

05 November 2025

India | Equity Research | Results Update

State Bank of India

Banking

Strong quarter with impressive delivery on growth, NIM, core fee and AQ

State Bank of India (SBI) reported yet another strong quarter with Q2FY26 PAT of INR 201.6bn, aided by the Yes Bank stake sale along with superior loan / core fee growth, NIM and comfortable asset quality. Reported RoA was 1.17%; ex-stake sale, RoA was also steady at 1%. Loan growth (13% YoY/4% QoQ) remains comfortably above industry average and broad-based. SME segment registered >15% YoY growth for the 11th straight quarter, while overall retail/housing loan grew 14%/15% YoY despite their massive size. NIM improved 7bps QoQ to 2.97% led by better liability management. While non-staff opex was slightly higher, SBI also saw strong fee income growth (up 25% YoY). Gross slippages eased, both on QoQ and YoY basis, while net NPA sustained its improving trajectory.

Retain BUY; TP revised to INR 1,150 based on ~1.5x FY27E ABV

Xpress credit segment, too, after a couple of quarters, saw an improvement in GNPA ratio. CET 1 stands comfortable at 11.47%. We believe SBI would likely outperform industry on loan growth at 13%/14% for FY26E/FY27E. Barring rate cuts, NIM may also inch up with tailwinds from deposits repricing, CRR cut and favourable mix. Based on better-than-expected NIM and fee income growth, along with factoring in lumpy stake sale gains, we raise our FY26E PAT by ~8% while FY27E PAT is raised by 3%. We increase our target price to INR 1,150 (vs. INR 950 earlier), based on ~1.5x FY27 core banking book (~1.25x earlier). **Key risk** is rise in stress impacting growth and profitability.

Slippages ease; net NPA sustains improving trajectory

Gross slippages improved sharply to INR 50bn vs. INR 84bn QoQ and INR 50bn YoY. Slippages ratio improved to 46bps vs. 80bps QoQ and 51bps YoY. Headline GNPA declined 2% QoQ; the ratio improved 10bps QoQ to 1.73%. PCR inched-up ~130bps QoQ to 75.8%. Net NPA sustained its improving trajectory and stood at 42bps. Segment-wise, GNPA ratio improved in retail, agri, and corporate while it was stable for SME and international. Within retail, Xpress credit, which was seeing minor upward pressure for the last couple of quarters, saw GNPA ratio easing 3bps QoQ to 1.18%. Credit costs remained muted at 39bps for the quarter. O/s additional provisions (above GP and specific provisions) stood at INR 50bn vs. INR 62bn QoQ. Without quantifying, the bank mentioned that it does not see ECL transition to have a significant impact. For FY26E/FY27E, we model gross slippages at ~0.6%/0.8% and credit costs at 40bps/55bps.

Financial Summary

Y/E March	FY24A	FY25A	FY26E	FY27E
NII (INR bn)	1,598.8	1,669.7	1,788.0	2,077.8
Op. profit (INR bn)	867.0	1,105.8	1,170.2	1,322.1
Net Profit (INR bn)	610.8	709.0	744.0	783.7
EPS (INR)	68.4	79.4	80.6	84.9
EPS % change YoY	21.6	16.1	1.5	5.3
ABV (INR)	374.2	447.2	523.7	587.4
P/BV (x)	2.4	2.1	1.8	1.6
P/ABV (x)	2.0	1.7	1.4	1.2
Return on Assets (%)	1.0	1.1	1.1	1.0
Return on Equity (%)	18.8	18.6	16.3	14.8

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Market Data

Market Cap (INR)	8,839bn
Market Cap (USD)	99,668mn
Bloomberg Code	SBIN IN
Reuters Code	SBI.BO
52-week Range (INR)	959 /680
Free Float (%)	45.0
ADTV-3M (mn) (USD)	92.1

Price Performance (%)	3m	6m	12m
Absolute	20.3	19.7	15.4
Relative to Sensex	17.3	16.0	9.5

ESG Score	2024	2025	Change
ESG score	68.4	71.2	2.8
Environment	76.6	80.7	4.1
Social	64.8	67.2	2.4
Governance	67.2	69.5	2.3

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
EPS	8	3

Previous Reports

06-10-2025: [Banking Q2FY26 Preview](#)

22-08-2025: [Company Update](#)

Loan growth broad-based, and remains ahead of industry

Overall loan growth was strong at ~4% QoQ/13% YoY. We highlight that loan growth remains comfortably above industry level on both YoY and QoQ basis. Loan growth was broad-based with 3–4% QoQ in retail, SME, corporate while agri and overseas book grew 6% QoQ. On a YoY basis, growth was healthy at ~14–15% YoY for retail, agri and overseas, while corporate growth remained a bit constrained at 7% YoY. SBI expects corporate growth to inch up to 10% YoY by FY26. SME segment sustained >15% YoY growth for the 11th consecutive quarter, suggesting strong execution and possible market share gains.

Within retail, home loan growth remained strong at 15% YoY. Xpress credit growth revived to 3% YoY vs <1% YoY in the last two quarters. On a QoQ basis, it was up 1.6%. The bank reiterated that a portion of the Xpress credit demand could have been partly cannibalised by retail gold loans. Retail gold loan grew strongly at ~87% YoY/14% QoQ to INR 725bn.

We estimate the bank to sustain above-industry growth led by balanced and prudent loan growth across retail and wholesale. We model overall loan growth at 13%/14% for FY26E/FY27E.

Deposits growth reasonable with healthy 3% QoQ growth in SA

Overall, deposits growth was reasonable at 2% QoQ/9.3% YoY, broadly in line with the banking system. Importantly, SA growth was healthy at 3% QoQ (on top of 3% QoQ in Q1FY26), suggesting a sticky deposits base despite the decline in card rates. CA balances' growth was strong at 18% YoY – fifth consecutive quarter of double-digit growth. Domestic LDR ratio inched up QoQ but remains comfortable at ~70%.

Healthy NII growth with NIM uptick of 7bps QoQ to 2.97%

Reported costs of domestic deposits eased to 5.13% for H1FY26 vs. 5.21% for Q1FY26 while cost of foreign offices was broadly stable. Reported yields on domestic advances too eased to 8.68% for H1FY26 vs. 8.78% as of Q1FY26. Domestic and global NIM for the quarter improved 7bps QoQ each to 3.09% and 2.97%. NII grew ~5% QoQ/3% YoY. The bank mentioned that the contribution of IT refund (INR 3.5bn; 2bps) and NPA recovery has been negligible. We raise our FY26E/FY27E NII growth estimate to 7%/16%.

