Q3FY25
State Bank of India Ltd.

Result Update

10th February 2025

State Bank of India Ltd.

Strong asset quality with provision reversals boosting profitability

CMP*	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 737	**INR 915**	**24.1%**	**6,572,090**	**BUY**	**Banking**

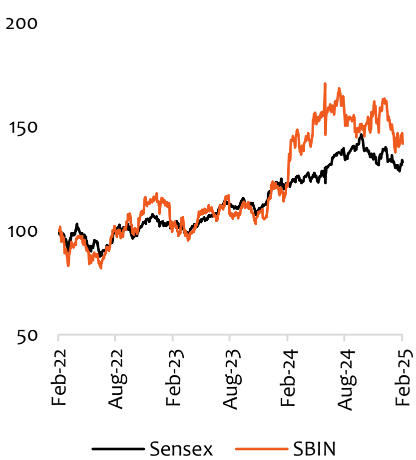
Result Highlights Q3FY25:

- Net Interest Income (NII) for Q3FY25 increased by 4.1% YoY (-0.4% QoQ) to INR 414,455 Mn. NII fell short of our estimates by 1.8%. Pre-Provisioning Operating Profits (PPOP) grew by 15.8% YoY (-19.6% QoQ) to INR 235,508 Mn in Q3FY25. SBIN reported a net profit of INR 168,914 Mn in Q3FY25, reflecting an 84.3% YoY increase but a 7.9% QoQ decline. Adjusted PAT growth, excluding last year's one-off expenses, stood at 3.9% YoY.
- SBIN remains well-positioned to capitalize on India's economic expansion, driven by sustained profit growth, improving asset quality, strong subsidiaries, and strategic digital and operational efficiencies, offering an attractive risk-reward at current valuations. **We roll over our valuation to FY27E and assign a P/ABV multiple of 1.15x (1.5x FY26E) to the adj. book value of FY27E of INR 599.3 per share. Accordingly, we revise our target price to INR 915 per share (earlier INR 1,020), with an upside of 24.1%. We maintain our "BUY" rating on the shares of SBIN.**

MARKET DATA

Shares outs (Mn)	8,925
Mkt Cap (INR Mn)	6,572,090
52 Wk H/L (INR)	912/ 655
Volume Avg (3m K)	12,010
Face Value (INR)	1.0
Bloomberg Code	SBIN IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	77,860
NIFTY	23,560

KEY FINANCIALS

Particulars (INR Mn)	FY23	FY24	FY25E	FY26E	FY27E
NII	1,448,405	1,598,758	1,672,272	1,855,733	2,071,177
PPOP	837,133	937,972	1,062,173	1,196,488	1,334,420
PAT	502,328	610,766	704,273	765,191	844,744
Adj. BVPS	343.0	399.1	461.4	527.0	599.3
NIM	3.1%	3.0%	2.8%	2.8%	2.8%
Advances Growth	17.0%	15.8%	13.0%	13.0%	12.0%

Source: Company, DevenChoksey Research

Credit growth beats industry growth of ~11.0%; Growth guidance remains intact:

- As of December 31, 2024, the bank's credit book stood at INR 40,046 Bn, a growth of 13.8% YoY (+3.8% QoQ), led by 14.1% YoY growth in domestic advances. Domestic growth was driven by healthy growth in the SME (18.7% YoY) and Agri (15.3% YoY) segments.
- The retail-personal loans segment reported an 11.7% YoY/ 3.6% QoQ, which contributed 41.9% to the overall gross advances, led by home loans (+14.26% YoY) and personal gold loans (41.7% YoY). Xpress's credit segment reported a muted growth of 2.8%, and the bank has slowed down in line with the regulatory norms. However, the bank expects this segment to return to double-digit growth in Q4FY25E.
- The agricultural advances reported robust growth led by sustained rural credit demand, driven by farm sector growth. SBIN expects Priority sector lending (PSL) measures & new microfinance initiatives to further boost agri-lending.
- Corporate advances of 14.9% YoY growth were driven by CapEx demand. Corporate credit pipeline as of December 31, 2024, stood at INR 4.83 Tn, of which INR 2.22 Tn was sanctioned, and INR 2.61 Tn was under process. The major loan sectors include infrastructure, energy, and large industrial projects. Thus, in FY25E, SBIN expects corporate growth to be in the range of 12.0%-14.0% YoY.
- In SME & MSME lending, the bank reported a strong growth of 18.7% YoY. SBIN has implemented cash-flow-based lending using Business Rule Engine (BRE), reducing loan approval time to 3-4 days. The bank expects budget announcements to boost SME lending further, with the CGTMSE guarantee increased from INR 50 Mn to INR 10 Mn. SBIN expects continued high double-digit growth in SME lending.
- SBIN maintained its credit growth guidance of 14.0%-16.0% for FY25E, with above 14.0% YoY growth in domestic loans. The Foreign credit growth is expected to double-digit (~10.0-12.0% YoY) with trade finance adjustments. SBIN is monitoring trade policy shifts, particularly in the U.S. & China, to adjust strategy.

