

State Bank of India

Estimate change



TP change



Rating change



Bloomberg	SBIN IN
Equity Shares (m)	8925
M.Cap.(INRb)/(USDb)	7316.4 / 87.6
52-Week Range (INR)	840 / 543
1, 6, 12 Rel. Per (%)	10/29/23
12M Avg Val (INR M)	11642

Financials & Valuations (INR b)

Y/E March	FY24	FY25E	FY26E
NII	1,599	1,766	1,951
OP	938	1,115	1,247
NP	611	712	802
NIM (%)	3.1	3.1	3.1
EPS (INR)	68.4	79.7	89.9
EPS Gr. (%)	21.6	16.5	12.7
ABV (INR)	367	427	499
Cons. BV (INR)	448	542	640

Ratios

RoE (%)	18.8	18.9	18.5
RoA (%)	1.0	1.1	1.1

Valuations

P/BV (x) (Cons.)	1.8	1.5	1.3
P/ABV (x)	1.6	1.4	1.2
P/E (x)*	8.5	7.3	6.5
P/E (x)	10.9	9.2	8.0

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	56.9	56.9	56.9
DII	23.7	24.0	25.0
FII	12.0	11.8	10.8
Others	7.3	7.3	7.3

FII Includes depository receipts

CMP: INR820

TP: INR925 (+13%)

Buy

Strong performance; earnings continue to scale new highs

NIMs expand 8bp QoQ

- SBIN's 4QFY24 PAT grew 24% YoY to INR207b (28% beat), driven by higher other income, lower opex and lower-than-expected provisions.
- NII grew 3.1% YoY/4.6% QoQ (in line). NIMs expanded 8bp QoQ to 3.3% (domestic NIMs at 3.47%, up 13bp QoQ).
- Opex grew 1.8% YoY to INR302.8b (9% lower than MOFSLe) due to a lower-than-expected impact of the 12th bipartite wage settlement. PPOp thus grew 17% YoY to INR287.5b (25% beat).
- Slippages declined to INR39.8b, which, along with healthy recoveries and write-offs, led to a 18bp/7bp decline in the GNPA/NNPA ratios. RSA pool declined to INR173b or 0.5% of advances.
- **SBIN has made a swift recovery in earnings, from a loss of ~INR65b in FY18 to profits of INR611b in FY24. We also note that the cumulative profit of the bank over the past three years (FY22-24) is equivalent to what the bank earned in the prior 20 years combined. We believe that SBIN is well positioned to deliver steady earnings, with FY26E RoA/RoE of 1.1%/18.5%. Reiterate BUY with a TP of INR925 (1.4x FY26E ABV + INR240 from subs).**

Revenue growth steady; asset quality improves

- SBIN reported 24% YoY growth in net profit to INR207b (28% beat), driven by higher other income, lower opex and lower-than-expected provisions. NII grew 3.1% YoY (in line), while margins expanded by 8bp QoQ to 3.3%.
- Other income grew 24.4% YoY (19% beat), as treasury gains remained healthy at INR34.6b. The C/I ratio, thus, moderated 904bp QoQ to 51.3%. Opex grew 1.8% YoY to INR302.8b (9% lower than MOFSLe), aided by a lower-than-expected impact of the 12th bipartite wage settlement due to a lower increase in basic pay. This enabled 17% YoY growth in PPOp to INR287.5b (25% beat).
- During the year, SBIN made provisions of INR1.23b related to investment in alternate investment funds (AIFs). There was a one-time wage revision expense of INR134b in FY24, and the opex run rate is going to moderate sharply over FY25.
- Advances grew ~15.8% YoY/5.2% QoQ, led by 16.2% YoY (11.1% QoQ) growth in the corporate segment. Agri grew 18% YoY, retail personal grew 14.7% YoY and SME saw ~20.5% YoY growth. Deposit grew 11% YoY/3.2% QoQ, while the CASA mix moderated 7bp QoQ to 41.1%. The domestic CD ratio, thus, increased to 68.3%.
- Slippages declined to INR39.8b, which, along with healthy recoveries and write-offs, led to a 18bp/7bp decline in the GNPA/NNPA ratios. Restructured book declined to INR173b (0.5% of advances), while SMA 1/2 portfolio stood at INR33b (9bp of loans).

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- **Subsidiary performance:** SBICARD clocked a PAT of INR6.6b (up 11.2% YoY). SBILIFE's PAT grew 4.4% YoY to INR8.1b. PAT of the AMC business increased by 76% YoY to INR5.8b, while SBI General reported a profit of INR1,050m vs. a profit of INR750m in 3QFY24.

Highlights from the management commentary

- Loan growth is likely to remain healthy at 13-15%. The bank will focus on increasing the domestic CD ratio up to 75%.
- Excluding one-time wage revision expenses, staff expenses will increase by INR5b per month over FY25.
- SBIN has brought down agriculture NPLs from 15% to 9% and aims to reduce them further to 6-8%.

Valuation and view

SBIN reported a steady quarter with steady growth in revenues, while robust asset quality helped the bank maintain strong control over provisioning expenses. Operating expenses remained low as the bank benefitted from reduced wage expenses, resulting in healthy PPop growth. Margins expanded 8bp QoQ to 3.3% in 4Q; however, the bank expects margins to remain broadly stable going forward, with levers such as the CD ratio and MCLR repricing. Business growth remained robust, with healthy recovery in the corporate segment. The management expects credit growth to remain in the range of 13-15%. Asset quality remained healthy as the GNPA ratio improved and slippages moderated. Restructured book is well-managed at 0.5% of advances, while the SMA pool was comfortable 9bp of loans. We estimate SBIN to deliver RoA/RoE of 1.1%/18.5% in FY26. **We maintain our BUY rating with a TP of INR925 (based on 1.4x FY26E ABV + INR240 from subs).**

