

State Bank of India | BUY

All round performance

SBI delivered a strong Q3FY26 performance with healthy PAT growth of +24%/+4% YoY/QoQ; +25% above JMF, also aided by various one-offs- dividend income of INR22bn, IT refund of INR 7.7bn and INR14.3bn QoQ lower employee benefit provisions. Adjusting for these three one-offs also, PAT was 5% above JMF. NII rose +9%/5% YoY/QoQ; in-line with our estimates, supported by strong loan growth (+16%/6% YoY/QoQ) and calc. NIM expansion (+5bps QoQ). PPOP surged +40%/20% YoY/QoQ aided by strong forex/treasury income and controlled employee costs. Asset quality continued to improve with gross/net slippages improving 3bps QoQ each and credit cost declining by 10bps QoQ at 0.40%. Management revised credit growth guidance for FY26 upward to 13–15% and maintained exit NIM guidance of ~3%. We believe the stable margins, efficient cost management, and benign credit costs are expected to drive consistent profitability, maintaining avg. RoA/RoE of ~1.0%/15% over FY27-28E. We maintain BUY rating with a revised target price of INR 1,250, valuing the core bank at 1.4x FY28E standalone BVPS.

- **Growth momentum intact:** SBI's balance sheet growth remained healthy in Q3FY26 with net advances at INR 46.3trln, up +16%/+6% YoY/QoQ. The growth was led by SME loans (+21%/11% YoY/QoQ), agri loans (+17%/7% YoY/QoQ), corporate credit growth at +13%/8% YoY/QoQ, and personal loans (15%/4% YoY/QoQ), reflecting sustained traction across key segments. Deposits grew +9%/2% YoY/QoQ to INR 57.0trln, led by steady CASA accretion, with CASA balances up ~9% YoY and CASA ratio stable. The CD ratio increased by ~320bps QoQ but remains comfortable at 81%, supported by SBI's strong liability franchise. Management revised credit growth guidance for FY26 upward to 13–15%. **We build loan/deposit CAGR at 14%/13% over FY 26-28E.**
- **Margins steady, operating leverage drives profitability:** NII increased +9%/5% YoY/QoQ, while non-interest income remained healthy growing at +66%/20%, supported by treasury gains, forex income and fee traction. Opex growth remained contained, declining 1.0% QoQ, due to decline in employee cost (-3.6% QoQ) led by a fall in number of employees and lower retirement provision. Consequently, PPOP increased +40%/20% YoY/QoQ; +18% JMF and C/I ratio improved to 48.3% in Q3FY26 (vs. 53.2% in 2Q). Calc. NIM improved 5bps QoQ at 2.73%, as lower yields were largely offset by better funding cost management. Profitability metrics stayed strong with ROA/ROE at 1.2%/16%. Exit NIM guidance of ~3% for FY26 was maintained by management.
- **Asset quality strengthens further; buffers remain high:** Asset quality continued to improve with gross/net slippages improving 3bps QoQ each, GNPA/NNPA improving 15bps/3bps QoQ at 1.57%/0.39%, among the best in multiple years, and credit cost declining by 10bps QoQ at 0.40%. SBI continues to maintain strong buffers with PCR at 75.5% (less 25bps QoQ). Additionally, non-NPA provisions of ~INR 307bn (~170% of net NPAs) provide significant downside protection, supporting earnings stability through the cycle. **We model avg. credit costs of ~45bps over FY27E-28E.**
- **Valuation and view:** Strong and diversified growth, resilient margins despite deposit pressure, industry-leading asset quality, and large provision buffers underpin SBI's improved earnings visibility and balance-sheet strength. Sustained ~1%+ ROA and healthy mid-teen ROE profile warrant premium valuation vs. historical PSU bank valuations. **We maintain BUY rating with a revised target price of INR 1,250, valuing the core bank at 1.4x FY28E standalone BVPS.**



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Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,250
Upside/(Downside)	17.2%
Previous Price Target	1,140
Change	9.6%

Key Data – SBIN IN

Current Market Price	INR1,066
Market cap (bn)	INR9,843.5/US\$108.6
Free Float	36%
Shares in issue (mn)	9,230.6
Diluted share (mn)	
3-mon avg daily val (mn)	INR9,904.5/US\$109.2
52-week range	1,090/680
Sensex/Nifty	83,580/25,694
INR/US\$	90.7

Price Performance

%	1M	6M	12M
Absolute	5.9	32.4	44.7
Relative*	5.9	26.5	34.8

* To the BSE Sensex

Financial Summary

(INR mn)

Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Profit	610,766	709,006	759,866	796,947	935,617
Net Profit (YoY) (%)	21.6%	16.1%	7.2%	4.9%	17.4%
Assets (YoY) (%)	12.0%	8.0%	10.4%	13.0%	14.7%
ROA (%)	1.0%	1.1%	1.1%	1.0%	1.0%
ROE (%)	17.3%	17.3%	15.7%	14.3%	14.9%
EPS	68.4	79.4	82.3	86.3	101.4
EPS (YoY) (%)	21.6%	16.1%	3.6%	4.9%	17.4%
PE (x)	15.6	13.4	12.9	12.3	10.5
BV	423	566	622	701	795
BV (YoY) (%)	15.2%	17.3%	9.9%	12.8%	13.3%
P/BV (x)	2.52	1.88	1.71	1.52	1.34

Source: Company data, JM Financial. Note: Valuations as of 06/Feb/2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

3QFY26 Result trends

Exhibit 1. SBI 3QFY26 Result summary							
(INR bn)	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)	JMF Est.	Change (%)
Net Interest Income	414	430	452	9%	5%	450	0%
Core Fee income	73	96	99	36%	4%	102	-3%
Other income	37	58	84	126%	46%	40	111%
Total income	525	583	635	21%	9%	592	7%
Opex	289	310	307	6%	-1%	313	-2%
Operating Profit	236	273	329	40%	20%	280	18%
Core Operating Profit	198	215	244	23%	13%	240	2%
Provisions	9	54	45	395%	-17%	55	-18%
Tax	57	63	73	27%	15%	56	30%
PAT	169	202	210	24%	4%	169	25%
Adjusted PAT	169	167	210	24%	26%	169	25%
ROA (%)	1.04%	1.17%	1.19%	15 bps	2 bps	0.95%	24 bps
ROE (%)	15.8%	16.3%	15.9%	9 bps	(42) bps	12.8%	309 bps
Loan (INR bn)	40,046	43,617	46,277	16%	6%	45,406	2%
Deposit (INR bn)	52,294	55,917	57,013	9%	2%	57,035	0%
C/D ratio	77%	78%	81%	459 bps	317 bps	79.6%	156 bps
CASA (INR bn)	19,652	21,243	21,397	9%	1%		
CASA (%)	37.6%	38.0%	37.5%	(5) bps	(46) bps		
Yield on IEA (Calc, %)	7.76%	7.46%	7.40%	(36) bps	(5) bps	7.4%	0 bps
Cost of funds (calc, %)	5.19%	4.99%	4.90%	(29) bps	(9) bps	5.0%	(5) bps
Loan - deposit spread	2.57%	2.47%	2.50%	(7) bps	3 bps	2.5%	5 bps
NIM (calc. %)	2.74%	2.68%	2.73%	(1) bps	5 bps	2.7%	3 bps
NIM reported (%)	3.01%	2.97%	2.99%	(2) bps	2 bps		
Gross Slippages (%)	0.43%	0.48%	0.45%	2 bps	(3) bps	0.5%	(3) bps
Net Slippages (%)	0.31%	0.26%	0.23%	(8) bps	(3) bps	0.3%	(7) bps
SMA as % loans	0.24%	0.09%	0.08%	(15) bps	(0) bps		
PCR (%)	74.7%	75.8%	75.5%	88 bps	(25) bps	76.0%	(46) bps
Non-NPA provision (%)	0.74%	0.70%	0.66%	(8) bps	(3) bps		
Total Provision (%)	2.32%	2.02%	1.86%	(45) bps	(16) bps		
Credit cost (%)	0.09%	0.50%	0.40%	31 bps	(10) bps	0.5%	(9) bps

