890	50,291	52,287	13%	9%
Employee Expenses	14,807	18,926	15,466	-22%	-4%
Other Opex	12,789	11,948	10,373	7%	23%
Total Opex	27,596	30,874	25,839	-11%	7%
Cost to Income Ratio	48.5%	61.4%	49.4%		
Pre Provision Profits	29,294	19,417	26,449	51%	11%
Provisions & Contingencies - Total	4,506	115	3,449	3809%	31%
Profit Before Tax	24,788	19,301	22,999	28%	8%
Tax	6,457	4,971	5,964	30%	8%
Effective Tax Rate	26%	26%	26%		
Reported Profits	18,331	14,330	17,035	28%	8%
Basic EPS (Rs)	20.5	16.1	19.1	28%	8%
Diluted EPS (Rs)	20.5	16.1	19.1	28%	8%
RoA (%)	1.2	1.0	1.1		
Advances	38,57,423	33,45,167	37,49,139	15.3%	2.9%
Deposits	51,17,285	46,89,218	49,01,726	9%	4%
Gross NPA	83,369	86,974	84,226	-4%	-1%
Gross NPA Ratio (%)	2.13	2.55	2.21		
Net NPA	20,294	21,352	21,555	-5%	-6%
Net NPAs Ratio (%)	0.53	0.64	0.57		
PCR - Calculated	75.7%	75.4%	74.4%		

Source: Company, Sharekhan Research

SOTP Valuation

Subsidiary/Associate	Per share value (Rs.)
A. SBI Life Insurance	115
B. SBI Cards	73
C. SBI MF	52
D. SBI Caps	20
E. Others	19
Valuation of subs. and associates (A+B+C+D+E)	279
(less) holding co. discount (20%)	56
F. Value of subs/associates post holdco discount	223
G. Core Bank Value	752
Total SOTP Valuation (Rs.) (F+G)	975

Source: Company, Sharekhan Research

Outlook and Valuation

■ Sector view - Deposit mobilisation continues to remain in focus; banks with a superior liability franchise placed better

System credit growth is slowing and has declined to ~11.5% y-o-y from 16.4% in FY2024 as per the latest fortnight data, mainly driven by slower deposit growth and a high credit-deposit ratio. Deposit growth at 11.8% has started to outpace loan growth marginally. But deposit growth continues to remain range bound at 11-13% and is mainly led by time deposits rather than CASA. Margins are expected to be under pressure due to elevated cost of term deposits, while a reversal in the rate cycle should further lead to yield pressure. Overall asset-quality outlook is stable to positive for the sector, except for the unsecured retail loans and MFI segment. We believe banks with a robust capital base, strong asset quality, and healthy retail deposit franchises are well-placed to capture growth opportunities.

■ Company outlook - Riding the strong investment cycle

SBI is an attractive play in the fast-growing Indian economy, with a healthy balance sheet and strong liability franchise. In recent times, the results indicate its inherent business strength and the bank has worked on improving operating metrics along with strong sector tailwinds. We believe credit growth would be broad-based, driven by retail, SME, and corporate segments. We believe that improved performance should be sustained over the medium term. Overall asset quality outlook is stable.

■ Valuation - Maintain Buy with an unchanged PT of Rs. 975

SBI trades at 1.2x/1.1x its FY2025E/FY2026E core book value estimates, respectively. We believe the bank is likely to sustain ROE of ~16-18% in the near to medium term, led by healthy loan growth and stable asset quality. Bank has additional non-NPA provisions of ~0.8% of loans outside the PCR to take care of any uncertain future events. Impact on NIMs would not be significant if rate cuts cycle starts as it has levers to restrict the impact. High share of MCLR book (~42%) and marginal uptick in credit-deposit ratio should limit NIM decline. Focus is also on ramping up other avenues of productivity (mainly fee income).

Peer Comparison

Companies	CMP (Rs/ Share)	MCAP (Rs Cr)	P/E (x)		P/B (x)		RoE (%)		RoA (%)	
			FY25E	FY26E	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
State Bank of India	843	7,52,569	8.0	7.6	1.2	1.1	16.8	15.1	1.1	1.0
Bank of Baroda	256	1,32,542	6.7	6.6	1.0	0.9	16.2	14.2	1.2	1.1

Source: Company; Sharekhan Research

About company

SBI is the largest public-sector bank in terms of assets, deposits, branches, number of customers, and employees having a pan-India presence. The bank has been designated by the RBI as a domestic systemically important bank (D-SIB), which means that its continued functioning is critical for the economy. The bank is well-placed to gain market share, driven by strong balance sheet strength.

Investment theme

SBI enjoys a dominant position and market share in the Indian banking sector. SBI has a strong presence in both retail liabilities as well as retail asset side along with its corporate relationships (due to size, history, and market knowledge), which are key differentiators for it. In recent times, its results indicate the inherent business strength and past few years' efforts that have enabled the bank to move towards improving operating metrics along with strong sector tailwinds. Overall, the asset-quality outlook continues to remain stable to positive. We believe improved performance should sustain over the medium term.

Key Risks

Economic slowdown can lead to slower loan growth and higher-than-anticipated credit costs.

Additional Data

Key management personnel

C.S. Setty	Chairman
Ashwini Kumar Tewari	Managing Director
Vinay M. Tonse	Managing Director
Rana Ashutosh Kumar Singh	Managing Director

Source: Company

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Republic of India	56.92
2	Life Insurance Corp of India	9.92
3	SBI Funds Management Ltd.	3.17
4	HDFC Asset Management Co. Ltd.	1.41
5	NPS Trust A/c Uti Retirement Solutions	1.32
6	ICICI Prudential Asset Management	1.29
7	Nippon Life India Asset Management	1.01
8	Goldman Sachs Group Inc.	0.84
9	Kotak Mahindra AMC Ltd	0.79
10	BlackRock Inc	0.75

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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