Quarterly performance

Y/E March	FY23				FY24E				FY23	FY24	FY24E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Est
Net Interest Income	312.0	351.8	380.7	403.9	389.0	395.0	398.2	416.6	1,448.4	1,598.8	414.6	0%
% Change (YoY)	12.9	12.8	24.1	29.5	24.7	12.3	4.6	3.1	20.0	10.4	2.6	
Other Income	23.1	88.7	114.7	139.6	120.6	107.9	114.6	173.7	366.2	516.8	145.7	19%
Total Income	335.1	440.6	495.4	543.5	509.7	502.9	512.7	590.2	1,814.6	2,115.6	560.3	5%
Operating Expenses	207.6	229.4	243.2	297.3	256.7	308.7	309.4	302.8	977.4	1,177.6	331.2	-9%
Operating Profit	127.5	211.2	252.2	246.2	253.0	194.2	203.4	287.5	837.1	938.0	229.1	25%
% Change (YoY)	-32.8	16.8	36.2	24.9	98.4	-8.1	-19.4	16.8	11.2	12.0	-6.9	
Provisions	43.9	30.4	57.6	33.2	25.0	1.2	6.9	16.1	165.1	49.1	18.1	-11%
Exceptional items (exp)	0.0	0.0	0.0	0.0	0.0	0.0	71.0	0.0		71.0	0.0	
Profit before Tax	83.6	180.8	194.6	213.1	228.0	193.0	125.5	271.4	672.1	817.8	211.0	29%
Tax Provisions	22.9	48.2	52.5	46.1	59.1	49.7	33.8	64.4	169.7	207.1	49.7	30%
Net Profit	60.7	132.6	142.1	166.9	168.8	143.3	91.6	207.0	502.3	610.8	161.3	28%
% Change (YoY)	-6.7	73.9	68.5	83.2	178.2	8.0	-35.5	24.0	58.6	21.6	-3.4	
Adj. Net profit	60.7	132.6	142.1	166.9	168.8	143.3	144.0	207.0	502.3	663.1	161.3	
Operating Parameters												
Deposits (INR t)	40.5	41.9	42.1	44.2	45.3	46.9	47.6	49.2	44.2	49.2	49.0	0.3%
Loans (INR t)	28.2	29.5	30.6	32.0	32.4	33.5	35.2	37.0	32.0	37.0	36.5	1.5%
Deposit Growth (%)	8.7	10.0	9.5	9.2	12.0	11.9	13.0	11.1	9.2	11.1	10.8	
Loan Growth (%)	15.8	20.8	18.6	17.0	14.9	13.3	15.1	15.8	17.0	15.8	14.1	
Asset Quality												
Gross NPA (%)	3.9	3.5	3.1	2.8	2.8	2.6	2.4	2.2	2.8	2.2	2.3	
Net NPA (%)	1.0	0.8	0.8	0.7	0.7	0.6	0.6	0.6	0.7	0.6	0.6	
PCR (%)	75.1	77.9	76.1	76.4	74.8	75.4	74.2	75.0	76.2	74.0	74.4	

E: MOFSL Estimates

Quarterly snapshot

INR b	FY23				FY24				Change (%)	
Profit and Loss	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
Interest Income	726.8	798.6	866.2	929.5	959.8	1,013.8	1,067.3	1,110.4	19	4
Interest Expenses	414.8	446.8	485.5	525.6	570.7	618.8	669.2	693.9	32	4
Net Interest Income	312.0	351.8	380.7	403.9	389.0	395.0	398.2	416.6	3	5
Other Income	23.1	88.7	114.7	139.6	120.6	107.9	114.6	173.7	24	52
Trading profits	-65.5	4.6	29.4	18.0	38.5	20.2	25.1	34.6	92	38
Fee Income	63.7	59.4	59.3	80.0	66.3	65.4	62.4	87.2	9	40
Total Income	335.1	440.6	495.4	543.5	509.7	502.9	512.7	590.2	9	15
Operating Expenses	207.6	229.4	243.2	297.3	256.7	308.7	309.4	302.8	2	-2
Employee	120.5	128.7	147.6	176.2	166.0	189.3	193.6	163.5	-7	-16
Others	87.0	100.7	95.6	121.2	90.7	119.5	115.8	139.3	15	20
Operating Profits	127.5	211.2	252.2	246.2	253.0	194.2	203.4	287.5	17	41
Core Operating Profits	193.0	206.6	222.8	228.2	214.5	174.0	178.3	252.8	11	42
Provisions	43.9	30.4	57.6	33.2	25.0	1.2	6.9	16.1	-51	134
PBT	83.6	180.8	194.6	213.1	228.0	193.0	196.5	271.4	27	38
Taxes	22.9	48.2	52.5	46.1	59.1	49.7	33.8	64.4	40	90
PAT	60.7	132.6	142.1	166.9	168.8	143.3	162.6	207.0	24	27
Balance Sheet (INR t)										
Deposits	40.5	41.9	42.1	44.2	45.3	46.9	47.6	49.2	11	3
Loans	28.2	29.5	30.6	32.0	32.4	33.5	35.2	37.0	16	5
Loan mix (%)										
Retail	35.7	35.4	35.9	36.1	36.5	36.5	36.2	35.9	(18)	(27)
Agri	7.9	7.9	7.9	7.9	8.0	8.0	8.1	8.1	18	(5)
SME	10.8	10.4	11.2	11.0	11.2	11.4	11.7	11.5	50	(17)
Corporate	30.1	30.2	29.5	30.0	29.7	28.7	28.6	30.2	24	164
International	15.5	16.1	15.5	15.1	14.6	15.5	15.5	14.3	(75)	(115)
Asset Quality (INR b)										
GNPA	1,132.7	1,068.0	983.5	909.3	913.3	869.7	867.5	842.8	-7	-3
NNPA	282.6	235.7	234.8	214.7	230.0	213.5	224.1	210.5	-2	-6
Slippages	101.2	24.4	32.1	34.6	78.7	40.8	50.5	39.8	15	-21
Ratios										
	FY23				FY24E				Change (bps)	
Asset Quality Ratios (%)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	YoY	QoQ
GNPA	3.9	3.5	3.1	2.8	2.8	2.6	2.4	2.2	(54)	(18)
NNPA	1.0	0.8	0.8	0.7	0.7	0.6	0.6	0.6	(10)	(7)
PCR (Cal.)	75.1	77.9	76.1	76.4	74.8	75.4	74.2	75.0	(137)	85
PCR (Rep.)	90.1	91.5	91.5	91.9	91.4	91.9	91.5	91.9	(2)	40
Business Ratios (%)										
CASA (Reported)	45.3	44.6	44.5	43.8	42.9	41.9	41.2	41.1	(269)	(7)
Loan/Deposit	69.6	70.4	72.6	72.3	71.4	71.3	73.9	75.3	302	144
Fees to Total Income	19.0	13.5	12.0	14.7	13.0	13.0	12.2	14.8	6	261
Cost to Core Income	51.8	52.6	52.2	56.6	54.5	64.0	63.4	54.5	(208)	(895)
Tax Rate	27.4	26.6	27.0	21.6	25.9	25.8	17.2	23.7	209	650
Capitalisation Ratios (%)										
Tier I	11.2	11.1	10.8	12.1	12.0	11.8	10.6	11.9	(13)	135
- CET 1	9.7	9.5	9.3	10.3	10.2	9.9	9.1	10.4	9	127
CAR	13.4	13.5	13.3	14.7	14.6	14.3	13.1	14.3	(40)	123
RWA / Total Assets	51.0	50.3	50.6	50.5	50.5	49.3	52.6	52.1	169	(42)
LCR	138.1	130.6	129.5	146.6	147.8	145.5	137.8	0.0		
Profitability Ratios (%)										
Yield on Advances	7.4	7.7	7.9	8.1	8.8	8.9	8.9	8.9	81	3
Yield On Funds	7.0	7.3	7.8	8.2	8.3	8.4	8.6	16.3	812	768
Cost of Deposits	3.8	3.8	3.9	4.0	4.6	4.7	4.8	4.8	81	5
Margins	3.0	3.3	3.5	3.6	3.3	3.3	3.2	3.3	(30)	8