Core fee strong; opex up too, and thus, core PPOP stable QoQ/YoY

Core fee income growth was strong at 25% YoY, led by processing charges (up 35% YoY) and remittance, collection etc. (32% YoY). SBI mentioned that most of the core fee growth has come from volume vs. any structural changes in the card rates. The bank did mention about a surge in debit card spends and inter-change fees – the sustainability here shall be monitorable.

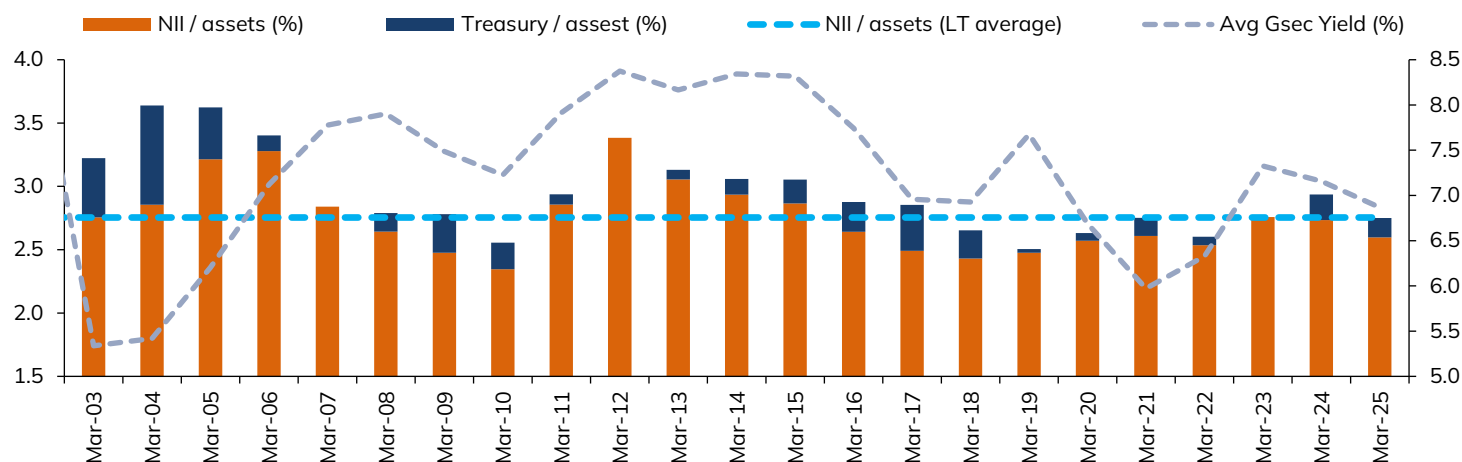
Recovery from TWO was also strong at INR 24.8bn vs. INR 12.3bn QoQ. Opex growth was 12% YoY, though it saw a steep 11% QoQ rise led by non-staff opex. Core operating earnings (ex-treasury), at INR 244bn, was stable on YoY and QoQ basis.

Treasury gets a boost from part stake sale in Yes Bank

SBI booked exceptional pre-tax gains from the Yes Bank stake sale of INR 45.9bn. On post tax basis, the gains were INR 33.6bn. The bank continues to hold the residual ~10.8% stake in Yes Bank. Usual treasury gains stood at ~INR 29bn. As we have highlighted earlier ([link](#)), that PSU banks have a significantly different balance sheet structure with higher share of investment to assets; thus, tend to have recurring treasury gains. As illustrated in **Exhibit 1**, the treasury income for SBI has been recurring and is pronounced during periods of easing rate cycles. In fact, treasury gains seem to have provided part-offset to slower NIM during the moderating rate cycle. The volatility in the income remains, yet the cases of negative treasury have been only far

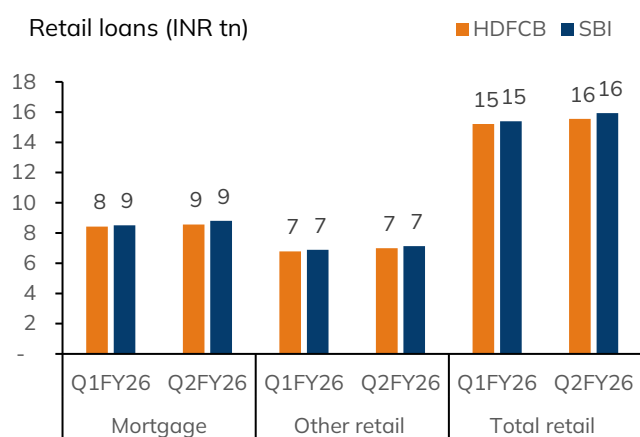
and few in the last 20–25 years. Further, under the revised norms, the treasury should have lesser volatility especially on the downside as MTM losses need not flow through P&L, but could be adjusted directly in reserves.

Exhibit 1: Treasury income stream for SBI has been recurring and more pronounced during easing rate cycle; thus, partly offsetting slower NIM



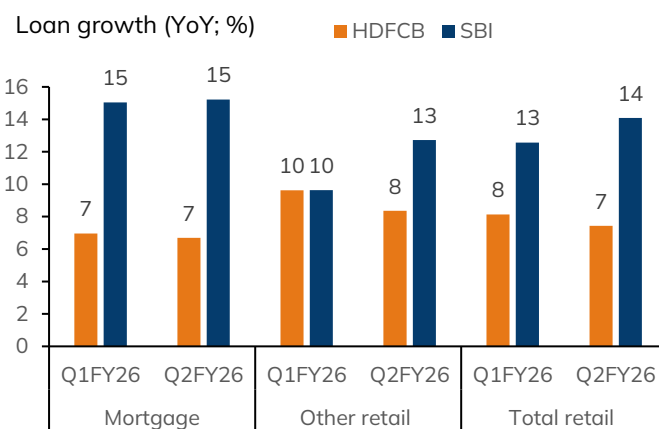
Source: I-Sec research, Company data

Exhibit 2: SBI is a dominant play on India consumption with huge mortgage and overall retail loan book



Source: I-Sec research, Company data

Exhibit 3: Despite muted growth in Xpress credit, SBI has delivered strong growth in overall retail and home loan



