

State Bank of India

Estimate change

TP change

Rating change



Bloomberg	SBIN IN
Equity Shares (m)	8925
M.Cap.(INRb)/(USDb)	7139.7 / 84.4
52-Week Range (INR)	912 / 680
1, 6, 12 Rel. Per (%)	-1/-3/-11
12M Avg Val (INR M)	12620

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,670	1,788	2,010
OP	1,106	1,150	1,309
NP	709	716	799
NIM (%)	2.9	2.9	2.9
EPS (INR)	79.4	80.3	89.5
EPS Gr. (%)	16.1	1.0	11.5
ABV (INR)	439	495	566
Cons. BV (INR)	523	612	716

Ratios

RoA (%)	1.1	1.0	1.0
RoE (%)	18.6	16.3	16.1

Valuations

P/BV (x) (Cons.)	1.5	1.3	1.1
P/ABV (x)*	1.3	1.1	1.0
P/E (x)	9.0	8.6	7.4
P/E (x)*	7.0	6.9	6.2

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	56.9	56.9	56.9
DII	24.8	24.7	23.7
FII	10.8	11.1	12.0
Others	7.5	7.3	7.3

FII includes depository receipts

CMP: INR800

TP: INR915 (+14%)

Buy

Earnings in line; Treasury gains offset high opex, provisions

Reduction in repo rate to keep margins under check

- State Bank of India (SBIN) reported a 4QFY25 PAT of INR186.4b (in line) with robust treasury gains offsetting higher opex and provisions.
- NII grew 3% YoY to INR427.7b (in line). NIM stood at 3.0% (1bp QoQ dip) with domestic NIM holding stable at 3.15%.
- Opex grew 18% YoY to INR357b (19% higher than MOFSLe). This was led by a spike in overhead expenses, which stood at INR176.9b (vs. INR128.6b in 3Q).
- SBIN's loan book grew 12% YoY / 4% QoQ while deposits grew 9% YoY / 3% QoQ. CASA ratio increased 77bp QoQ to ~40%.
- Slippages during 4QFY25 stood at INR42.2b (0.42% annualized). The GNPA ratio improved 25bp QoQ to 1.82%, while NNPA improved 6bp QoQ to 0.47%. The PCR ratio stood broadly stable at 74.2%.
- We cut our earnings estimates by 4.6%/5.0% for FY26/FY27 due to higher provisions and NIM pressures. We expect FY27 RoA/RoE at 1.0%/16.1%. Reiterate BUY with a TP of INR915 (based on 1.2x FY27E ABV).**

Loan growth guidance at 12-13%; asset quality ratios improve

- SBIN reported a 4QFY25 PAT of INR186.4b (in line) with robust treasury gains offsetting higher opex and provisions. In FY25, earnings grew 16% YoY to INR709b.
- NII grew 3% YoY to INR427.7b (in line). NIM stood at 3.0% (1bp QoQ decline). Provisions surged 300% YoY to INR64.4b.
- Other income grew 39% YoY to INR 242.1b (64% beat). This was led by robust treasury income of INR68.8b aided by provisioning write-backs of INR38.75b on SRs issued by NARCL.
- Opex grew 18% YoY to INR357b (19% higher than MOFSLe), resulting in 9% YoY growth in PPop to INR312.9b. C/I ratio declined 184bp QoQ to 53.3%.
- Advances grew 12.4% YoY/4% QoQ. Of this, Retail grew 11.4% YoY, Corporate rose 9% YoY, and Agri/SME increased by 14.3%/16.9% YoY. Within Retail, Xpress credit saw a flattish growth of 0.5% QoQ (1.5% YoY).
- Deposits grew 9.5% YoY/2.9% QoQ, with the CASA ratio increasing 77bp QoQ to 40%. The domestic CD ratio was up 77bp QoQ to 69.7%.
- Slippages during 4QFY25 stood at INR42.2b (0.42% annualized). The GNPA ratio improved 25bp QoQ to 1.82%, while NNPA improved 6bp QoQ to 0.47%. The PCR ratio stood broadly stable at 74.2%. Credit costs for FY25 stood at 0.38%. SMA book stood at 8bp vs. 24bp in 3QFY25.
- Subsidiaries:** SBICARD clocked a PAT of INR5.3b (down 19% YoY). SBILIFE's PAT remained flat YoY to INR8.1b. PAT of the AMC business grew 6% YoY to INR6.1b, while SBI General reported a profit of INR50m.

Highlights from the management commentary

- Factoring in another ~50bp rate cut and with certain levers on the cost front, SBIN expects to maintain NIM around ~3% levels on a full-year basis with some quarterly variations.
- The bank aims to maintain an RoA at ~1% levels on an annual basis (with some quarterly variances).
- SBIN has three performance-linked payments: 1) industry agreed upon incentive – part of staff expenses, 2) 1% of profit allocated to performance-linked incentive based on grid – part of staff expenses, and 3) SBIN has for the first time introduced PLI scheme for the chief manager and above level – which is a part of overheads and is subject to government approval.

Valuation and view

SBIN reported in-line earnings as higher provisions and opex were offset by higher other income, while margins held broadly stable (1bp QoQ decline). Management expects NIM to remain under pressure due to the rate cuts; however, the bank has some offsetting levers like an increase in CD ratio, a higher MCLR-linked book, and yield benefits from the recent increase in MCLR rates. Credit grew 12% YoY, while the unsecured book (Xpress Credit) saw a flat trend. SBIN expects credit growth to remain ~12-13% in FY26. The deposit book grew 9.5% YoY, while the CASA ratio remained at 40%. The bank has seen an increase in its domestic CD ratio to ~69.7%. Fresh slippages were contained, which underscores improvements in underwriting standards. The restructured book was well under control at 0.31% of advances. **We cut our earnings estimate by 4.6%/5.0% for FY26/FY27 due to NIM and provisioning pressures and expect FY27E RoA/RoE at 1.0%/16.1%. We reiterate our BUY rating with a TP of INR915 (premised on 1.2x FY27E ABV).**