Highlights from the management commentary

Opening remarks

- The global economy is expected to grow by 3.2% in FY25.
- Inflation is expected to moderate from current levels; momentum in credit growth is expected to remain intact in FY25, with some moderation.
- CPI inflation gravitated to 4.9% in Mar'24 and is expected to taper down to 4.5% in FY25.
- FY24 RoA/RoE stood at 1.04%/20.32%.

Balance sheet, P&L and others

- The bank is mindful of its liability profile and expects to reduce the dependency of wholesale deposits.
- INR1.37t in advances business sourced through analytical leads grew 32% YoY.
- The bank's market share in home loans is 26.5% and it is 19.8% in auto loans.
- Excluding wage revision and one-time pension, the C/I ratio stood at ~49.39%.
- Unencumbered excess SLR stands at INR3.7t; LCR stands healthy at 124% and well above the regulatory requirement.
- SBIN will continue to focus on increasing its share in CA and maintaining leadership in SA.
- Aims to reduce its C/I ratio by focusing on income side.
- The bank expects RoE to be ahead of growth and hence, accretion to be enough to drive growth, but the bank is open to raising capital if needed.
- With the revised investment norms, MTM fluctuations will not be much. But the released profits could be booked.
- Total project finance book stands at INR1.12t. Based on experience with the RBI for the last couple of years, the RBI is now more of a receptive regulator which listens. Whatever the additional provision, the bank would be able to absorb easily.
- The RBI seems to be concerned with the pricing of the loans by a few lenders (15 years infra projects are being funded linked to T-bill). Under this situation, the regulator is bound to be concerned.
- Earlier, the impact of ECL was INR300b over five years. After that, the balance sheet has improved and thus the impact is now anticipated to be even lower.
- Out of 24 accounts resolved in 4Q, 10 accounts were with NARCL.
- Credit growth has been healthy across segments; the corporate segment is showing healthy growth.
- Deposits grew 11%, with 16% growth in term deposits. SBIN will focus on taking the domestic CD ratio to 75%.
- The bank can grow its loan book to ~INR7t, i.e., 21% above the current levels, as the bank will be growing at 15% and will also be evaluating options on ongoing basis.
- Initial estimates show an impact of AFS reserves on new investment profits.
- CASA has been weaker for the industry as a whole. TD growth was 16%. There is also sweep-in SA, which is leading to higher TD.
- Interest on income tax refund was INR13b in 4Q.
- On other expenses, the bank expects that growth will be lower than balance sheet growth. The bank expects to lower the PSLCs dependence.

- ~36% of the book is MCLR-linked, 27% is EBLR and 21% is fixed.

Opex, provisions and margins

- During the year, the bank made provisions of INR1.23b related to investments in AIFs.
- At the end of 4QFY24, a lower-than-expected impact of the 12th bipartite wage settlement was due to a lower increase in basic pay.
- A one-time wage revision expense was INR133.9b in FY24. The full impact of wage revision as per the 12th bipartite agreement was taken in FY24.
- SBIN expects margins to be steady. International NIM has also been stable.
- The attrition rate was 1.43% during FY24.
- MTM gains on corpus for pension fund and gratuity liability reversed led to lower employee cost than expected.
- Excluding one-time wage revision expenses, staff expenses will increase by ~INR5b per month from FY25.

Asset quality

- GNPA/NNPA ratios moderated to 2.24% (lowest in >10 years)/0.57% as on 4QFY24.
- Credit cost was restricted to sub-30bp for FY24. Efforts will be made to keep credit cost at 25bp (even as guidance at 50bp).
- The bank has brought down agriculture NPLs from 15% to 9% and aims to bring this down further to 6-8%.
- INR69.34b of recovery from written-off accounts in FY24 and no lumpy accounts are left for recovery. ~INR1.75t is outstanding AUCA.
- NPA automation (0.5% of operating income), which is no longer required at ~INR9b, has been reversed. Two accounts have led to standard account provision reversal.

Digitalization and others

- ~61% of new savings bank accounts have been opened through YONO.
- The bank is not immediately looking to list SBI General.
- SBIN is in process of revamping SBI Wealth and has launched two pilots in Mumbai and Bangalore, and the results are encouraging. This will be rolled out entirely over the next two years.
- The bank will have a new head for SBI Wealth as well and aspire to increase the AUM to INR1t.
- SBIN has an international banking unit in GIFT City, where group companies have also opened branch offices.
- The bank is hoping for changes in valuation formula of AT1 bonds and will look to raise AT1. Focus will be on plowing back profits.
- The custodian company of the bank is activated, and subsidiaries, which are PD and Treasury department, are also holding debt papers, which will benefit from the inclusion in bond indices.

Guidance

- Over the medium term, the bank expects RoE to be greater than credit growth.
- Aims to sustainably deliver 15% RoE across years.
- Going forward, the bank expects staff expenses of INR5b per month or INR60b per year. Staff cost is expected to be ~650b-700b for FY25.
- Credit growth is expected to be ~13-15% going forward.
- SBIN has improved its CD ratio and expects it to stabilize at ~75%.