Source: I-Sec research, Company data

Exhibit 4: Q2FY26 result review

	Q2FY25	Q2FY26	YoY (%)	Q1FY26	QoQ (%)
Financial Highlights (INR mn)					
Interest Earned	11,38,706	11,96,539	5.1	11,79,959	1.4
Interest Expended	7,22,510	7,66,699	6.1	7,69,234	-0.3
Net Interest Income	4,16,195	4,29,841	3.3	4,10,725	4.7
Other Income	1,52,706	1,99,188	30.4	1,73,457	14.8
Total Income	12,91,411	13,95,727	8.1	13,53,416	3.1
Total Net Income	5,68,901	6,29,028	10.6	5,84,182	7.7
Staff Expenses	1,48,074	1,66,060	12.1	1,68,995	-1.7
Other operating expenses	1,27,890	1,43,927	12.5	1,09,742	31.2
Operating Profit	2,92,937	3,19,041	8.9	3,05,445	4.5
Provision & Contingencies	45,057	54,001	19.9	47,592	13.5
Provision for tax	64,566	63,444	-1.7	66,248	-4.2
Reported Profit	1,83,314	2,01,597	10.0	1,91,604	5.2
Other Highlights (INR bn)					
Loans	38,574	43,617	13.1	41,962	3.9
Deposits	51,173	55,917	9.3	54,733	2.2
Gross NPA	833.7	762.4	-8.5	780.4	-2.3
Gross NPA (%)	2.13	1.73	-40 bps	1.83	-10 bps
Net NPA	202.9	184.6	-9.0	199.1	-7.3
Net NPA (%)	0.53	0.42	-11 bps	0.47	-5 bps
Provision Coverage (%)	75.7	75.8	13 bps	74.5	130 bps

Source: Company data, I-Sec research

Q2FY26 earnings call highlights

Advances

- Systemic advances growth is likely to remain in the 11-12% range.
- Bank expects corporate growth to reach 10% YoY by FY26. Corporate pipeline stands healthy at INR 7trn.
- Bank expects Xpress credit to inch-up towards double digits. Sanctions and disbursements are very healthy, though churn also remains high. SBI has observed Xpress credit getting cannibalised by gold loans.
- A large part of the Xpress credit is government or top rated corporate salaried employees. However, there is some overlap with gold loan customers.
- Overseas book, in USD terms, has grown only 8.7% YoY and remaining growth is due to INR depreciation.
- There is positivity on private capex in some sector.
- CASA growth has been granular and reflective of various initiatives taken and rich customer franchise and deep distribution.

NIM, yields and CoD

- Interest on IT refund was miniscule at INR 3.4bn. Interest on NPA recoveries was also negligible.
- NIM uptick is mostly on account of better liability management.
- MCLR is unlikely to be cut in a large quantum. There is no large cut envisaged on deposits as well. Assuming no further rate cuts, NIM should see some benefit from next quarter.
- Bank retains its guidance of 3%+ NIM.
- Loan mix by benchmark: EBLR at 31%, MCLR at 29%, Fixed at 22% and T-bills linked at 15%.

Asset Quality / ECL

- AUCA recovery guidance remains at INR 20bn per quarter. As the security value is coming down bank has reduced recovery expectations out of AUCA book to 6-8% vs 10% earlier.
- Bank is focusing more on strengthening its collection mechanism – in order to keep SMA 1 and 2 in check.
- ECL impact is not expected to be significant.
- The bank has provided INR 7.5bn on standard restructured loans due to DCCO extension in two exposures. There was release of INR 2bn from RSA upon repayment or normal performance. Overall, net provisions amounting to ~INR 5.5bn were made against RSA.

Opex and other income

- Non-staff opex rise is partly due to GST, rising to INR 11.80bn vs. INR 5.88bn QoQ. However, there is a commensurate rise in income as well.
- Core fee income growth is healthy. However, the bank has not tweaked any rate structure here. The rise is predominantly driven by higher volumes. There is strong growth in debit card spends; hence, interchange fee has been strong. It is uncertain if this can continue going ahead. Apart from this, all other heads within fee income are expected to remain stable.
- Yes Bank stake sale pre-tax was INR 45.9bn and INR 33.86bn post tax. Yes Bank has been considered as 'associate' and hence gains have been routed through P&L. The bank would intend to keep the residual stake as it is strategic in nature and gives board seat.
- ASF reserves have gone up QoQ.
- Product per customer is ~3.5x and there is healthy scope to improve it.

Q1FY26 earnings call highlights

Broad guidance

- RoA guidance remains at ~1%.
- Slippage ratio should remain <0.6%.
- Cost to income to be <50%
- Loan growth to be ~12-13% YoY

NIM, yields and CoD

- No IT refund interest during the quarter. Interest on IT refund was INR 13bn in Q4FY25 and *nil* in Q1FY25.
- Domestic NIM guidance of 3% remains. It shall be a 'U' shaped recovery. Q2 is likely to be lower; however, Q3 should start witnessing recovery as CoD benefit and CRR rate cut benefits flows through.
- INR 520bn should get released on account of CRR cut.
- CoD should start to moderating hereon. FD book will likely get reprised in next 8-12 months.
- Loan mix by benchmark – MCLR: 30.69%, EBLR: 30.24%, Fixed: 22.58%, Others including T-bills: 15.93%.
- Blended cost of savings for Q1FY26 was 2.68%. Current card rate of SA is 2.5%.

Advances/deposits

- Advances growth guidance stands at ~12-13% for FY26.
- In corporate, INR 120bn worth of prepayment came in due to declining rate environment. INR 160-180bn worth of loans moved to CP market, as rates are very competitive. Both these factors led to softness in corporate growth.
- SBI expects corporate growth to bounce to double-digits by FY26. It has ~INR 7.2trn worth of loans (sanctions + disbursements) in the pipeline.
- Q1FY26 Xpress credit growth was disappointing for management. Last year, the bank had spotted some overleveraging in the lower income segment in Xpress credit customer. It had accordingly, pulled back some growth. There was fine-tuning of IT system as well. As of now, the entire system is made end-to-end digital. The bank has also started to re-activate the lower income segment as a lot of business is repeat business.
- Part of the Xpress credit demand is cannibalised by inexpensive gold loan. The bank expects a healthy uptick in Xpress credit growth in coming quarters.
- Unsecured PL and auto loans shall pick up in H2FY26.
- SME growth is likely to remain in 19-21% YoY. It has processed INR 650bn of loans through BRE.
- LAP book is clubbed in home loans. Other personal loan includes education loan, loan against pension, loan against FD, etc.
- Bank is not seeing any growth concerns in its home loan book.
- Most of SME loans have only one banker. Hence, most of the cash flow is routed through SBI. The bank has visibility of customer's cash flow.
- There was QoQ improvement on daily average CA balances.

- Savings balances grew 3% QoQ (despite cut in SA rates).

Asset quality

- No concern in asset quality in any product.
- Bank is confident of achieving AUCA recovery target of INR 70-80bn for FY26.
- Segmental slippages – SME: INR 26.8bn, Agri: INR 24.64bn, Retail: INR 26.02bn, Corporate: INR 1.96bn. Of this, INR 15.85bn worth of slippages were pulled back after the quarter ended.
- Slippage ratio should remain <0.6%.
- Underwriting has improved significantly in SME. Bank is using business rule engine, which uses various data sets from GST and other portals.
- While SME is more sensitive than other segments, bank is very confident on its underwriting.