Quarterly performance

Y/E March	FY24				FY25				FY25	FY26E	FY25E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	389.0	395.0	398.2	416.6	411.3	416.2	414.5	427.7	1,669.7	1,788.2	427.4	0%
% Change (YoY)	24.7	12.3	4.6	3.1	5.7	5.4	4.1	2.7	4.4	7.1	2.6	
Other Income	120.6	107.9	114.6	173.7	111.6	152.7	110.4	242.1	616.8	641.5	147.3	64%
Total Income	509.7	502.9	512.7	590.2	522.9	568.9	524.9	669.8	2,286.5	2,429.7	574.6	17%
Operating Expenses	256.7	308.7	309.4	302.8	258.4	276.0	289.4	357.0	1,109.7	1,279.4	299.5	19%
Operating Profit	253.0	194.2	203.4	287.5	264.5	292.9	235.5	312.9	1,176.8	1,150.3	275.2	14%
% Change (YoY)	98.4	-8.1	-19.4	16.8	4.6	50.9	15.8	8.8	27.5	4.0	-4.3	
Provisions	25.0	1.2	6.9	16.1	34.5	45.1	9.1	64.4	153.1	191.5	29.7	117%
Exceptional items (exp)	0.0	0.0	71.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Profit before Tax	228.0	193.0	125.5	271.4	230.0	247.9	226.4	248.4	1,023.7	958.8	245.5	1%
Tax Provisions	59.1	49.7	33.8	64.4	59.6	64.6	57.5	62.0	243.7	242.6	59.9	4%
Net Profit	168.8	143.3	91.6	207.0	170.4	183.3	168.9	186.4	780.0	716.2	185.6	0%
% Change (YoY)	178.2	8.0	-35.5	24.0	0.9	27.9	84.3	-9.9	27.7	-8.2	-10.4	
Adj. Net profit	168.8	143.3	144.0	207.0	170.4	183.3	168.9	186.4	664.6		185.6	
Operating Parameters												
Deposits (INR t)	45.3	46.9	47.6	49.2	49.0	51.2	52.3	53.8	53.8	59.1	53.7	0.3%
Loans (INR t)	32.4	33.5	35.2	37.0	37.5	38.6	40.0	41.6	41.6	46.6	41.9	-0.6%
Deposit Growth (%)	12.0	11.9	13.0	11.1	8.2	9.1	9.8	9.5	9.5	9.8	9.2	
Loan Growth (%)	14.9	13.3	15.1	15.8	15.9	15.3	13.8	12.4	12.4	12.0	13.1	
Asset Quality												
Gross NPA (%)	2.76	2.55	2.42	2.24	2.21	2.13	2.07	1.82	1.82	1.78	1.96	
Net NPA (%)	0.71	0.64	0.64	0.57	0.57	0.53	0.53	0.47	0.47	0.44	0.50	
PCR (%)	74.8	75.4	74.2	75.0	74.4	75.7	74.7	74.4	74.4	75.5	74.9	

E: MOFSL Estimates

Quarterly snapshot

INR b	FY24				FY25				Change (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Interest Income	959.8	1,013.8	1,067.3	1,110.4	1,115.3	1,138.7	1,174.3	1,196.7	8	2
Interest Expenses	570.7	618.8	669.2	693.9	704.0	722.5	759.8	768.9	11	1
Net Interest Income	389.0	395.0	398.2	416.6	411.3	416.2	414.5	427.7	3	3
Other Income	120.6	107.9	114.6	173.7	111.6	152.7	110.4	242.1	39	119
Trading profits	38.5	20.2	25.1	34.6	25.9	46.4	11.9	68.8	99	476
Fee Income	66.3	65.4	62.4	87.2	69.2	68.3	72.7	99.0	13	36
Total Income	509.7	502.9	512.7	590.2	522.9	568.9	524.9	669.8	13	28
Operating Expenses	256.7	308.7	309.4	302.8	258.4	276.0	289.4	357.0	18	23
Employee	166.0	189.3	193.6	163.5	154.7	148.1	160.7	180.1	10	12
Others	90.7	119.5	115.8	139.3	103.7	127.9	128.6	176.9	27	38
Operating Profits	253.0	194.2	203.4	287.5	264.5	292.9	235.5	312.9	9	33
Core Operating Profits	214.5	174.0	178.3	252.8	238.6	246.5	223.6	244.1	-3	9
Provisions	25.0	1.2	6.9	16.1	34.5	45.1	9.1	64.4	300	607
PBT	228.0	193.0	196.5	271.4	230.0	247.9	226.4	248.4	-8	10
Taxes	59.1	49.7	33.8	64.4	59.6	64.6	57.5	62.0	-4	8
PAT	168.8	143.3	162.6	207.0	170.4	183.3	168.9	186.4	-10	10
Balance Sheet (INR t)										
Loans	32.4	33.5	35.2	37.0	37.5	38.6	40.0	41.6	12	4
Deposits	45.3	46.9	47.6	49.2	49.0	51.2	52.3	53.8	9	3
CASA Deposits	18.7	18.9	18.8	19.4	19.1	19.7	19.7	20.7	6	5
-Savings	16.1	16.3	16.3	16.5	16.7	16.9	16.8	17.0	3	1
-Current	2.6	2.5	2.5	2.9	2.5	2.8	2.9	3.6	27	28
Loan mix (%)										
Retail	36.5	36.5	36.2	35.9	35.9	35.6	35.6	35.7	(20)	11
-Home	19.8	19.7	19.4	19.3	19.4	19.5	19.5	19.7	42	19
-Auto	3.1	3.1	3.2	3.1	3.1	3.0	3.1	3.0	(8)	(5)
-Xpress credit	9.4	9.4	9.4	9.2	9.1	8.7	8.5	8.3	(95)	(18)
Agri	8.0	8.0	8.1	8.1	8.1	8.2	8.3	8.3	16	(1)
SME	11.2	11.4	11.7	11.5	11.6	11.6	12.2	12.0	50	(21)
Corporate	29.7	28.7	28.6	30.2	29.9	29.5	28.9	29.4	(82)	48
International	14.6	15.5	15.5	14.3	14.5	15.0	15.0	14.7	36	(36)
Asset Quality (INR b)										
GNPA	913.3	869.7	867.5	842.8	842.3	833.7	843.6	768.8	-9	-9
NNPA	230.0	213.5	224.1	210.5	215.5	202.9	213.8	196.7	-7	-8
Slippages	78.7	40.8	50.5	39.8	87.1	49.5	41.5	43.2	8	4
Asset Quality Ratios (%)										
GNPA	2.8	2.6	2.4	2.2	2.2	2.1	2.1	1.8	(42)	(25)
NNPA	0.7	0.6	0.6	0.6	0.6	0.5	0.5	0.5	(10)	(6)
PCR (Cal.)	74.8	75.4	74.2	75.0	74.4	75.7	74.7	74.4	(60)	(24)
PCR (inc TWO)	91.4	91.9	91.5	91.9	91.8	92.2	91.7	92.1	19	34
Slippage Ratio	1.0	0.5	0.6	0.4	1.0	0.5	0.4	0.4	(2)	(3)
Business Ratios (%)										
CASA (Reported)	42.9	41.9	41.2	41.1	40.7	40.0	39.2	40.0	(114)	77
Loan/Deposit	71.4	71.3	73.9	75.3	76.5	75.4	76.6	77.4	201	78
Fees to Total Income	13.0	13.0	12.2	14.8	13.2	12.0	13.8	14.8	(1)	93
Cost to Core Income	54.5	64.0	63.4	54.5	52.0	52.8	56.4	59.4	490	298
Tax Rate	25.9	25.8	17.2	23.7	25.9	26.0	25.4	25.0	123	(43)
Capitalisation Ratios (%)										
Tier I	12.0	11.8	10.6	11.9	11.8	11.3	10.9	12.1	18	126
- CET 1	10.2	9.9	9.1	10.4	10.3	10.0	9.5	10.8	45	129
CAR	14.6	14.3	13.1	14.3	13.9	13.8	13.8	14.3	(3)	49
RWA / Total Assets	50.5	49.3	52.6	52.1	53.2	54.0	53.9	54.7	252	80
LCR	147.8	145.5	137.8	129.0	129.0	130.0	136.3	NA	NA	NA
Profitability Ratios (%)										
Yield on Advances	8.8	8.9	8.9	9.0	8.9	8.9	8.9	9.0	1	4
Yield on Investments	6.4	6.7	7.0	6.7	7.1	6.7	6.7	7.0	22	27
Yield On Funds	8.3	8.4	8.6	16.3	8.6	8.5	8.4	16.0	(22)	764
Cost of Deposits	4.6	4.7	4.8	4.8	5.0	5.0	5.1	5.1	30	4
Margins	3.3	3.3	3.2	3.3	3.2	3.1	3.0	3.0	(30)	(1)