SHARE HOLDING PATTERN (%)

Particulars	Dec-24	Sep-24	Jun-24
Promoters	57.4	57.5	57.5
FIIs	10.3	10.7	11.2
DIIs	24.9	24.1	23.6
Others	7.4	7.7	7.7
Total	100.0	100	100

*Based on previous closing
Note: All the market data is as of previous closing

9.0%
NII CAGR between FY24 and FY27E

11.4%
PAT CAGR between FY24 and FY26E

State Bank of India Ltd.

- On the liability side, the bank reported a deposit growth of 9.8% YoY (+2.2% QoQ), with domestic CASA at 39.2% (vs. 41.2% a year ago). CASA ratio declined due to a) Customers moving funds to fixed deposits amid high interest rates and b) intense competition in the market for high-yield savings products.
- SBIN maintains its deposit growth target at 10.0% for FY25E. The bank expects CASA improvement in Q4FY25E & FY26E due to budget incentives for senior citizen deposits (TDS relief to encourage savings), digital banking adoption via YONO to attract young customers and higher corporate salary account enrolments.
- SBIN continues to open new branches, with a target of 400+ branches in FY25E to enhance its physical presence.

NIMs contracted 21 bps YoY; Operating profit declined due to lower MTM gains and higher operating expenses QoQ:

- NIMs for the quarter stood at 3.12%, a decline of 21 bps YoY/ 13 bps QoQ due to the rising cost of deposits. The domestic margins reported a decline of 19 bps YoY/ 12 bps QoQ to 3.15%. The shift from low-cost CASA to term deposits has resulted in higher funding costs. The yields on domestic advances stood at 8.89% as against 8.87% in Q2FY25.
- SBIN expects to maintain NIMs above 3.0% with higher CASA inflows in Q4FY25E and FY26E, supported by stable loan pricing in corporate and SME segments.
- The cost-to-income ratio stood at 55.1% as against 48.5% in Q2FY25 (vs 60.3% in Q3FY24). The operating expenses have seen a decline of 6.5% YoY on account of a 17.0% YoY fall in employee expenses.
- The cost-to-income ratio increased on a QoQ basis due to lower treasury income & MTM losses during the quarter.
- The non-interest income reported a fall of 3.6% YoY/ 27.7% QoQ, which includes profit on sale/ revaluation of investments of INR 11,940 Mn and forex income of INR 480 Mn. The core fee income has seen a growth of 16.5% YoY (+6.3% QoQ) to INR 72,670 Mn.
- The bank reported its ROA at 1.04% (+42 bps YoY) and ROE of 21.5%, showcasing sustained profitability. SBIN remains on track to sustain ROA above 1.0% & ROE above 20.0% in FY25E & beyond.