Opex and other income

- Q4FY25 had front loading of some expenses, which lead to QoQ decline.
- Bank aspires to keep cost to income ratio below 50% through the cycle.
- Yes Bank stake sale offer is locked in at INR 21.5/share. This is a binding contract and the period has not lapsed yet.

Capital

- QIP was done to create a buffer over regulatory requirements.
- Capital and liquidity were never a constraint for growth. While there is additional comfort from INR 250bn QIP and INR 520bn release of CRR, both were not a constraint for growth. Growth is more of a demand function.
- O/s AFS reserves stood at INR 77bn vs. INR 66bn QoQ

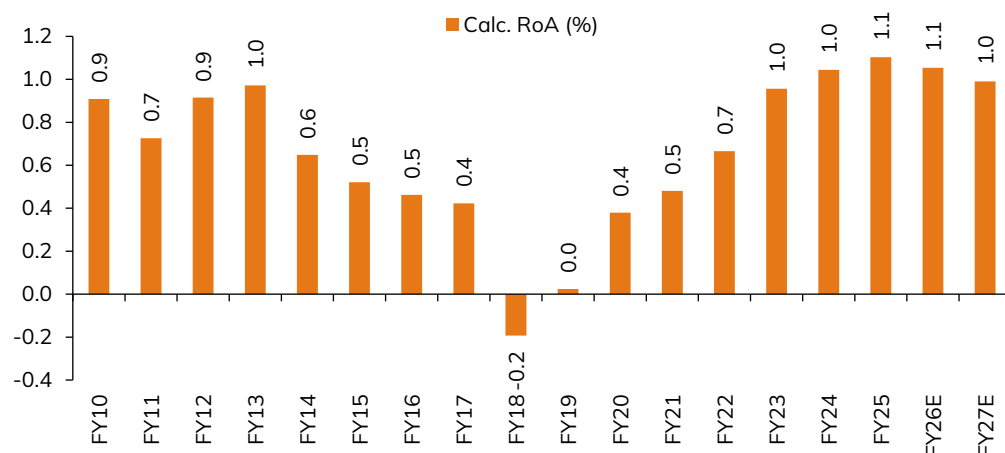
US tariffs

- The sectors that are exposed to US do not have material exposure to Indian banking system. Hence, it will likely not pose any risks.

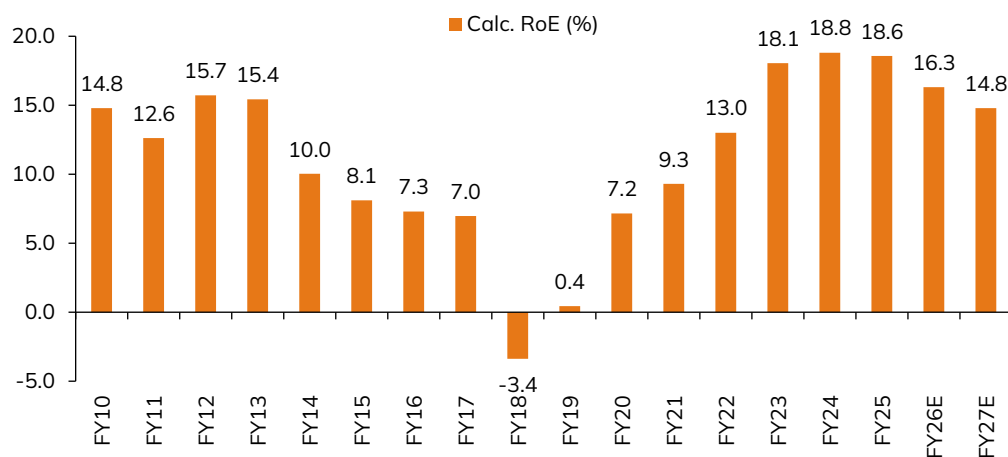
Exhibit 5: RoA even adjusted for Yes bank stake-sale is ~1%

% of Average assets	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Interest Income	7.3	7.2	7.2	7.0	7.0
Interest Expense	4.6	4.7	4.6	4.6	4.5
NII	2.7	2.6	2.6	2.4	2.5
Non-interest income	1.0	0.7	1.5	1.0	1.2
- Fee income	0.7	0.5	0.9	0.6	0.6
- Trading gains	0.3	0.1	0.4	0.4	0.4
- Recovery from TWO	0.1	0.1	0.1	0.1	0.1
Net Revenue	3.6	3.2	4.0	3.5	3.7
Opex	1.8	1.8	2.1	1.7	1.8
Reported PPoP	1.9	1.5	1.9	1.8	1.9
Core PPoP	1.6	1.2	1.3	1.4	1.3
Provisioning	0.3	0.1	0.4	0.3	0.3
PBT	1.6	1.4	1.5	1.5	1.5
Tax	0.4	0.4	0.4	0.4	0.4
RoA	1.17	1.04	1.12	1.14	1.17
Leverage	15.3	15.2	15.2	14.8	13.9
RoE	18.0	15.8	17.0	16.8	16.3

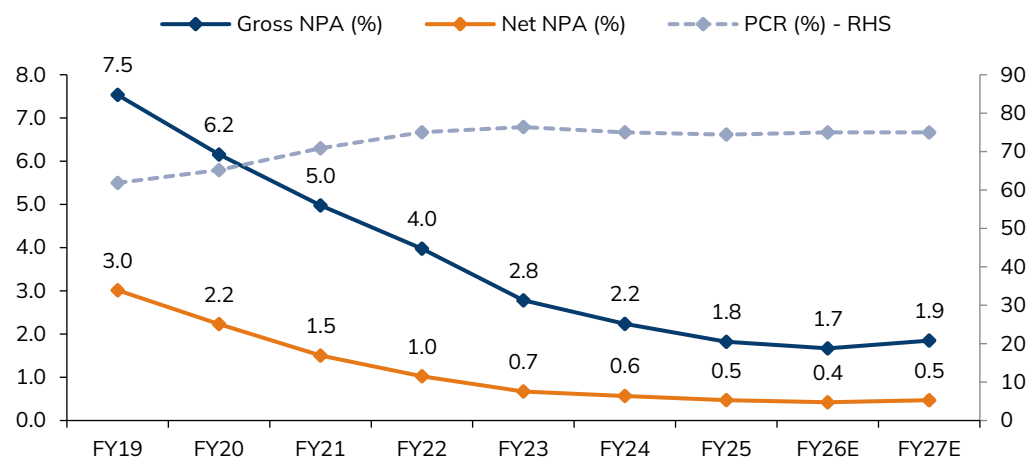
Source: Company data, I-Sec research

Exhibit 6: We expect RoA to remain strong at 1.1%/1% for FY26E/FY27E

Source: Company data, I-Sec research

Exhibit 7: RoE is likely to remain strong at ~15% for FY26E/FY27E

Source: I-Sec research, Company data

Exhibit 8: We estimate asset quality to remain benign

Source: I-Sec research, Company data

Exhibit 9: SBI has delivered higher growth than private peers

Loan growth (YoY %)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
HDFCB	16	58	62	55	52	7	3	5	7	10
Axis	22	23	22	14	14	11	9	8	8	12
KMB	17	18	16	18	19	15	15	14	14	16
SBIN	15	13	15	16	16	15	14	12	12	13