Source: Company, MOFSL



Highlights from the management commentary

Opening remarks

- The results highlight the bank's continued strength, profitability, and stability.
- SBIN has prioritized liability franchises and improved underwriting standards.
- Its performance demonstrates its ability to sustain long-term growth at scale.
- The domestic CD ratio stood at 69.7%. PCR remains strong at 74.4%.
- CPI inflation has significantly moderated; average CPI inflation could be below 4% next year.
- Total deposits grew by 9.5% YoY, with robust growth in Term deposits and continued strong Current Account (CA) growth.
- Advances growth stood at 12% YoY, driven by growth across all segments. The domestic CD ratio is sufficient for future growth requirements.
- The slippage ratio was 0.5%, while NNPA improved by 10bp YoY, with a well-provisioned NPA book (PCR at 74%).
- CRAR stands at 14.2%, while CET-1 is at 10.81%.
- Subsidiaries continue to perform well and maintain their leadership in the respective segments.
- Sustained growth underscores the bank's scalability, with a RoA of over 1%, reinforcing its financial strength.
- The bank aims to enhance its CA share and further strengthen its SA deposit base.
- Reducing the C/I ratio will be a focus for the bank and will be done by increasing income over the years.
- The bank has taken a Board approval for a capital raise amounting to INR 250b with a period validity of 12 months. This resolution is for augmenting CET-1 capital and SBIN does not need immediate growth capital but will raise capital as and when the environment is conducive.
- Digital Banking – 87.7mn registered users. The bank onboarded 64% of YONO accounts through digital modes.

Advances and deposits

- Unanticipated prepayment in corporate has led to lower credit growth as against the guidance.
- The bank has a pipeline of INR3.4t and still has visibility on the corporate segment growth to pick up. It expects overall credit growth of 12-13% in FY26.
- Moderation in treasury yields will help the market to perform better. With the rate cycle moderating, yields will go down, and hence the bank will be positive both on the MTM and treasury fronts.
- Branch additions in overseas locations: The US and Bahrain are the geographies having local credit demand. ECB business is largely done in Gift-city, Dubai, and Hong Kong and SBIN is extensively using GIFT-city due to tax benefits.
- The readjustment will be there in the fixed deposit rate going forward.
- The bank has completely revamped the whole part of extending Xpress credit, but growth will come back as the credit profile of borrowers will improve mainly due to revised tax norms.
- SBI doubles every 6-7 years and if it grows only 11-12% in BS, then it will grow double.

- The bank has good visibility on the corporate side, and has a good pipeline and expects ~12% growth rate in this as well. Out of the total amount sanctioned, half is already disbursed.

Yields, cost, margins, and opex

- The bank takes many provisions in staff expenses in 4Q only and therefore wage expenses were on the higher side.
- Out of the other provisions impact of INR16b, ~INR7b pertains to PLI (employee-related provision).
- Employee expenses: The bank takes the majority of the employee provisions on account of PLI in Q4 (annual phenomenon).
- SBIN has three performance-linked payments: 1) industry agreed upon incentive – part of staff expenses, 2) 1% of profit allocated to performance-linked incentive based on grid – part of staff expenses, and 3) SBIN has for the first time introduced PLI scheme for the chief manager and above level – which is a part of overheads and is subject to government approval.
- The bank has no plan to cut the SA rate further. The rate is stabilized at this level as per the bank.
- SBIN will be able to maintain a 1% RoA going forward as well.
- Provisions for employees have come down. Salary has increased by just 5% on a YoY basis. Provision for MTM gain has also come down.
- The bank will look at all the tenors and when the interest rate comes down, SBIN will not want to lock at a long-term tenor.
- Out of the total CET-1, the AFS reserve amounts to INR66b.
- The bank has acquired 0.65mn customers (corporate salary package) which will help in growth to pick-up.
- Bank will see pressure on NIM, however, pressure will be lower as ~29% of the book is repo linked and ~60-70% of the book is MCLR-based fixed rate loan.
- 98% of transactions are carried through alternate channels.
- The bank aims to keep the C/I ratio below ~50-51%.
- Factoring in another ~50bp rate cut and with certain levers on the cost front, the bank expects to maintain NIMs around ~3% levels on a full-year basis with some quarterly variations.
- ~4bps QoQ increase can be seen in yield on advances which is mainly due to average advance going up and some is due to MCLR repricing effect.
- The gross amount of government-backed SR is reflected in operating profit which is ~INR38.75b, but at the PAT level its at INR28b.