Asset quality continued to improve:

- The gross NPA ratio was 2.07%, an improvement of 35 bps YoY (+6 bps QoQ), while the net NPA ratio improved by 11 bps YoY (stable QoQ) at 0.53% as of December 31, 2024.
- The SME GNPA ratio improved to 3.47% (+16 bps QoQ), while Corporate GNPA improved further to 2.03% from 2.08% as of September 30, 2024. The agri NPAs reported an improvement of 38 bps QoQ to 9.06%.
- As of December 31, 2024, the Provision Coverage Ratio (PCR) stood at 74.7%, an improvement of 49 bps YoY, while the PCR, including AUCA, stood at 91.7% (an improvement of 25 bps YoY).
- On the restructuring side, its total exposure under COVID-19 Resolution Plans 1 and 2 stood at INR 137.1 Bn as of December 31, 2024. The bank has allocated an additional INR 41,720 Mn for restructured standard accounts.
- The slippage ratio fell to 0.59% in Q3FY25 as against 0.68% in Q2FY25 (vs. 0.67% a year ago). The recoveries for Q2FY25 stood at INR 26.0 Bn vs INR 36.7 Bn in the previous quarter.

Key Concall Highlights:

- The global economy is being driven by a strong U.S. economy, counterbalancing weakness in the Eurozone and China. IMF projections suggest global GDP growth of 3.3% in 2025 & 2026, below the historical average of 3.7%. Inflation continues to soften globally, but trade tensions remain a risk.
- India's economy is poised for growth, supported by strong domestic demand and budget announcements. CPI inflation eased to a 4-month low of 5.2% in December 2024. Industry bank credit growth stood at 11.5% YoY, and deposits grew by 10.8% YoY.
- Xpress Credit NPA increased from 0.77% to 1.11%, attributed to lower growth. The bank sees no major asset quality concerns but has tightened underwriting.
- SBIN is developing an enterprise-wide AI strategy for personalized banking, staff training & risk management, an "Ask SBI" AI chatbot launched for internal queries, and a MarTech Platform (July 2025 Launch) to enhance digital engagement.
- SBIN's borrowings increased sharply QoQ due to market borrowings for liquidity adjustment, cash flow mismatches related to tax payments (GST & advance tax), and higher investments, particularly in government securities.
- The bank launched new deposit products to attract higher savings. SBIN is focusing on increasing its share of current accounts while maintaining its leadership position in savings deposits.
- There is still some room to increase the MCLR (Marginal Cost of Funds based Lending Rate) by 35 bps, but the bank will consider the competitive environment and potential rate cuts. The repricing benefit of MCLR loans is expected to be reflected in the next quarter.
- The bank anticipates that budget proposals will drive growth in the personal loan segment, supported by rising consumption demand and improved consumer affordability.
- SBIN's digital banking platform, YONO, continues to scale rapidly with 85 Mn registered users, accounting for 64.0% of new savings account openings, reinforcing the bank's digital leadership and customer acquisition strategy.

Valuation and view: SBIN reported a mixed Q3FY25, with net earnings supported by a provision reversal, while NIMs moderated sequentially. Operating performance was impacted by muted treasury gains and higher actuarial expenses. However, the bank remains well-positioned with a strong liability franchise and a well-capitalized balance sheet (CAR at 14.5% including profits), mitigating risks from a shallow rate cut cycle. Loan growth remained healthy, with sustained traction in SME and secured retail lending, while the unsecured Xpress Credit portfolio is stabilizing after a deliberate slowdown. Asset quality remained strong, with additional provisions of 0.7% of loans providing a buffer against potential risks. Meanwhile, SBI's subsidiaries continue to deliver robust performances, reinforcing the bank's overall franchise value.

We expect SBIN to sustain a RoA of 1.0% and RoE of ~16.0% over FY25-27E, driven by stable margins, improving cost ratios, and contained credit costs. Given the favorable risk-reward dynamics, we maintain our 'BUY' rating with a revised target price of INR 915 (earlier INR 1,020), valuing the standalone bank at 1.15x FY27E ABV (adj. book value of INR 599.3/ share) and subsidiaries at INR 226 per share, reflecting long-term growth potential and resilient asset quality.