Source: I-Sec research, Company data

Exhibit 10: Deposits growth, however, is bit slower but it has LDR in its favour

Deposit growth (YoY %)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
HDFCB	19	30	28	26	24	15	16	14	16	12
Axis	17	18	18	13	13	14	9	10	9	11
KMB	22	23	19	24	16	15	16	11	15	15
SBIN	12	12	13	11	8	9	10	9	12	9

Source: I-Sec research, Company data

Exhibit 11: SBI has delivered CASA growth similar to better than private peers

CASA Growth YoY (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
HDFCB	11	8	10	9	6	8	4	4	8	7
Axis	22	13	12	3	4	4	2	4	5	9
KMB	3	6	6	7	3	4	3	5	8	11
SBIN	7	5	4	4	1	4	4	6	8	8

Source: I-Sec research, Company data

Exhibit 12: NIM comparison has been similar to better vs private peers on YoY / QoQ basis

Reported NIMs	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
HDFCB	4.30	3.60	3.60	3.63	3.70	3.70	3.62	3.73	3.50	3.40
Axis	4.10	4.11	4.01	4.06	4.05	3.99	3.93	3.97	3.80	3.73
KMB	5.57	5.22	5.22	5.28	5.02	4.91	4.93	4.97	4.65	4.54
SBIN	3.33	3.29	3.22	3.30	3.22	3.14	3.01	3.00	2.90	2.97

Source: I-Sec research, Company data

Exhibit 13: SBI continues to have the lowest gross slippages ...

Gross slippage (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
HDFCB	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.1	1.4	1.1
Axis	1.9	1.5	1.6	1.4	2.0	1.8	2.1	1.8	3.1	2.0
KMB	1.5	1.5	1.3	1.4	1.4	1.9	1.6	1.4	1.6	1.4
SBIN	1.0	0.5	0.6	0.4	0.9	0.5	0.4	0.4	0.8	0.5

Source: I-Sec research, Company data

Exhibit 14: And net slippages across peers

Net slippage (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
HDFCB	0.8	0.6	0.4	0.5	0.7	0.7	0.76	0.38	0.73	0.09
Axis	0.8	0.6	0.5	0.5	1.34	0.9	1.39	0.77	2.28	1.01
KMB	0.6	0.4	0.4	0.6	0.8	1.2	0.87	0.69	1.14	0.81
SBIN	0.5	0.0	0.4	0.2	0.5	0.2	0.3	0.2	0.5	0.25

Source: I-Sec research, Company data

Exhibit 15: Key ratios and trends

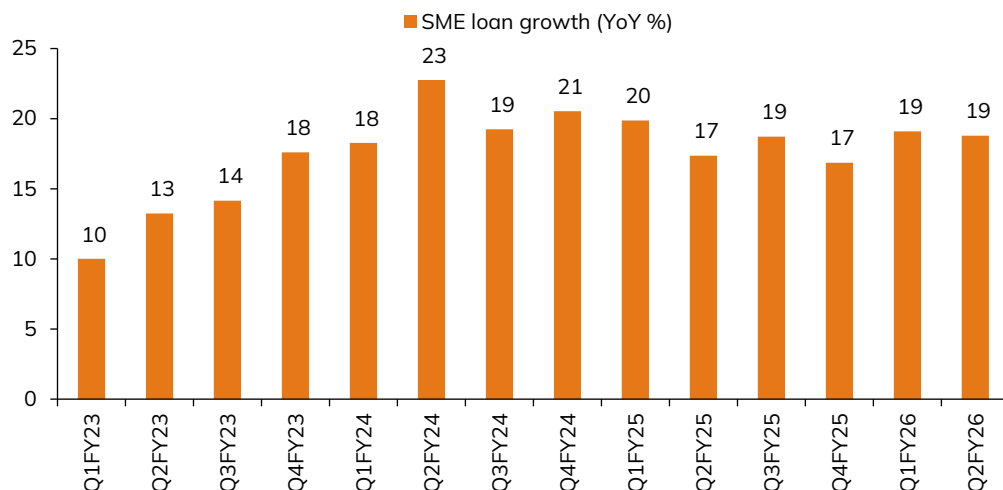
	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Loan growth (YoY)	13.3	15.1	15.8	15.9	15.3	13.8	12.4	11.9	13.1
Loan growth (QoQ)	3.4	5.2	5.2	1.2	2.9	3.8	4.0	0.8	3.9
Loan composition (%)									
Corporate	29.2	29.1	30.7	30.4	30.0	29.4	29.8	28.7	28.4
Retail	37.2	36.8	36.5	36.5	36.2	36.1	36.2	36.7	36.5
SME	11.6	11.9	11.7	11.8	11.8	12.4	12.2	12.6	12.4
Overseas	15.8	15.7	14.6	14.7	15.2	15.3	14.9	15.1	15.5
Agri	6.2	6.5	6.5	6.6	6.7	6.8	7.0	6.9	7.1
Liability profile & margins									
CASA %	40.2	39.5	39.5	38.1	38.4	37.6	38.4	37.8	38.0
CA %	5.4	5.2	5.8	5.3	5.4	5.5	6.8	5.9	5.9
SA %	34.8	34.3	33.7	32.8	33.0	32.1	31.6	31.9	32.1
Global NIM %	3.29	3.22	3.30	3.22	3.14	3.01	3.00	2.90	2.97
Domestic NIM %	3.43	3.34	3.47	3.35	3.27	3.15	3.15	3.02	3.09

Source: Company data, I-Sec research

Exhibit 16: Gross advances growth was healthy (and above systemic average) at ~13% YoY