Asset quality

- Bank has got INR33b recovery from a large account, out of which ~15% i.e. ~INR5b is shown as NPA reduction, and the remaining has gone into the treasury.
- The slippage ratio stood at 0.55%, credit cost stood at 0.38%.
- Net NPA improved by 10bps with improved PCR at ~74%.
- NARCL Pool: The bank has transferred a pool of INR1.5t to NARCL.
- Recovery from the written-off pool: SBIN is having these recoveries from small accounts and not lumpy accounts. The bank has strengthened its recovery process which is resulting in a quarterly run rate.

Guidance

- The bank expects credit growth to remain at ~12-13%.
- The bank aims to maintain ROA at ~1% levels on an annual basis (with some quarterly variances).
- The bank aims to keep the C/I ratio below ~50-51%.
- ROE to be maintained above +15% across business cycles.

Slippages under control; GNPA ratio improves; SMA book declines

- Total slippages (fresh + existing) increased 4.2% QoQ to ~INR43.2b in 4QFY25. Recoveries/upgrades came in at INR17b, while write-offs stood at ~INR101b.
- The GNPA ratio improved 25bp QoQ to 1.82%, while NNPA improved to 0.47%. PCR ratio stood broadly stable at 74.4%.
- GNPA's in the Agri/Corporate/SME/per segment stood at 8.4%/1.5%/3.3%/0.7%.
- Restructuring 1.0/2.0 declined 6% QoQ each to INR36b/INR93b. Thus, total restructuring stood at INR129b (0.31% of loans).

The restructuring book improved 3bp QoQ to 0.31% of loans, while the SMA book remained under control.

Exhibit 1: SMA 1/2 stood at 8bp of loans vs. 24bp in 3QFY25

INR b	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
SMA 1	24.65	56.38	21.8	20.72	12.39	26.62	118.91	21.28	22.87
SMA 2	7.95	15.83	17.84	20.55	20.62	19.74	18.40	74.24	10.46
Total	32.6	72.21	39.64	41.27	33.01	46.36	137.31	95.52	33.33

Source: Company, MOFSL

Advances up 12% YoY/3.8% QoQ; loan book remains well-diversified

- The retail personal segment grew 4.1% QoQ (up 11.4% YoY), led by growth in home loans (up 4.8% QoQ). Xpress credit grew 0.5% QoQ/1.5% YoY.
- Growth in the corporate book stood at 5.5% QoQ, while the SME/Agri book grew ~1.9%/~3.6% QoQ.

Exhibit 2: Loan book remains well-diversified – Corporate book up 5.5% QoQ; Retail/Agri books up 4.1%/3.6% QoQ

INR b	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	YoY	QoQ
Retail personal	11,792	12,043	12,434	12,963	13,523	13,680	13,966	14,473	15,064	11.4%	4.1%
Agri	2,586	2,641	2,739	2,917	3,049	3,091	3,222	3,364	3,485	14.3%	3.6%
SME	3,593	3,699	3,890	4,181	4,330	4,434	4,565	4,964	5,060	16.9%	1.9%
Large corporate	9,798	9,822	9,777	10,241	11,382	11,386	11,572	11,763	12,405	9.0%	5.5%

Source: Company, MOFSL

Subsidiary performance

- SBICARD clocked a PAT of INR5.3b (down 19% YoY). SBILIFE's PAT remained flat YoY to INR8.1b. PAT of the AMC business grew 6% YoY to INR6.1b, while SBI General reported a profit of INR50m.