Headline asset quality steady; SMA remains under control

- Slippages declined QoQ to ~INR39.8b in 4QFY24. Recoveries/upgrades came in at INR20.5b, while write-offs stood at ~INR44b.
- GNPA/NNPA ratios moderated 18bp/7bp QoQ to 2.24%/0.57% as of 4QFY24, while PCR stood at ~75% (91.9%, including TWO).
- GNPA's in the Agri/Corporate/SME/personal segments stood at 9.6%/2.5%/3.8%/0.7%. The bank targets improvements in the agri GNPA ratio.
- Restructuring 1.0/2.0 declined 8.8%/8.4% QoQ to INR49b/INR123.9b. Thus, total restructuring stood at INR173b (0.47% of loans). The SMA 1/2 portfolio declined by 20% QoQ to INR33b.

The restructuring book improved 7bp QoQ to 0.47% of loans, while the SMA book also improved 20% QoQ to INR33b (9bp of loans)

Exhibit 1: SMA 1/2 declined by 20% QoQ to INR33b

INR b	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24
SMA 1	29.89	51.69	65.76	30.59	24.65	56.38	21.8	20.72	12.39
SMA 2	5.55	18.14	19.21	16.88	7.95	15.83	17.84	20.55	20.62
Total	35.44	69.83	84.97	47.47	32.6	72.21	39.64	41.27	33.01

Source: Company, MOFSL

Commercial loans grew 16% YoY (up 4.1% QoQ)

Advances up 15.8% YoY/5.2% QoQ; growth broad-based across segments

- The retail personal segment grew 4.3% QoQ (up 14.7% YoY), led by robust growth in vehicle loans (up 19.5% YoY). Xpress credit/home loans grew 14.6%/13.3% YoY.
- Growth in the corporate book picked up to 11.1% QoQ, while the SME/Agri book grew ~3.6%/~4.5% QoQ.

Exhibit 2: Loan book remains well-diversified –SME book up 3.6% QoQ; Retail/Agri book up 4.3/4.5% QoQ

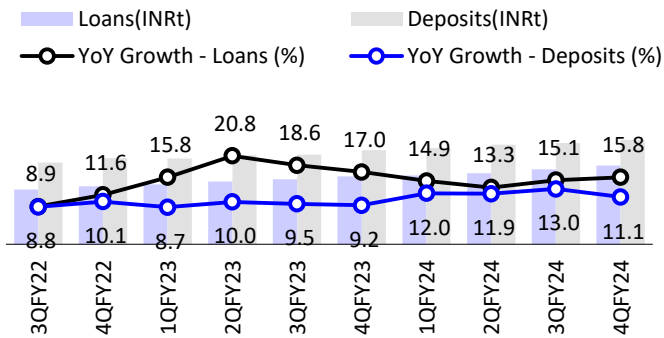
INR b	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	YoY	QoQ
Retail personal	10,023	10,341	10,749	11,245	11,792	12,043	12,434	12,963	13,523	14.7%	4.3%
Agri	2,282	2,299	2,386	2,470	2,586	2,641	2,739	2,917	3,049	17.9%	4.5%
SME	3,055	3,128	3,169	3,506	3,593	3,699	3,890	4,181	4,330	20.5%	3.6%
Large corporate	8,707	8,740	9,170	9,250	9,798	9,822	9,777	10,241	11,382	16.2%	11.1%

Subsidiary performance

- SBICARD clocked a PAT of INR6.6b (up 11.2% YoY). SBILIFE's PAT grew 4.4% YoY to INR8.1b. PAT of the AMC business increased by 76% YoY to INR5.8b, while SBI General reported a profit of INR1050m vs. a profit of INR750m in 3QFY24.