	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY %	QoQ %
Loan book (INR bn)											
Retail Personal	12,434	12,963	13,523	13,680	13,966	14,473	15,065	15,399	15,934	14.1	3.5
Agri	2,739	2,917	3,049	3,091	3,222	3,364	3,485	3,483	3,681	14.2	5.7
SME	3,890	4,181	4,330	4,434	4,565	4,964	5,060	5,281	5,422	18.8	2.7
Corporates	9,777	10,241	11,382	11,386	11,572	11,763	12,406	12,034	12,393	7.1	3.0
Domestic Advances	28,840	30,303	32,284	32,591	33,325	34,564	36,016	36,197	37,430	12.3	3.4
Foreign Office Advances	5,272	5,540	5,391	5,530	5,882	6,113	6,191	6,348	6,766	15.0	6.6
Whole bank advances	34,113	35,843	37,675	38,121	39,207	40,678	42,207	42,545	44,197	12.7	3.9
Mix (%)											
Retail Personal	36.5	36.2	35.9	35.9	35.6	35.6	35.7	36.2	36.1		
Agri	8.0	8.1	8.1	8.1	8.2	8.3	8.3	8.2	8.3		
SME	11.4	11.7	11.5	11.6	11.6	12.2	12.0	12.4	12.3		
Corporates	28.7	28.6	30.2	29.9	29.5	28.9	29.4	28.3	28.0		
Domestic Advances	84.5	84.5	85.7	85.5	85.0	85.0	85.3	85.1	84.7		
Foreign Office Advances	15.5	15.5	14.3	14.5	15.0	15.0	14.7	14.9	15.3		
Total Wholebank advances	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Growth - YoY (%)											
Retail Personal	15.7	15.3	14.7	13.6	12.3	11.7	11.4	12.6	14.1		
Agri	14.8	18.1	17.9	17.1	17.7	15.3	14.3	12.7	14.2		
SME	22.8	19.2	20.5	19.9	17.4	18.7	16.9	19.1	18.8		
Corporates	6.6	10.7	16.2	15.9	18.4	14.9	9.0	5.7	7.1		
Domestic Advances	13.2	14.5	16.3	15.6	15.6	14.1	11.6	11.1	12.3		
Foreign Office Advances	8.1	13.9	9.5	14.4	11.6	10.4	14.8	14.8	15.0		
Whole bank advances	12.4	14.4	15.2	15.4	14.9	13.5	12.0	11.6	12.7		
Growth - QoQ (%)											
Retail Personal	3.3	4.3	4.3	1.2	2.1	3.6	4.1	2.2	3.5		
Agri	3.7	6.5	4.5	1.4	4.3	4.4	3.6	-0.1	5.7		
SME	5.2	7.5	3.6	2.4	2.9	8.7	1.9	4.4	2.7		
Corporates	-0.5	4.7	11.1	0.0	1.6	1.7	5.5	-3.0	3.0		
Domestic Advances	2.3	5.1	6.5	1.0	2.3	3.7	4.2	0.5	3.4		
Foreign Office Advances	9.1	5.1	-2.7	2.6	6.4	3.9	1.3	2.5	6.6		
Whole bank advances	3.3	5.1	5.1	1.2	2.8	3.8	3.8	0.8	3.9		

Source: Company data, I-Sec research

Exhibit 17: SME reported 11th consecutive quarter of >15% YoY growth


Source: I-Sec research, Company data

Exhibit 18: Deposit growth time series

	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY %	QoQ %
Deposits (INR bn)											
CA	2,530	2,495	2,870	2,462	2,784	2,850	3,646	3,217	3,282	17.9	2.0
SA	16,330	16,318	16,550	16,683	16,875	16,802	17,006	17,468	17,960	6.4	2.8
CASA	18,860	18,813	19,420	19,144	19,659	19,652	20,652	20,685	21,243	8.1	2.7
TD	28,032	28,809	29,741	29,873	31,514	32,641	33,170	34,047	34,674	10.0	1.8
Total	46,892	47,622	49,161	49,017	51,173	52,294	53,822	54,733	55,917	9.3	2.2
CD ratio	71.3	73.9	75.3	76.5	75.4	76.6	77.4	76.7	78.0	262 bps	134 bps
Deposits mix (%)											
CA	5.4	5.2	5.8	5.0	5.4	5.5	6.8	5.9	5.9	43 bps	-1 bps
SA	34.8	34.3	33.7	34.0	33.0	32.1	31.6	31.9	32.1	-86 bps	20 bps
CASA	40.2	39.5	39.5	39.1	38.4	37.6	38.4	37.8	38.0	-43 bps	20 bps
TD	59.8	60.5	60.5	60.9	61.6	62.4	61.6	62.2	62.0	43 bps	-20 bps
Total	100	100	100	100	100	100	100	100	100		
Growth - YoY (%)											
CA	8.8	9.6	2.0	-13.7	10.0	14.2	27.0	30.7	17.9		
SA	4.3	3.7	4.6	3.8	3.3	3.0	2.8	4.7	6.4		
CASA	4.9	4.5	4.2	1.1	4.2	4.5	6.3	8.0	8.1		
TD	17.2	19.4	16.1	13.2	12.4	13.3	11.5	14.0	10.0		
Total	11.9	13.0	11.1	8.2	9.1	9.8	9.5	11.7	9.3		
Growth - QoQ (%)											
CA	-11.3	-1.4	15.0	-14.2	13.1	2.4	27.9	-11.8	2.0		
SA	1.6	-0.1	1.4	0.8	1.2	-0.4	1.2	2.7	2.8		
CASA	-0.4	-0.3	3.2	-1.4	2.7	0.0	5.1	0.2	2.7		
TD	6.3	2.8	3.2	0.4	5.5	3.6	1.6	2.6	1.8		
Total	3.5	1.6	3.2	-0.3	4.4	2.2	2.9	1.7	2.2		

Source: Company data, I-Sec research

Exhibit 19: RoA and RoE trajectory

Return ratios	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
RoE (%)	22.6	22.0	20.3	21.0	21.8	21.5	19.9	19.7	20.2	-159 bps	51 bps
RoA (%)	1.01	0.62	1.36	1.10	1.17	1.04	1.12	1.14	1.17	0 bps	3 bps

Source: Company data, I-Sec research

Exhibit 20: CET-1 trend

Capital adequacy ratio (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
CET-1	9.94	9.09	10.36	10.25	9.95	9.52	10.81	11.10	11.47	152 bps	37 bps
Tier-1	11.78	10.58	11.93	11.78	11.32	10.85	12.11	12.45	12.67	135 bps	22 bps
CRAR	14.28	13.05	14.28	13.86	13.76	13.03	14.25	14.63	14.62	86 bps	-1 bps

Source: Company data, I-Sec research

Exhibit 21: Domestic/global margin trend

Net Interest Margins	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
NIM - Global (%)	3.29	3.22	3.30	3.22	3.14	3.01	3.00	2.90	2.97	-17 bps	7 bps
NIM - Domestic (%)	3.43	3.34	3.47	3.35	3.27	3.15	3.15	3.02	3.09	-18 bps	7 bps
NIM - International (%) (cumulative)	2.19	2.21	2.16	2.22	2.14	2.06	2.01	1.93	1.99	-15 bps	6 bps