Story in charts

Exhibit 3: Loans grew 12.4% YoY; deposits up 9.5% YoY

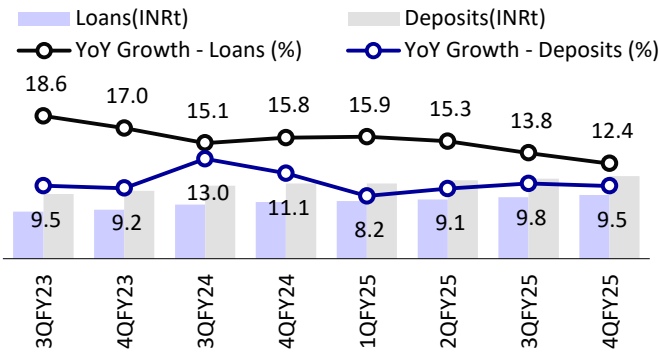


Exhibit 4: Retail loans up ~11.4% YoY/4.1% QoQ

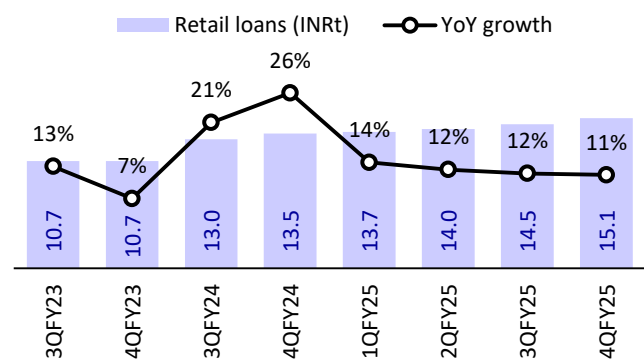


Exhibit 5: CASA ratio increased slightly to 40% in 4QFY25

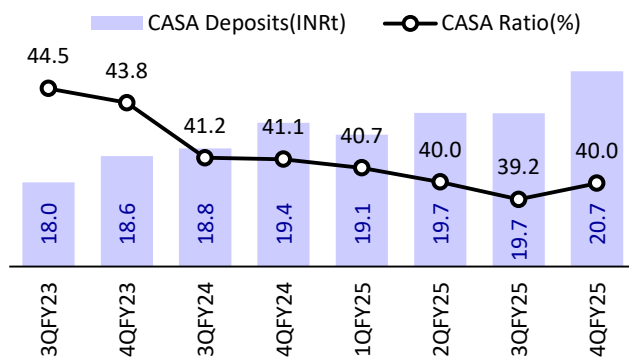


Exhibit 6: Global NIM moderated 1bp QoQ to 3.0%

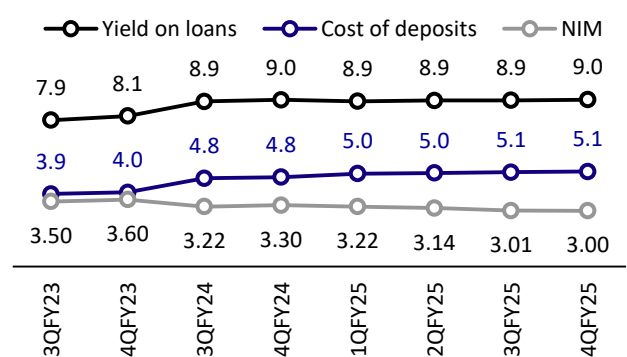


Exhibit 7: C/I ratio moderated to 53.3%; cost/asset at 2.14%

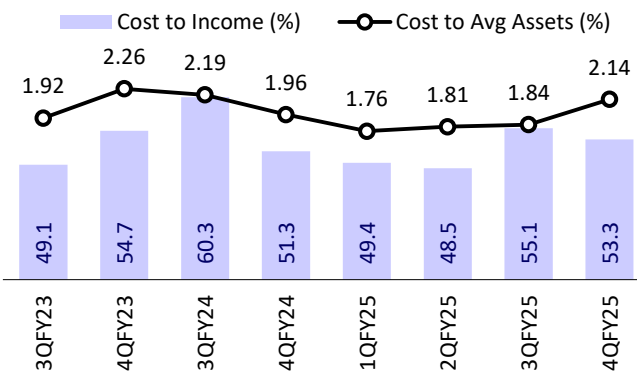


Exhibit 8: Global CD ratio increased to 77.4% in 4QFY25

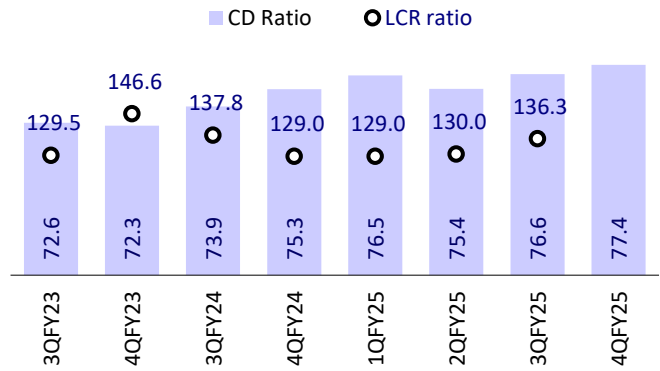


Exhibit 9: Total slippages increased to INR43.2b in 4QFY25

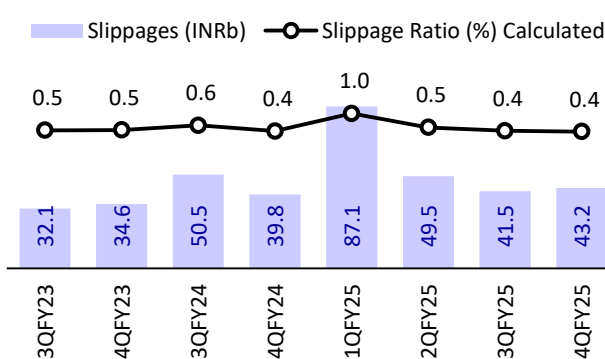
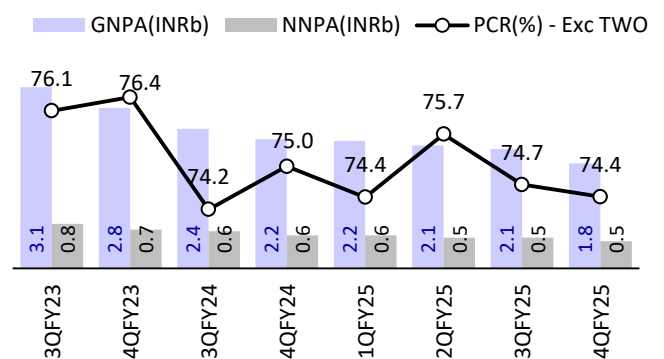