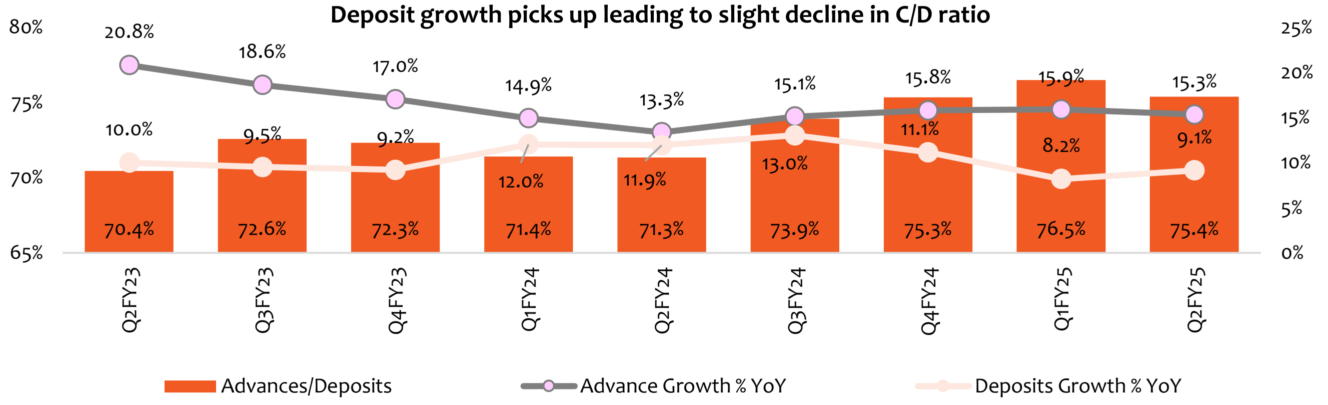
State Bank of India Ltd.

Result Snapshot

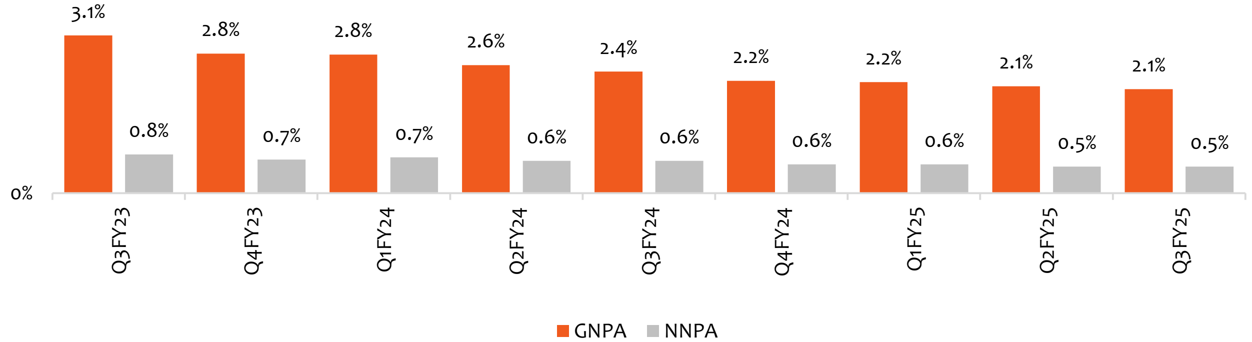
Particulars (INR Mn)	Q3FY25	Q2FY25	Q3FY24	Q-o-Q	Y-o-Y	9MFY25	9MFY24	Y-o-Y
Income Statement								
Interest income	1,174,266	1,138,706	1,067,338	3.1%	10.0%	3,428,232	3,040,880	12.7%
Interest expense	759,811	722,510	669,181	5.2%	13.5%	2,186,327	1,858,674	17.6%
Net interest income	**414,455**	**416,195**	**398,157**	**-0.4%**	**4.1%**	**1,241,905**	**1,182,206**	**5.0%**
Non-interest income	110,408	152,706	114,589	-27.7%	-3.6%	374,732	343,129	9.2%
Total income	**524,863**	**568,901**	**512,746**	-7.7%	2.4%	**1,616,637**	**1,525,336**	6.0%
Operating expenses	289,355	275,964	309,386	4.9%	-6.5%	823,706	874,839	-5.8%
Pre-provision profit	**235,508**	**292,937**	**203,361**	**-19.6%**	**15.8%**	**792,931**	**650,496**	**21.9%**
Provisions	9,111	45,057	6,879	-79.8%	32.5%	88,662	33,044	168.3%
Exceptional Item	0	0	71,000	0.0%	0.0%	0	71,000	0.0%
Profit before tax	**226,398**	**247,880**	**125,482**	**-8.7%**	**80.4%**	**704,269**	**546,452**	**28.9%**
Tax expense	57,483	64,566	33,843	-11.0%	69.9%	181,689	142,669	27.3%
Net profit	**168,914**	**183,314**	**91,640**	**-7.9%**	**84.3%**	**522,580**	**403,783**	**29.4%**
Adj. PAT	**168,914**	**183,314**	**162,640**	**-7.9%**	**3.9%**	**522,580**	**474,783**	**10.1%**
Balance Sheet Analysis								
Deposits	52,293,845	51,172,849	47,622,207	2.2%	9.8%	52,293,845	47,622,207	9.8%
CASA Deposits (domestic)	19,652,370	19,658,990	18,812,970	0.0%	4.5%	19,652,370	18,812,970	4.5%
CASA (%)	39.2%	41.0%	41.2%	-184bps	-199bps	39.2%	41.2%	-199bps
Advances	40,045,669	38,574,235	35,195,143	3.8%	13.8%	40,045,669	35,195,143	13.8%
Total Assets	66,206,744	63,414,593	59,656,163	4.4%	11.0%	66,206,744	59,656,163	11.0%
Capital adequacy ratio (%)	13.0%	13.8%	13.1%	-73bps	-2bps	13.0%	13.1%	-2bps
Asset Quality								
Gross NPA	843,604	833,692	867,488	1.2%	-2.8%	843,604	867,488	-2.8%
Net NPA	213,776	202,943	224,084	5.3%	-4.6%	213,776	224,084	-4.6%
GNPA (%)	2.07%	2.13%	2.42%	-6bps	-35bps	2.07%	2.42%	-35bps
NNPA (%)	0.53%	0.53%	0.64%	0bps	-11bps	0.53%	0.64%	-11bps
PCR (%)	74.66%	75.66%	74.17%	-100bps	49bps	74.66%	74.17%	49bps
Key Ratios								
Cost to Income ratio (%)	55.1%	48.5%	60.3%	662bps	-521bps	51.0%	57.4%	-640bps
C/D ratio (%)	76.58%	75.38%	73.90%	120bps	267bps	76.58%	73.90%	267bps
RoA (%)	1.04%	1.17%	0.62%	-13bps	42bps	1.09%	0.94%	15bps