Source: Company data, I-Sec research

Exhibit 22: Yield, cost of deposits and calculated NIM trends

Yields, cost and margins	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
Yield on advances % (calc.)	7.74	7.86	7.96	7.86	7.91	7.82	7.76	7.58	7.52	-39 bps	-7 bps
Cost of deposits % (calc.)	4.73	4.92	4.87	4.92	5.05	5.12	5.08	5.09	4.98	-6 bps	-10 bps
NIM % (calc.)	3.02	2.93	2.99	2.90	2.89	2.76	2.77	2.64	2.70	-19 bps	6 bps

Source: Company data, I-Sec research

Exhibit 23: Asset quality – key ratios and trends

Asset quality	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY %	QoQ %
Gross NPA (INR bn)	870	867	843	842	834	844	769	780	762	-8.5	-2.3
Gross NPA (%)	2.55	2.42	2.24	2.21	2.13	2.07	1.82	1.83	1.73	-40 bps	-10 bps
Net NPA (INR bn)	214	224	211	216	203	214	197	199	185	-9.0	-7.3
Net NPA (%)	0.64	0.64	0.57	0.57	0.53	0.53	0.47	0.47	0.42	-11 bps	-5 bps
Provision coverage ratio (%)	75	74	75	74	76	75	74	74	76	13 bps	130 bps
SMA-1 (INR mn)	21,800	20,720	12,390	26,620	1,18,910	21,280	22,870	29,280	17,690	-85.1	-39.6
As a % of loan book	0.07	0.06	0.03	0.07	0.31	0.05	0.05	0.07	0.04	-27 bps	-3 bps
SMA-2 (INR mn)	17,840	20,550	20,620	19,740	18,400	74,240	10,460	20,970	19,920	8.3	-5.0
As a % of loan book	0.05	0.06	0.06	0.05	0.05	0.19	0.03	0.05	0.05	0 bps	0 bps
SMA-1 + SMA-2 (INR mn)	39,640	41,270	33,010	46,360	1,37,310	95,520	33,330	50,250	37,610	-72.6	-25.2
As a % of loan book	0.12	0.12	0.09	0.12	0.36	0.24	0.08	0.12	0.09	-27 bps	-3 bps

Source: Company data, I-Sec research

Exhibit 24: Movement of gross NPA

Movement of GNPA (INR bn)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY %	QoQ %
Opening balance	913	870	867	843	842	834	844	769	780	-7.3	1.5
Add: Slippages	41	50	40	87	50	41	43	84	50	0.9	-40.5
Ann. Slippage ratio	0.49	0.57	0.43	0.93	0.51	0.41	0.41	0.80	0.46	-6 bps	-34 bps
Less: Recovery + Upgrades	40	18	21	37	26	12	17	33	23	-12.3	-29.9
Less: Write-offs	44	35	44	51	32	19	101	40	45	40.7	13.3
Closing balance	870	867	843	842	834	844	769	780	762	-8.5	-2.3
Net slippages	1	32	19	50	24	29	26	51	27	15.7	-47.2
Ann. Net Slippage ratio	0.01	0.37	0.21	0.54	0.24	0.29	0.25	0.49	0.25	1 bps	-24 bps

Source: Company data, I-Sec research

Exhibit 25: Product-wise retail gross NPA

Retail GNPA (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
Home Loans	0.74	0.77	0.76	0.81	0.78	0.76	0.72	0.73	0.68	-10 bps	-5 bps
Auto Loans	0.44	0.43	0.38	0.44	0.41	0.41	0.38	0.45	0.45	4 bps	0 bps
Xpress Credit	0.69	0.73	0.77	0.97	1.00	1.11	1.07	1.21	1.18	18 bps	-3 bps
Gold Loans	0.18	0.12	0.16	0.28	0.21	0.13	0.16	0.09	0.06	-15 bps	-3 bps
Other Personal Loans	0.66	0.67	0.62	0.62	0.66	0.65	0.58	0.65	0.58	-8 bps	-7 bps
Total Retail	0.68	0.71	0.70	0.81	0.78	0.79	0.74	0.78	0.73	-5 bps	-5 bps

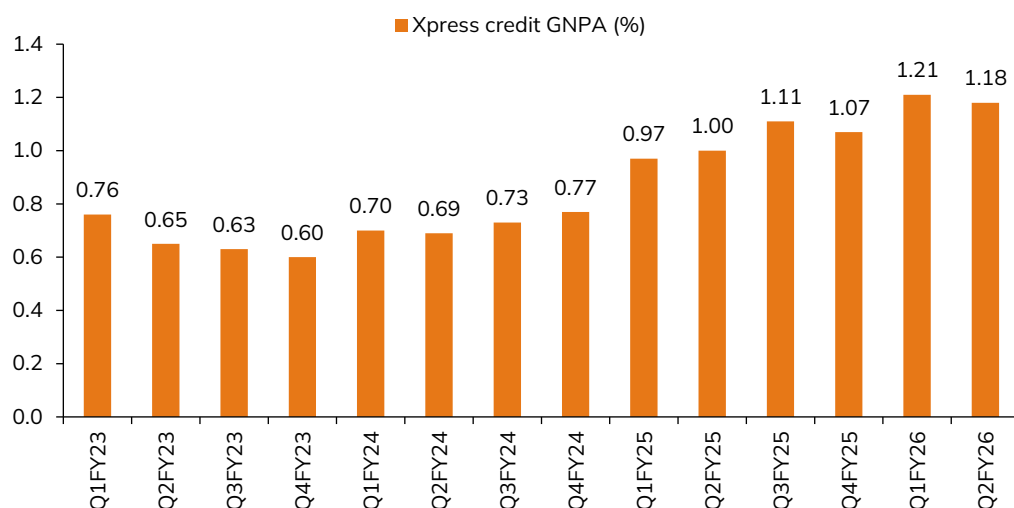
Source: Company data, I-Sec research

Exhibit 26: Segmental GNPA ratio

Segmental GNPA (%)	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (bps)	QoQ (bps)
Retail	2.88	2.77	2.63	2.74	2.66	2.59	2.42	2.47	2.39	-27 bps	-8 bps
Agri	10.66	10.09	9.58	9.84	9.44	9.06	8.43	8.70	8.20	-124 bps	-50 bps
Personal	0.68	0.71	0.70	0.81	0.78	0.79	0.74	0.78	0.73	-5 bps	-5 bps
SME	4.41	4.06	3.75	3.75	3.63	3.47	3.27	3.29	3.31	-32 bps	2 bps
Corporate	3.09	2.87	2.45	2.17	2.08	2.04	1.49	1.43	1.22	-86 bps	-21 bps
International	0.35	0.32	0.28	0.25	0.24	0.23	0.22	0.19	0.19	-5 bps	0 bps
Total	2.55	2.42	2.24	2.21	2.13	2.07	1.82	1.83	1.73	-40 bps	-10 bps