Exhibit 10: GNPA/NNPA ratio moderated 25bp/6bp QoQ



Source: MOFSL, Company

Source: MOFSL, Company

Subsidiaries performance and consolidated earnings snapshot

Exhibit 11: SBI Life: PAT remained flat YoY at INR8.1b

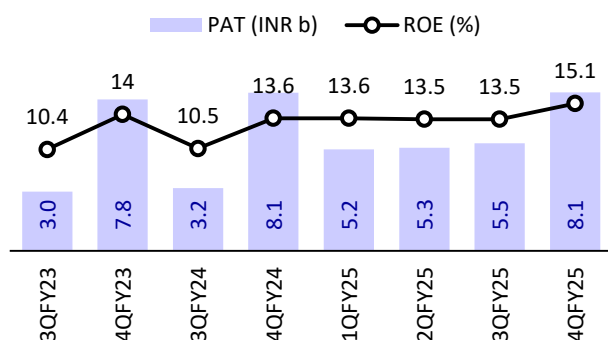


Exhibit 12: SBI Life: GWP dipped 4.9% YoY to INR240b

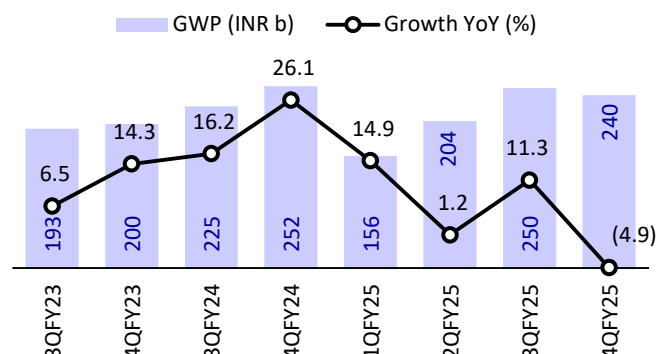


Exhibit 13: SBICARD: PAT declined 19% YoY; RoE at 14.6%

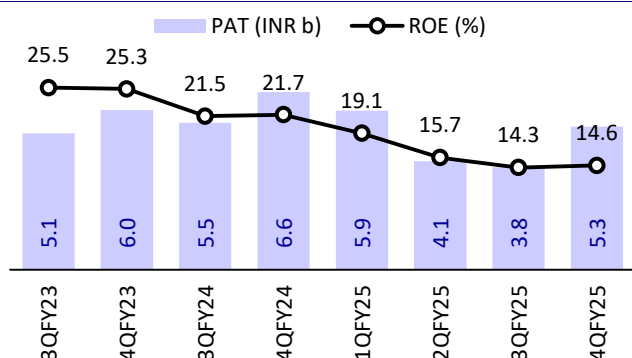


Exhibit 14: SBICARD: Market share in CIF stood at 19%

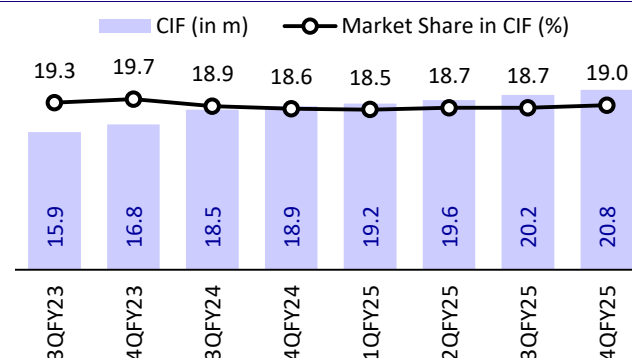


Exhibit 15: SBI MF: PAT grew 6% YoY to INR6b; RoE at 30.6%

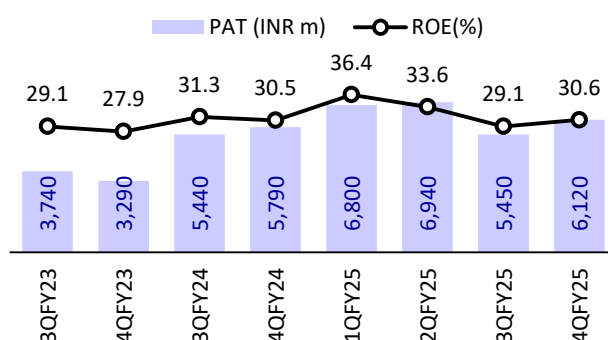


Exhibit 16: SBI General: GWP grew 10.4% YoY to INR45.3b

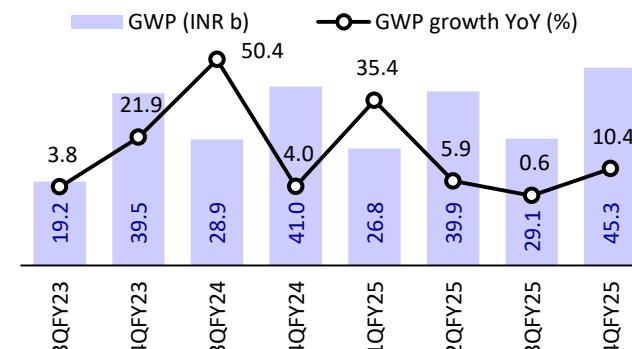


Exhibit 17: SBI General: AUM stood at INR215.6b

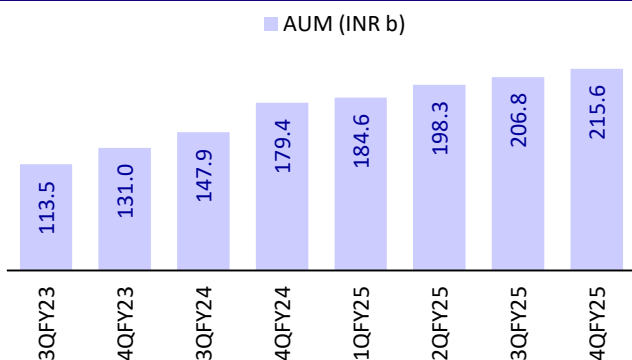


Exhibit 18: SBI: Consolidated earnings snapshot

	4QFY24	3QFY25	4QFY25	YoY (%)	QoQ (%)
Standalone bank	207.0	168.9	186.4	(9.9)	10.4
SBI Life	8.1	5.5	8.1	0.2	47.5
SBI Funds Management	5.8	5.5	6.1	5.7	12.3
SBI Cards	6.6	3.8	5.3	(19.5)	39.4
SBI General	1.1	0.9	0.1	(95.2)	(94.4)
SBI Caps	7.4	2.3	3.1	(57.7)	37.6
Total	235.9	186.9	209.2	(11.3)	11.9

Source: MOFSL, Company

Source: MOFSL, Company

Valuation and view: Reiterate BUY with a TP of INR915

- SBIN reported in-line earnings as higher provisions and opex were offset by higher other income, while margins held broadly stable (1bp QoQ decline). Management expects NIM to remain under pressure due to the rate cuts; however, the bank has some offsetting levers like an increase in CD ratio, a higher MCLR-linked book, and yield benefits from the recent increase in MCLR rates. Credit grew 12% YoY, while the unsecured book (Xpress Credit) saw a flat trend. SBIN expects credit growth to remain ~12-13% in FY26.
- The deposit book grew 9.5% YoY, while the CASA ratio remained at 40%. The bank has seen an increase in its domestic CD ratio to ~69.7%. Fresh slippages were contained, which underscores improvements in underwriting standards. The restructured book was well under control at 0.31% of advances.
- **We cut our earnings estimate by 4.6%/5.0% for FY26/FY27 due to NIM and provisioning pressures and expect FY27E RoA/RoE at 1.0%/16.1%. We reiterate our BUY rating with a TP of INR915 (premised on 1.2x FY27E ABV).**

Exhibit 19: We estimate an RoA/RoE of 1.0%/16.1% for FY27

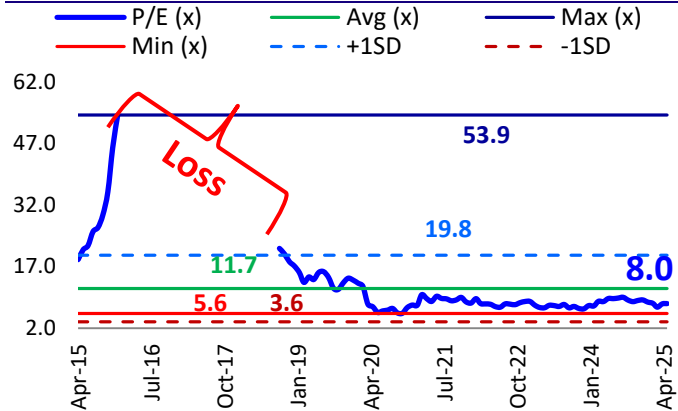
INR B	Old Estimates		Revised Estimates		Change (%) /bps	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Net Interest Income	1,824.5	2,089.8	1,788.2	2,010.4	-2.0	-3.8
Other Income	574.2	625.9	641.5	689.0	11.7	10.1
Total Income	2,398.7	2,715.7	2,429.7	2,699.4	1.3	-0.6
Operating Expenses	1,218.3	1,332.8	1,279.4	1,390.1	5.0	4.3
Operating Profits	1,180.4	1,382.9	1,150.3	1,309.3	-2.5	-5.3
Provisions	175.5	257.8	191.5	239.9	9.1	-6.9
PBT	1,004.8	1,125.1	958.8	1,069.4	-4.6	-5.0
Tax	254.2	284.7	242.6	270.6	-4.6	-5.0
PAT	750.6	840.4	716.2	798.8	-4.6	-5.0
Loans (INRt)	47.0	53.0	46.6	52.4	-0.9	-1.1
Deposits (INRt)	59.3	65.7	59.1	65.1	-0.4	-0.8
Margins (%)	2.9	2.9	2.9	2.9	0	-3
Credit Cost (%)	0.4	0.5	0.4	0.5	4	-3
RoA (%)	1.0	1.1	1.0	1.0	-2	-2
RoE (%)	17.2	16.8	16.3	16.1	-84	-66
Standalone ABV	497.6	573.4	495.1	565.8	-0.5	-1.3
Consol BV	615.6	724.1	611.8	715.6	-0.6	-1.2