Source: Company, DevenChoksey Research

Deposit growth picks up leading to slight decline in C/D ratio



Asset quality: GNPA saw 6 bps QoQ improvement



Source: Company, DevenChoksey Research

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State Bank of India Ltd.

Financials:

Exhibit 1: Profit & Loss Statement

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	3,321,031	4,151,307	4,655,496	5,165,486	5,760,525
Interest Expense	1,872,626	2,552,548	2,983,224	3,309,753	3,689,348
Net Interest Income	**1,448,405**	**1,598,758**	**1,672,272**	**1,855,733**	**2,071,177**
Noninterest income	366,159	516,822	540,588	586,080	652,129
Operating income	1,814,564	2,115,580	2,212,860	2,441,813	2,723,306
- Employee expense	572,918	712,370	587,705	617,090	647,945
- Other operating expense	404,513	465,238	562,982	628,234	740,941
Operating Expense	977,431	1,177,608	1,150,687	1,245,325	1,388,886
PPOP	**837,133**	**937,972**	**1,062,173**	**1,196,488**	**1,334,420**
Provisions	165,073	49,142	110,452	169,387	200,535
PBT	672,060	888,830	951,720	1,027,102	1,133,885
Exceptional Items	0	71,000	0	0	0
Tax Expense	169,732	207,063	247,447	261,911	289,141
PAT	**502,328**	**610,766**	**704,273**	**765,191**	**844,744**
Diluted EPS (INR)	56.3	68.4	78.9	85.7	94.7