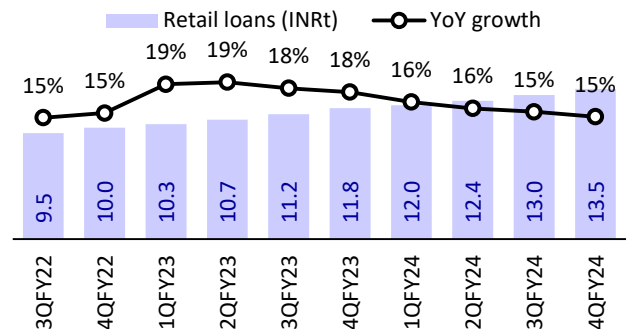
Story in charts

Exhibit 3: Loans grew by 15.8% YoY; deposits up 11% YoY



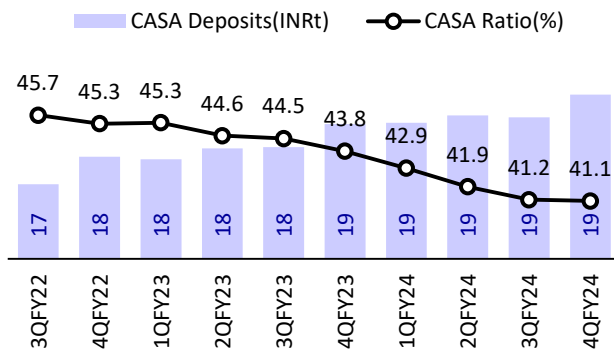
Source: MOFSL, Company

Exhibit 4: Retail loans up ~14.7% YoY



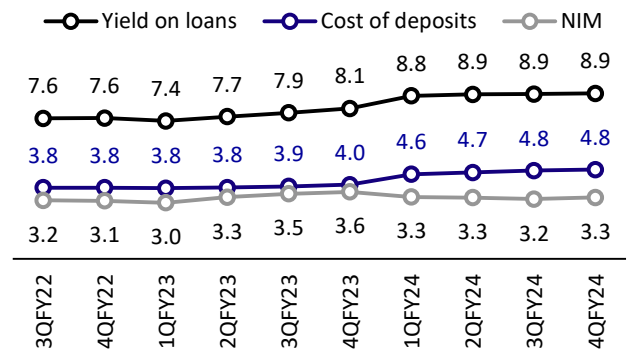
Source: MOFSL, Company

Exhibit 5: CASA ratio stood broadly stable at 41%



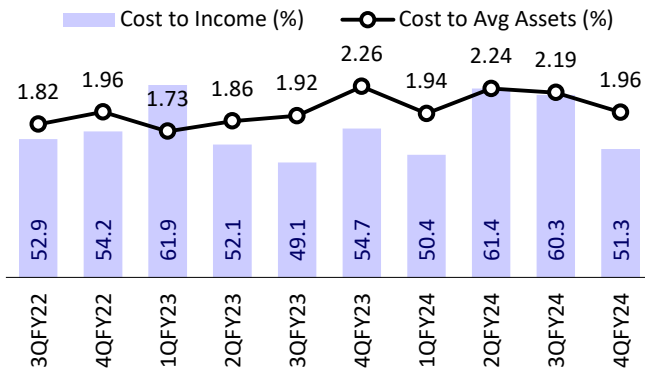
Source: MOFSL, Company

Exhibit 6: Global NIMs expanded 8bp QoQ to 3.3%



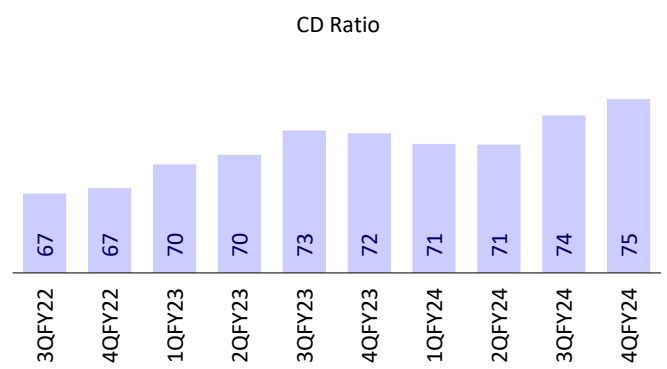
Source: MOFSL, Company

Exhibit 7: C/I ratio declined 904bp QoQ to 51.3%



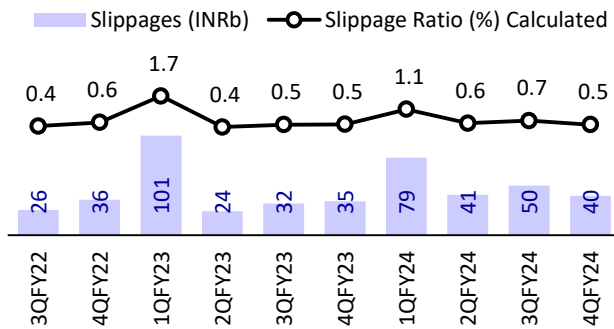
Source: MOFSL, Company

Exhibit 8: CD ratio increased to 75.3% vs. 74% in 3QFY24



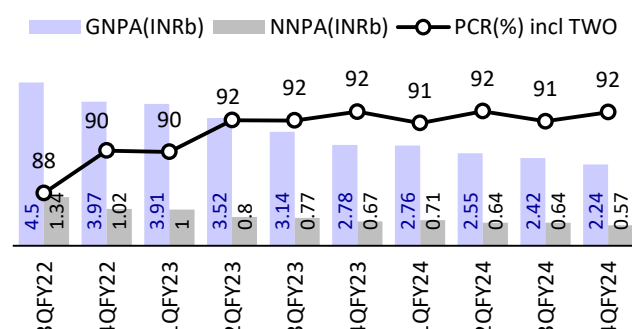
Source: MOFSL, Company

Exhibit 9: Slippages stood at INR39.8b (0.5% of loans)



Source: MOFSL, Company

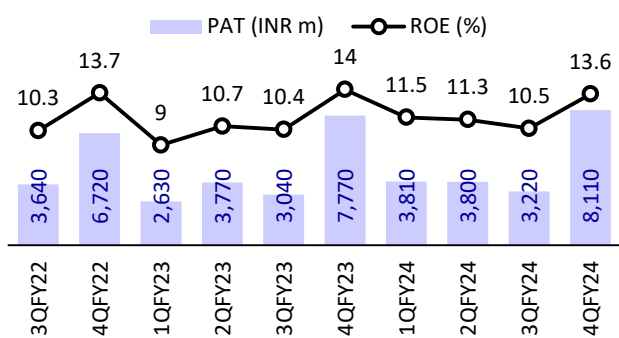
Exhibit 10: GNPA/NNPA ratio stood at 2.24%/0.57%



Source: MOFSL, Company

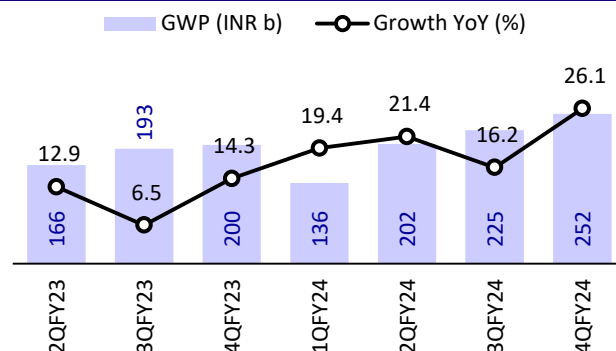
Subsidiaries performance and consolidated earnings snapshot