Source: Company, MOFSL

Exhibit 20: Our SoTP-based TP

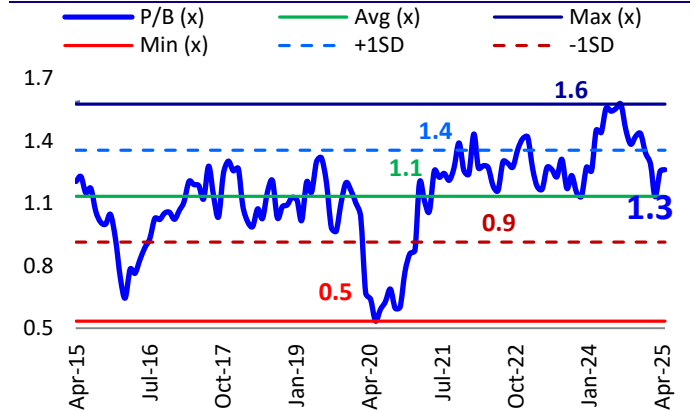
Name	Stake (%)	Value (INRb)	Fair Value per Share	% of total value	Rationale
SBI Bank	100	6,000	672	73	1.2x FY27E ABV
Life insurance	55.4	1,251	140	15	2.2x FY27E EV
Cards	68.6	460	52	6	17x FY27E PAT
Asset management	62.2	486	54	6	21x FY27E PAT
General insurance	69.1	86	10	1	17x FY27E PAT
YES Bank	26.1	145	16	2	Based on CMP
Capital Market/DFHI/Others		283	32	3	
Total Value of Subs		2,711	304	33	
Less: 20% holding disc		542	61	7	
Value of Subs (Post Holding Disc)		2,169	243	27	
Target Price		8,169	915		

Exhibit 21: One-year forward P/E



Source: MOFSL, Company

Exhibit 22: One-year forward P/B



Source: MOFSL, Company

Exhibit 23: DuPont analysis

Y/E MARCH	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	6.25	5.79	6.32	7.10	7.20	7.01	6.94
Interest Expense	3.64	3.25	3.57	4.36	4.60	4.46	4.33
Net Interest Income	2.61	2.54	2.76	2.73	2.60	2.56	2.61
Fee income	0.88	0.78	0.72	0.68	0.74	0.67	0.63
Trading and others	0.14	0.07	-0.03	0.20	0.22	0.24	0.27
Non-Interest income	1.03	0.85	0.70	0.88	0.96	0.92	0.90
Total Income	3.63	3.39	3.45	3.62	3.56	3.47	3.51
Operating Expenses	1.95	1.96	1.86	2.13	1.84	1.83	1.81
Employee cost	1.20	1.21	1.09	1.34	1.07	1.06	1.05
Others	0.75	0.75	0.77	0.80	0.77	0.77	0.75
Operating Profit	1.69	1.43	1.59	1.48	1.72	1.64	1.70
Core Operating Profit	1.54	1.36	1.62	1.28	1.50	1.40	1.44
Provisions	1.04	0.51	0.31	0.08	0.24	0.27	0.31
PBT	0.65	0.91	1.28	1.40	1.48	1.37	1.39
Tax	0.17	0.25	0.32	0.35	0.38	0.35	0.35
RoA	0.48	0.67	0.96	1.04	1.10	1.02	1.04
Leverage (x)	19.4	19.6	18.9	18.0	16.8	16.0	15.5
RoE	9.3	13.0	18.1	18.8	18.6	16.3	16.1

Source: Company, MOFSL

Financials and valuations

Income Statement							(INRb)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Interest Income	2,651.5	2,754.6	3,321.0	4,151.3	4,624.9	4,908.7	5,342.4
Interest Expense	1,544.4	1,547.5	1,872.6	2,552.5	2,955.2	3,120.5	3,332.0
Net Interest Income	1,107.1	1,207.1	1,448.4	1,598.8	1,669.7	1,788.2	2,010.4
- Growth (%)	12.9	9.0	20.0	10.4	4.4	7.1	12.4
Non-Interest Income	435.0	405.6	366.2	516.8	616.8	641.5	689.0
Total Income	1,542.1	1,612.7	1,814.6	2,115.6	2,286.5	2,429.7	2,699.4
- Growth (%)	7.6	4.6	12.5	16.6	8.1	6.3	11.1
Operating Expenses	826.5	934.0	977.4	1,248.6	1,180.7	1,279.4	1,390.1
Pre Provision Profits	715.5	678.7	837.1	867.0	1,105.8	1,150.3	1,309.3
- Growth (%)	5.0	-5.1	23.3	3.6	27.5	4.0	13.8
Core Provision Profits	655.2	646.5	850.7	748.6	963.8	979.9	1,104.8
- Growth (%)	10.0	-1.3	31.6	-12.0	28.7	1.7	12.7
Provisions (excl tax)	440.1	244.5	165.1	49.1	153.1	191.5	239.9
Exceptional Items (Exp)	NA	0.0	NA	0.0	NA	NA	NA
PBT	275.4	434.2	672.1	817.8	952.7	958.8	1,069.4
Tax	71.3	117.5	169.7	207.1	243.7	242.6	270.6
Tax Rate (%)	25.9	27.1	25.3	25.3	25.6	25.3	25.3
PAT	204.1	316.8	502.3	610.8	709.0	716.2	798.8
- Growth (%)	40.9	55.2	58.6	21.6	16.1	1.0	11.5
Cons. PAT post MI	224.1	353.7	556.5	670.9	793.3	834.2	963.9
- Growth (%)	13.3	57.9	57.3	20.6	18.2	5.2	15.6