Exhibit 2: Balance Sheet

INR Mn	FY23	FY24	FY25E	FY26E	FY27E
Source of Funds					
Share capital	8,925	8,925	8,925	8,925	8,925
Reserves & Surplus	3,267,160	3,763,541	4,326,959	4,939,112	5,614,907
Net worth	3,276,085	3,772,465	4,335,884	4,948,036	5,623,832
Borrowings	4,931,352	5,975,609	7,632,518	7,818,646	8,626,794
Deposits	44,237,778	49,160,768	54,517,987	60,143,428	66,359,951
Other liabilities & provisions	2,724,572	2,888,097	2,768,273	4,355,251	5,156,372
Total Equity & Liabilities	**55,169,785**	**61,796,939**	**69,254,662**	**77,265,361**	**85,766,949**
Uses of Funds					
Cash & Balance with RBI	2,470,876	2,251,417	2,444,553	2,996,438	3,306,154
Other Bank and Call Money	608,120	856,603	873,735	891,210	909,034
Net investments	15,703,662	16,713,397	18,808,705	20,448,766	22,562,384
Loans & advances	31,992,693	37,039,709	41,854,871	47,296,004	52,971,524
Fixed assets	423,818	426,173	447,481	469,855	493,348
Other assets	3,970,616	4,509,642	4,825,317	5,163,089	5,524,505
Total Assets	**55,169,785**	**61,796,939**	**69,254,662**	**77,265,361**	**85,766,949**

Exhibit 3: Key Ratios

Key Ratio	FY23	FY24	FY25E	FY26E	FY27E
Growth Rates					
Advances (%)	17.0%	15.8%	13.0%	13.0%	12.0%
Deposits (%)	9.2%	11.1%	10.9%	10.3%	10.3%
Total assets (%)	10.6%	12.0%	12.1%	11.6%	11.0%
NII (%)	20.0%	10.4%	4.6%	11.0%	11.6%
Pre-provisioning profit (%)	11.2%	12.0%	13.2%	12.6%	11.5%
PAT (%)	58.6%	21.6%	15.3%	8.6%	10.4%
B/S Ratios					
Credit/Deposit (%)	72.3%	75.3%	76.8%	78.6%	79.8%
CASA (%)	42.7%	39.9%	39.3%	38.9%	38.6%
Advances/Total assets (%)	58.0%	59.9%	60.4%	61.2%	61.8%
Leverage - Total Assets to Equity	16.84	16.38	15.97	15.62	15.25
Operating efficiency					
Cost/income (%)	53.9%	55.7%	52.0%	51.0%	51.0%
Opex/total assets (%)	1.8%	1.9%	1.7%	1.6%	1.6%
Opex/total interest earning assets	1.9%	2.1%	1.8%	1.8%	1.8%
Profitability					
NIM (%)	3.1%	3.0%	2.8%	2.8%	2.8%
RoA (%)	1.0%	1.0%	1.1%	1.0%	1.0%
RoE (%)	16.5%	17.3%	17.4%	16.5%	16.0%
Asset quality					
Gross NPA (%)	2.8%	2.2%	2.1%	2.0%	2.0%
Net NPA (%)	0.7%	0.6%	0.5%	0.5%	0.5%
PCR (%) (excl. AUCA)	76.4%	75.0%	75.0%	75.0%	75.0%
Slippage (%)	0.7%	0.5%	0.4%	0.3%	0.3%
Credit cost (%)	0.3%	0.1%	0.2%	0.2%	0.3%
Per share data / Valuation					
EPS (INR)	56.3	68.4	78.9	85.7	94.7
BVPS (INR)	367.1	422.7	485.8	554.4	630.1
ABVPS (INR)	343.0	399.1	461.4	527.0	599.3
P/E (x)	9.3	11.0	9.3	8.6	7.8
P/BV (x)	1.4	1.8	1.5	1.3	1.2
P/ABV (x)	1.5	1.9	1.6	1.4	1.2

Source: Company, DevenChoksey Research

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State Bank of India Ltd.

State Bank of India Limited			
Date	**CMP (INR)**	**TP (INR)**	**Recommendation**
10-Feb-25	737	915	BUY
11-Nov-24	848	1,020	BUY
06-Aug-24	812	1,010	BUY
15-May-24	818	975	BUY
06-Feb-24	650	795	BUY
08-Nov-23	580	750	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	**Upside**
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

ANALYST CERTIFICATION:

I, **Dipak Saha** (MBA, Finance), Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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