Exhibit 11: SBI life reported 4Q PAT of INR8b, RoE of 13.6%



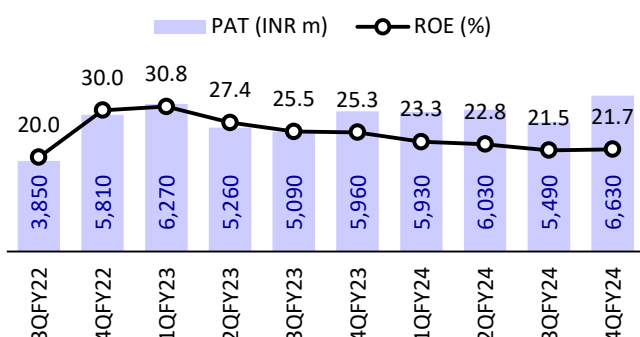
Source: MOFSL, Company

Exhibit 12: SBI Life: GWP grew 26% YoY to INR252b



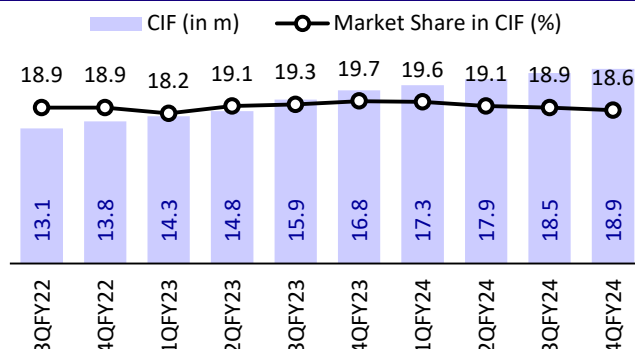
Source: MOFSL, Company

Exhibit 13: SBICARDS reported PAT of INR6.6b



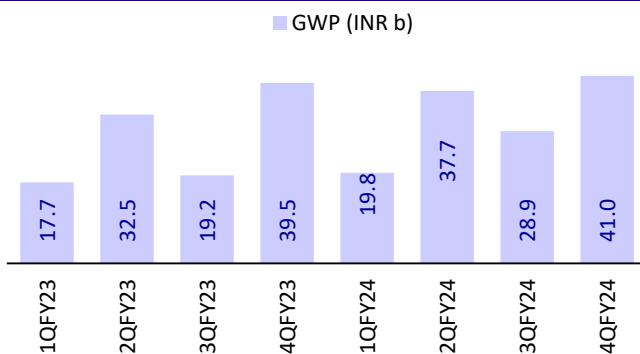
Source: MOFSL, Company

Exhibit 14: SBICARDS market share in CIF stands at 18.6%



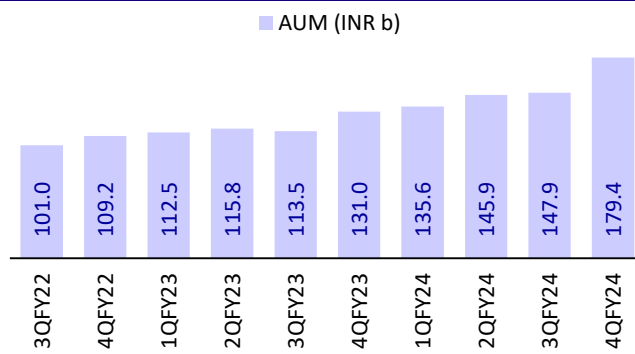
Source: MOFSL, Company

Exhibit 15: SBI General GWP stood at INR41b



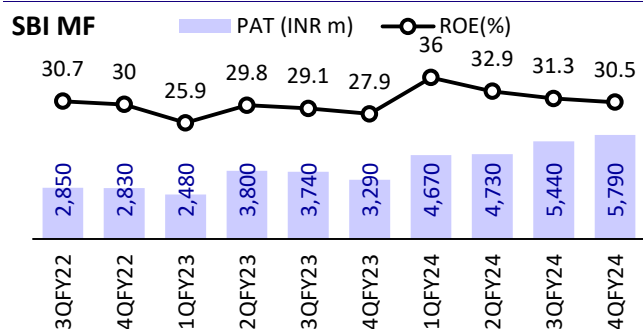
Source: MOFSL, Company

Exhibit 16: AUM for SBI General stood at INR179.4b



Source: MOFSL, Company

Exhibit 17: SBI MF PAT stood at INR5.8b; RoE at 30.5%



Source: MOFSL, Company

Exhibit 18: Profitability across bank and subsidiaries

	FY24				YoY	
	1Q	2Q	3Q	4Q	gr. (%)	gr. (%)
Standalone bank	168.8	143.3	91.6	207	24	125.9
SBI Life	3.8	3.8	3.2	8.1	4.4	151.9
SBI Funds Management	4.7	4.7	5.4	5.8	76	6.4
SBI cards	5.9	6	5.5	6.6	11.2	20.8
SBI General	0.7	-0.1	0.8	1.1	90.9	40
SBI Caps	1.1	3.7	4.3	7.4	470.5	73.2
Total	185	161	111	236	27	112.9

Source: MOFSL, Company

Valuation and view

- SBIN reported a steady quarter with steady growth in revenues, while robust asset quality helped the bank maintain strong control over provisioning expenses. Operating expenses remained low as the bank benefitted from reduced wage expenses, resulting in healthy PPop growth.
- Margins expanded 8bp QoQ to 3.3% in 4Q; however, the bank expects margins to remain broadly stable going forward with levers such as the CD ratio and MCLR repricing. Business growth remained robust, with healthy recovery in the corporate segment. The management expects credit growth to remain in the range of 13-15%.
- Asset quality remained healthy as the GNPA ratio improved and slippages moderated. Restructured book is well-managed at 0.5% of advances, while the SMA pool was comfortable 9bp of loans. We estimate SBIN to deliver RoA/RoE of 1.1%/18.5% in FY26. **We maintain our BUY rating with a TP of INR925 (based on 1.4x FY26E ABV + INR240 from subs).**

Exhibit 19: We estimate RoA/RoE of 1.1%/18.5% for FY26

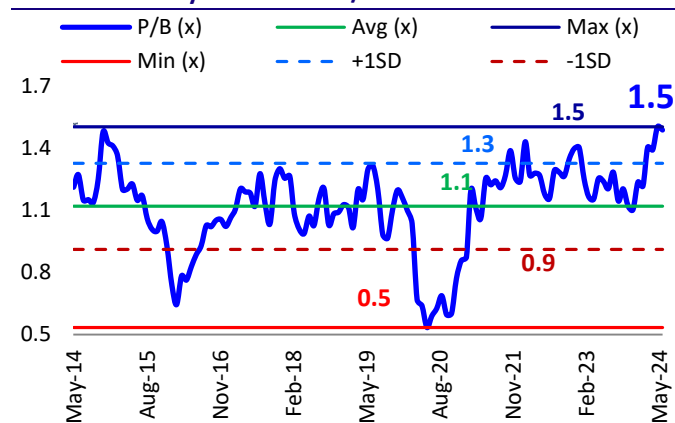
INR B	Old Estimates		Revised Estimates		Change (%) /bps	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Net Interest Income	1,745.3	1,964.5	1,766.3	1,951.2	1.2	-0.7
Other Income	537.7	591.5	532.3	590.9	-1.0	-0.1
Total Income	2,283.0	2,555.9	2,298.6	2,542.0	0.7	-0.5
Operating Expenses	1,182.7	1,292.5	1,183.8	1,295.2	0.1	0.2
Operating Profits	1,100.2	1,263.4	1,114.7	1,246.8	1.3	-1.3
Provisions	156.5	193.3	162.2	173.2	3.7	-10.4
PBT	943.8	1,070.2	952.5	1,073.6	0.9	0.3
Tax	238.8	270.7	241.0	271.6	0.9	0.3
PAT	705.0	799.4	711.5	802.0	0.9	0.3
Loans (INRt)	41.4	46.9	41.9	47.5	1.2	1.2
Deposits (INRt)	54.2	59.8	54.4	60.1	0.5	0.5
Margins (%)	3.1	3.1	3.1	3.1	3	-1
Credit Cost (%)	0.4	0.4	0.4	0.4	1	-5
RoA (%)	1.1	1.1	1.1	1.1	1	1
RoE (%)	18.9	18.4	18.9	18.5	3	8
Standalone ABV	426.9	500.4	427.2	499.4	0.1	-0.2
Consol BV	540.0	642.0	541.6	640.5	0.3	-0.2