Source: Company data, I-Sec research

Exhibit 27: GNPA % in Xpress credit improves QoQ



Source: I-Sec research, Company data

Exhibit 28: SoTP-based valuation

Parameters	Value of Business (INR bn)	Stake (%)	Value per share (INR)	Comments
SBI Life Insurance	2,145	55	129	At I-Sec Target Market cap
SBI General Insurance	222	74	18	30x FY27E PAT
SBI AMC	1,064	62	71	7.5% FY27E AUM
SBI Cards	841	69	63	At I-Sec Target Market cap
Others (Capital, Yes, NSE, etc.)	NA	NA	71	Miscellaneous
Value of Subsidiaries			352	
Holding Co. discount			70	
<i>Holding Co. discount (in %)</i>			20	
Subs Value post Holdco Disc.			281	
SBI Bank - Core book			869	~1.5x FY27E ABV
Target Price (INR)			1,150	

Source: Company data, I-Sec research

Exhibit 29: Shareholding pattern

%	Mar'25	Jun'25	Sep'25
Promoters	57.4	55.5	55.5
Institutional investors	33.4	35.4	35.5
MFs and other	12.2	13.8	14.2
FIs/ Banks	0.5	0.4	0.4
Insurance Cos.	10.8	11.1	11.3
FIIIs	10.0	10.0	9.6
Others	9.2	9.1	9.0

Source: Bloomberg, I-Sec research

Exhibit 30: Price chart



Source: Bloomberg, I-Sec research

Financial Summary

Exhibit 31: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Interest income	41,51,307	46,24,894	48,67,405	54,36,191
Interest expense	25,52,548	29,55,242	30,79,408	33,58,357
Net interest income	15,98,758	16,69,651	17,87,997	20,77,833
Non-interest income	5,16,822	6,16,831	6,98,785	7,20,330
Operating income	21,15,580	22,86,482	24,86,782	27,98,164
Operating expense	12,48,608	11,80,690	13,16,550	14,76,029
Staff expense	7,83,370	6,43,522	7,07,875	7,78,662
Operating profit	8,66,972	11,05,792	11,70,232	13,22,134
Core operating profit	7,48,612	10,07,290	10,30,232	12,12,134
Provisions & Contingencies	49,142	1,53,079	1,75,562	2,74,391
Pre-tax profit	8,17,830	9,52,713	9,94,670	10,47,744
Tax (current + deferred)	2,07,063	2,43,706	2,50,657	2,64,031
Net Profit	6,10,766	7,09,006	7,44,013	7,83,712
Adjusted net profit	6,10,766	7,09,006	7,44,013	7,83,712

Source Company data, I-Sec research

Exhibit 32: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Cash and balance with RBI/Banks	31,08,020	34,02,297	36,05,792	40,57,310
Investments	1,67,13,397	1,69,05,728	1,79,28,886	1,93,32,314
Advances	3,70,39,708	4,16,33,120	4,70,94,712	5,36,14,268
Fixed assets	4,26,172	4,41,076	4,79,189	5,24,642
Other assets	45,09,642	43,78,312	53,35,113	63,00,440
Total assets	6,17,96,940	6,67,60,532	7,44,43,688	8,38,28,976
Deposits	4,91,60,768	5,38,21,896	5,98,74,700	6,77,06,648
Borrowings	59,75,609	56,35,725	56,85,157	60,62,615
Other liabilities and provisions	28,88,097	28,91,291	35,54,119	41,03,029
Share capital	8,925	8,925	9,231	9,231
Reserve & surplus	37,63,541	44,02,697	53,20,481	59,47,451
Total equity & liabilities	6,17,96,940	6,67,60,532	7,44,43,688	8,38,28,976
% Growth	12.0	8.0	11.5	12.6

Source Company data, I-Sec research

Exhibit 33: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
No. of shares and per share data				
No. of shares (mn)	8,925	8,925	9,231	9,231
Adjusted EPS	68.4	79.4	80.6	84.9
Book Value per share	392	464	540	608
Adjusted BVPS	374	447	524	587
Valuation ratio				
PER (x)	14.0	12.1	11.9	11.3
Price/ Book (x)	2.4	2.1	1.8	1.6
Price/ Adjusted book (x)	2.0	1.7	1.4	1.2
Dividend Yield (%)	1.4	1.7	1.7	1.8
Profitability ratios (%)				
Yield on advances	8.3	8.4	7.9	7.9
Yields on Assets	7.1	7.2	6.9	6.9
Cost of deposits	4.7	5.0	4.8	4.6
Cost of funds	4.4	4.6	4.4	4.2
NIMs	3.0	2.8	2.7	2.9
Cost/Income	59.0	51.6	52.9	52.7
Dupont Analysis (as % of Avg Assets)				
Interest Income	7.1	7.2	6.9	6.9
Interest expended	4.4	4.6	4.4	4.2
Net Interest Income	2.7	2.6	2.5	2.6
Non-interest income	0.9	1.0	1.0	0.9
Trading gains	0.2	0.2	0.2	0.1
Fee income	0.6	0.8	0.8	0.7
Total Income	3.6	3.6	3.5	3.5
Total Cost	2.1	1.8	1.9	1.9
Staff costs	1.3	1.0	1.0	1.0
Non-staff costs	0.8	0.8	0.9	0.9
Operating Profit	1.5	1.7	1.7	1.7
Core Operating Profit	1.3	1.6	1.5	1.5
Non-tax Provisions	0.1	0.2	0.2	0.3
PBT	1.4	1.5	1.4	1.3
Tax Provisions	0.4	0.4	0.4	0.3
Return on Assets (%)	1.0	1.1	1.1	1.0
Leverage (x)	18.0	16.8	15.5	14.9
Return on Equity (%)	18.8	18.6	16.3	14.8
Asset quality ratios (%)				
Gross NPA	2.2	1.8	1.7	1.9
Net NPA	0.6	0.5	0.4	0.5
PCR	75.0	74.4	75.0	75.0
Gross Slippages	0.6	0.6	0.7	0.9
LLP / Avg loans	0.3	0.4	0.4	0.5
Total provisions / Avg loans	0.1	0.4	0.4	0.5
Net NPA / Networth	5.6	4.5	3.7	4.2
Capitalisation ratios (%)				
Core Equity Tier 1	10.4	10.8	11.6	11.6
Tier 1 cap. adequacy	11.9	12.1	12.7	12.6
Total cap. adequacy	14.3	14.3	14.6	14.3

Source Company data, I-Sec research

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