Balance Sheet							
Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	9	9	9	9	9	9	9
Reserves & Surplus	2,530	2,792	3,267	3,764	4,403	4,897	5,535
Net Worth	2,539	2,801	3,276	3,772	4,412	4,906	5,544
Deposits	36,813	40,515	44,238	49,161	53,822	59,096	65,124
- Growth (%)	13.6	10.1	9.2	11.1	9.5	9.8	10.2
of which CASA Dep	16,713	18,036	18,874	19,614	21,529	23,284	26,115
- Growth (%)	16.6	7.9	4.7	3.9	9.8	8.2	12.2
Borrowings	4,173	4,260	4,931	5,976	5,636	6,141	6,757
Other Liab. & Prov.	1,820	2,299	2,725	2,888	2,891	3,065	3,279
Total Liabilities	45,344	49,876	55,170	61,797	66,761	73,209	80,705
Current Assets	3,430	3,946	3,079	3,108	3,402	3,835	4,063
Investments	13,517	14,814	15,704	16,713	16,906	17,666	18,868
- Growth (%)	29.1	9.6	6.0	6.4	1.2	4.5	6.8
Loans	24,495	27,340	31,993	37,040	41,633	46,629	52,364
- Growth (%)	5.3	11.6	17.0	15.8	12.4	12.0	12.3
Fixed Assets	384	377	424	426	441	460	480
Other Assets	3,518	3,399	3,971	4,510	4,378	4,619	4,931
Total Assets	45,344	49,876	55,170	61,797	66,761	73,209	80,705

Asset Quality							
GNPA (INR b)	1,264	1,120	909	843	769	844	939
NNPA (INR b)	368	282	217	212	197	207	231
Slippages (INR m)	286	250	184	203	221	282	332
GNPA Ratio (%)	4.98	3.98	2.78	2.2	1.8	1.8	1.8
NNPA Ratio (%)	1.50	1.03	0.68	0.6	0.5	0.4	0.4
Slippage Ratio (%)	1.2	1.0	0.6	0.6	0.6	0.6	0.7
Credit Cost (%)	1.8	0.9	0.6	0.1	0.4	0.4	0.5
PCR (Excl Tech. W/O)	70.9	74.9	76.2	74.8	74.4	75.5	75.4

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	7.2	6.7	7.2	8.1	8.1	7.8	7.7
Avg. Yield on loans	7.2	6.6	7.5	8.3	8.4	8.1	8.0
Avg. Yield on Investments	6.8	6.1	6.4	6.8	7.0	6.9	6.8
Avg. Cost-Int. Bear. Liab.	4.0	3.6	4.0	4.9	5.2	5.0	4.9
Avg. Cost of Deposits	4.1	3.7	3.8	4.7	5.0	4.8	4.6
Interest Spread	3.1	3.0	3.2	3.2	2.9	2.8	2.9
Net Interest Margin	3.0	2.9	3.2	3.1	2.9	2.9	2.9

Capitalization Ratios (%)

CAR	14.0	13.8	14.7	14.3	14.0	14.0	13.9
Tier I	11.7	11.4	12.1	11.9	11.6	11.9	12.0
-CET-1		9.9	10.3	10.4	10.1	10.3	10.4
Tier II	2.3	2.4	2.6	2.4	2.4	2.1	1.9

Business Ratios (%)

Loans/Deposit Ratio	66.5	67.5	72.3	75.3	77.4	78.9	80.4
CASA Ratio	45.4	44.5	42.7	39.9	40.0	39.4	40.1
Cost/Assets	1.8	1.9	1.8	2.0	1.8	1.7	1.7
Cost/Total Income	53.6	57.9	53.9	59.0	51.6	52.7	51.5
Cost/Core Income	55.8	59.1	53.5	62.5	55.1	56.6	55.7
Int. Expense./Int. Income	58.2	56.2	56.4	61.5	63.9	63.6	62.4
Fee Income/Total Income	24.3	23.2	20.9	18.8	20.8	19.4	17.9
Non Int. Inc./Total Income	28.2	25.2	20.2	24.4	27.0	26.4	25.5
Empl. Cost/Total Expense	61.6	61.6	58.6	62.7	58.0	58.1	58.2

Efficiency Ratios (INRm)

Employee per branch (in nos)	10.9	10.9	10.4	10.2	10.2	9.9	9.6
Staff cost per employee	2.1	2.4	2.4	3.4	2.9	3.0	3.2
CASA per branch	752.2	810.0	842.4	870.1	918.3	945.9	1,010.4
Deposits per branch	1,656.8	1,819.6	1,974.5	2,180.9	2,295.8	2,400.7	2,519.6
Business per Employee	249.6	277.8	323.2	371.1	398.9	432.8	471.3
Net profit per Employee	8.3	13.0	21.3	26.3	29.6	29.3	32.0

Profitability Ratios and Valuation

RoE	9.3	13.0	18.1	18.8	18.6	16.3	16.1
RoA	0.5	0.7	1.0	1.0	1.1	1.0	1.0
RoRWA	0.9	1.2	1.7	1.8	1.8	1.6	1.6
Consolidated RoE	8.2	11.8	16.2	16.7	17.4	16.0	15.9
Consolidated RoA	0.5	0.7	1.0	1.1	1.1	1.0	1.1
Book Value (INR)	270	299	350	406	477	533	604
- Growth (%)	10.0	10.9	16.9	15.9	17.7	11.6	13.4
Price-BV (x)	2.1 (x)	1.9	1.6	1.4	1.2	1.0	0.9
Consol BV (INR)	294	328	385	448	523	612	716
- Growth (%)	10.3	11.5	17.4	16.3	16.7	17.1	17.0
Price-Consol BV (x)	2.7	2.4	2.1	1.8	1.5	1.3	1.1
Adjusted BV (INR)	221	256	311	365.3	439.3	495.1	565.8
Price-ABV (x)	2.5	2.2	1.8	1.5	1.3	1.1	1.0
EPS (INR)	22.9	35.5	56.3	68.4	79.4	80.3	89.5
- Growth (%)	40.9	55.2	58.6	21.6	16.1	1.0	11.5
Price-Earnings (x)	24.3	15.7	9.9	8.1	7.0	6.9	6.2
Consol EPS (INR)	25.1	39.6	62.4	75.2	88.9	93.5	108.0
- Growth (%)	13.3	57.9	57.3	20.6	18.2	5.2	15.6
Price-Consol EPS (x)	31.9	20.2	12.8	10.6	9.0	8.6	7.4
Dividend Per Share (INR)	4.0	7.1	11.3	13.7	17.4	18.0	18.0
Dividend Yield (%)	0.5	0.9	1.4	1.7	2.2	2.3	2.3

E: MOFSL Estimates

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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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