Source: Company, MOFSL

Exhibit 20: SoTP-based pricing

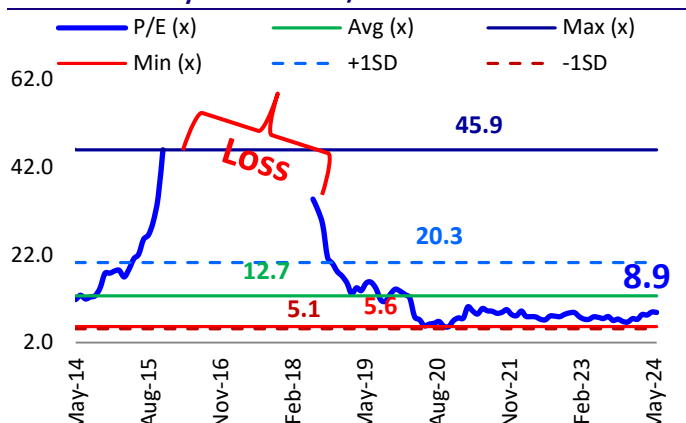
Name	Stake (%)	Value for SBIN (INRb)	Value per Share- (at our PT)	% of total value	Rationale
SBI Bank	100	6,112	685	74	1.2x FY26E ABV
Life insurance	55	1,035	116	13	2.3x FY26E EV
Cards	69	679	76	8	23x FY26E PAT
Asset management	63	460	52	6	30x FY26E PAT
General insurance	70	82	9	1	25x FY26E PAT
YES Bank	26	170	19	2	Based on CMP
Capital Market/DFHI/Others		247	28	3	
Total Value of Subs		2,675	300	32	
Less: 20% holding disc		535	60	6	
Value of Subs (Post Holding Disc)		2,140	240	26	
Target Price		8,251	925		

Exhibit 21: One year forward P/BV



Source: MOFSL, Company

Exhibit 22: One year forward P/E



Source: MOFSL, Company

Exhibit 23: DuPont Analysis

Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	6.74	6.25	5.79	6.32	7.10	7.29	7.28
Interest Expense	4.17	3.64	3.25	3.57	4.36	4.58	4.57
Net Interest Income	2.57	2.61	2.54	2.76	2.73	2.72	2.72
Fee income	0.96	0.88	0.78	0.72	0.91	0.85	0.86
Trading and others	0.22	0.14	0.07	-0.03	-0.03	-0.03	-0.03
Non Interest income	1.19	1.03	0.85	0.70	0.88	0.82	0.82
Total Income	3.76	3.63	3.39	3.45	3.62	3.54	3.54
Operating Expenses	1.97	1.95	1.81	1.86	2.01	1.82	1.80
Employee cost	1.20	1.20	1.05	1.09	1.27	1.03	1.01
Others	0.77	0.75	0.75	0.77	0.74	0.79	0.79
Operating Profit	1.79	1.69	1.58	1.59	1.60	1.72	1.74
Core Operating Profit	1.56	1.54	1.51	1.62	1.63	1.75	1.77
Provisions	1.13	1.04	0.51	0.31	0.08	0.25	0.24
PBT	0.66	0.65	0.91	1.28	1.40	1.47	1.50
Tax	0.28	0.17	0.25	0.32	0.35	0.37	0.38
RoA	0.38	0.48	0.67	0.96	1.04	1.10	1.12
Leverage (x)	18.9	19.4	19.6	18.9	18.0	17.3	16.5
RoE	7.2	9.3	13.0	18.1	18.8	18.9	18.5

Financials and valuations

Income Statement						(INRb)	
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Interest Income	2,573.2	2,651.5	2,754.6	3,321.0	4,151.3	4,738.4	5,229.7
Interest Expense	1,592.4	1,544.4	1,547.5	1,872.6	2,552.5	2,972.2	3,278.5
Net Interest Income	980.8	1,107.1	1,207.1	1,448.4	1,598.8	1,766.3	1,951.2
Change (%)	11.0	12.9	9.0	20.0	10.4	10.5	10.5
Non Interest Income	452.2	435.0	405.6	366.2	516.8	532.3	590.9
Total Income	1,433.1	1,542.1	1,612.7	1,814.6	2,115.6	2,298.6	2,542.0
Change (%)	14.5	7.6	4.6	12.5	16.6	8.7	10.6
Operating Expenses	751.7	826.5	859.8	977.4	1,177.6	1,183.8	1,295.2
Pre Provision Profits	681.3	715.5	752.9	837.1	938.0	1,114.7	1,246.8
Change (%)	22.9	5.0	5.2	11.2	12.0	18.8	11.8
Core Provision Profits	595.6	655.2	720.7	850.7	954.2	1,134.2	1,270.2
Change (%)	13.9	10.0	10.0	18.0	12.2	18.9	12.0
Provisions (excl tax)	430.7	440.1	244.5	165.1	49.1	162.2	173.2
Exceptional Items (Exp)	NA	NA	74.2	NA	71.0	NA	NA
PBT	250.6	275.4	434.2	672.1	817.8	952.5	1,073.6
Tax	105.7	71.3	117.5	169.7	207.1	241.0	271.6
Tax Rate (%)	42.2	25.9	27.1	25.3	25.3	25.3	25.3
PAT	144.9	204.1	316.8	502.3	610.8	711.5	802.0
Change (%)	1,580.3	40.9	55.2	58.6	21.6	16.5	12.7
Cons. PAT post MI	197.7	224.1	353.7	556.5	670.8	795.6	919.7
Change (%)	759.6	13.3	57.9	57.3	20.6	18.6	15.6
Balance Sheet							
Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Share Capital	9	9	9	9	9	9	9
Reserves & Surplus	2,311	2,530	2,792	3,267	3,764	4,287	4,929
Net Worth	2,320	2,539	2,801	3,276	3,772	4,296	4,938
Deposits	32,416	36,813	40,515	44,238	49,161	54,421	60,135
Change (%)	11.3	13.6	10.1	9.2	11.1	10.7	10.5
of which CASA Dep	14,337	16,713	18,036	18,874	20,205	22,313	25,076
Change (%)	10.5	16.6	7.9	4.7	7.0	10.4	12.4
Borrowings	3,147	4,173	4,260	4,931	5,976	6,266	6,965
Other Liab. & Prov.	1,631	1,820	2,299	2,725	2,888	3,148	3,431
Total Liabilities	39,514	45,344	49,876	55,170	61,797	68,131	75,469
Current Assets	2,511	3,430	3,946	3,079	3,108	3,283	3,521
Investments	10,470	13,517	14,814	15,704	16,713	17,800	18,992
Change (%)	8.3	29.1	9.6	6.0	6.4	6.5	6.7
Loans	23,253	24,495	27,340	31,993	37,040	41,929	47,506
Change (%)	6.4	5.3	11.6	17.0	15.8	13.2	13.3
Fixed Assets	384	384	377	424	426	454	486
Other Assets	2,896	3,518	3,399	3,971	4,510	4,665	4,964
Total Assets	39,514	45,344	49,876	55,170	61,797	68,131	75,469
Asset Quality							
GNPA	1,491	1,264	1,120	909	843	872	952
NNPA	519	368	282	217	219	218	228
Slippages (INR m)	498	286	250	184	210	316	402
GNPA Ratio	6.15	4.98	3.98	2.78	2.2	2.0	2.0
NNPA Ratio	2.23	1.50	1.03	0.68	0.6	0.5	0.5
Slippage Ratio	2.2	1.2	1.0	0.6	0.6	0.8	0.9
Credit Cost	1.9	1.8	0.9	0.6	0.2	0.4	0.4
PCR (Excl Tech. W/O)	65.2	70.9	74.9	76.2	74.0	75.0	76.1
E: MOFSL Estimates							

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Yield and Cost Ratios (%)							
Avg. Yield-Earning Assets	7.7	7.2	6.7	7.2	8.1	8.2	8.2
Avg. Yield on loans	8.0	7.2	6.6	7.5	8.3	8.6	8.5
Avg. Yield on Investments	6.9	6.8	6.1	6.4	6.8	6.9	6.9
Avg. Cost-Int. Bear. Liab.	4.6	4.0	3.6	4.0	4.9	5.1	5.1
Avg. Cost of Deposits	4.8	4.1	3.7	3.8	4.7	4.9	4.9
Interest Spread	3.1	3.1	3.0	3.2	3.2	3.1	3.1
Net Interest Margin	3.0	3.0	2.9	3.2	3.1	3.1	3.1

Capitalization Ratios (%)

CAR	13.3	14.0	13.8	14.7	14.4	14.8	14.7
Tier I	11.2	11.7	11.4	12.1	12.0	12.4	12.6
Tier II	2.1	2.3	2.4	2.6	2.4	2.4	2.1

Business and Efficiency Ratios (%)

Loans/Deposit Ratio	71.7	66.5	67.5	72.3	75.3	77.0	79.0
CASA Ratio	44.2	45.4	44.5	42.7	41.1	41.0	41.7
Cost/Assets	1.9	1.8	1.7	1.8	1.9	1.7	1.7
Cost/Total Income	52.5	53.6	53.3	53.9	55.7	51.5	51.0
Cost/Core Income	55.8	55.8	54.4	53.5	55.2	51.1	50.5
Int. Expense./Int. Income	61.9	58.2	56.2	56.4	61.5	62.7	62.7
Fee Income/Total Income	25.6	24.3	23.2	20.9	25.2	24.0	24.2
Non Int. Inc./Total Income	31.6	28.2	25.2	20.2	24.4	23.2	23.2
Empl. Cost/Total Expense	60.8	61.6	58.3	58.6	63.2	56.6	56.2
CASA per branch (INR m)	647.5	752.2	810.0	842.4	884.1	938.8	1,004.8
Deposits per branch (INR m)	1,464.1	1,656.8	1,819.6	1,974.5	2,151.2	2,289.7	2,409.7
Busi. per Empl. (INR m)	223.2	249.6	277.8	323.2	354.9	385.6	422.4
NP per Empl. (INR lac)	5.8	8.3	13.0	21.3	25.1	28.5	31.5

Profitability Ratios and Valuation

RoE	7.2	9.3	13.0	18.1	18.8	18.9	18.5
RoA	0.4	0.5	0.7	1.0	1.0	1.1	1.1
RoRWA	0.7	0.9	1.2	1.7	1.8	1.9	1.8
Consolidated RoE	7.9	8.2	11.8	16.2	16.7	17.1	16.9
Consolidated RoA	0.5	0.5	0.7	1.0	1.1	1.1	1.2
Book Value (INR)	245	270	299	350	406	464	536
Change (%)	5.6	10.0	10.9	16.9	15.9	14.5	15.5
Price-BV (x)	2.4 (x)	2.1	1.9	1.7	1.4	1.2	1.1
Consol BV (INR)	267	294	328	385	448	542	640
Change (%)	7.7	10.3	11.5	17.4	16.3	20.9	18.3
Price-Consol BV (x)	3.1	2.8	2.5	2.1	1.8	1.5	1.3
Adjusted BV (INR)	187	221	256	311	367.4	427.2	499.4
Price-ABV (x)	3.1	2.6	2.3	1.9	1.6	1.4	1.2
Adjusted Consol BV	212	250	289	350	412	505	603
Price-Consol ABV (x)	3.9	3.3	2.8	2.3	2.0	1.6	1.4
EPS (INR)	16.2	22.9	35.5	56.3	68.4	79.7	89.9
Change (%)	1,580.3	40.9	55.2	58.6	21.6	16.5	12.7
Price-Earnings (x)	35.7	25.4	16.3	10.3	8.5	7.3	6.5
Consol EPS (INR)	22.1	25.1	39.6	62.4	75.2	89.2	103.1
Change (%)	759.6	13.3	57.9	57.3	20.6	18.6	15.6
Price-Consol EPS (x)	37.0	32.7	20.7	13.2	10.9	9.2	8.0
Dividend Per Share (INR)	0.0	4.0	7.1	11.3	16.4	17.4	18.0
Dividend Yield (%)	0.0	0.5	0.9	1.4	2.0	2.1	2.2

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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