Source: Company, JM Financial

Exhibit 2. SBIN 3QFY26: Gross loan mix

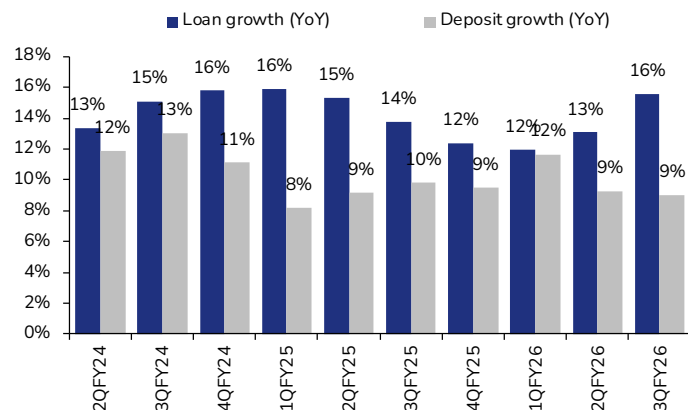
Loan Book Composition (INR bn)	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)
Corporate (Large + Mid+ SME)	16,727	17,816	19,343	15.6%	8.6%
Agriculture	3,364	3,681	3,921	16.6%	6.5%
Retail credit	14,473	15,934	16,638	15.0%	4.4%
Home loans	7,928	8,804	9,090	14.6%	3.2%
Auto loans	1,245	1,287	1,370	10.1%	6.5%
Residual retail loans	5,300	5,842	6,177	16.5%	5.7%
International	6,113	6,766	6,933	13.4%	2.5%
Total Advances	40,678	44,197	46,835	15.1%	6.0%
Loan Mix (%)					
Corporate (Large + Mid+ SME)	41.1%	40.3%	41.3%	0.2%	1.0%
Agriculture	8.3%	8.3%	8.4%	0.1%	0.0%
Retail credit	35.6%	36.1%	35.5%	-0.1%	-0.5%
Home loans	19.5%	19.9%	19.4%	-0.1%	-0.5%
Auto loans	3.1%	2.9%	2.9%	-0.1%	0.0%
Residual retail loans	13.0%	13.2%	13.2%	0.2%	0.0%
International	15.0%	15.3%	14.8%	-0.2%	-0.5%
Total	100%	100%	100%		

Source: Company, JM Financial

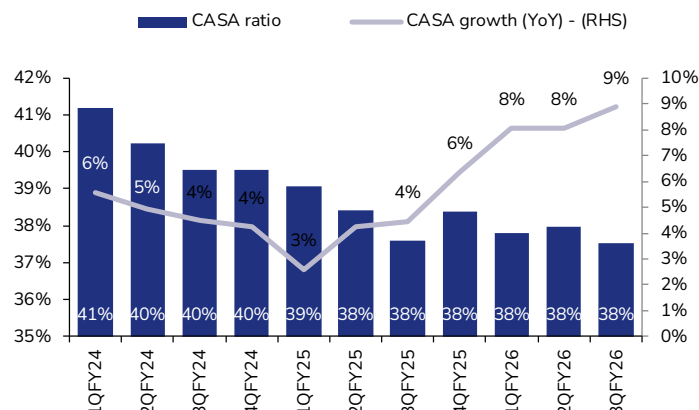
Exhibit 3. SBIN 3QFY26: Deposits growth was driven by strong traction in CA

Deposits Composition (INR bn)	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)
Savings Deposits - domestic	16,802	17,960	18,253	8.6%	1.6%
Current Deposits - domestic	2,850	3,282	3,144	10.3%	-4.2%
CASA Deposits	19,652	21,243	21,397	8.9%	0.7%
Time Deposits - Domestic	30,486	32,364	33,281	9.2%	2.8%
Total Deposits - Domestic	50,139	53,606	54,679	9.1%	2.0%
Foreign Deposits	2,155	2,311	2,335		
Total Deposits	52,294	55,917	57,013	9.0%	2.0%
Domestic Deposit Mix (%)					
Savings Deposits - domestic	33.5%	33.5%	33.4%	-0.1%	-0.1%
Current Deposits - domestic	5.7%	6.1%	5.8%	0.1%	-0.4%
CASA (% domestic)	39.2%	39.6%	39.1%	-0.1%	-0.5%
Time Deposits - Domestic	60.8%	60.4%	60.9%	0.1%	0.5%
Total Deposits	100.0%	100.0%	100.0%		

Source: Company, JM Financial

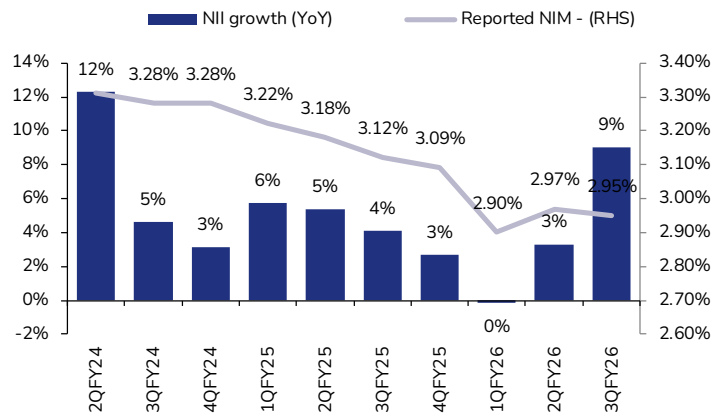
Exhibit 4. SBI: Trend in Loan/Deposit growth

Source: Company, JM Financial

Exhibit 5. SBI: Trend in CASA ratio and CASA growth

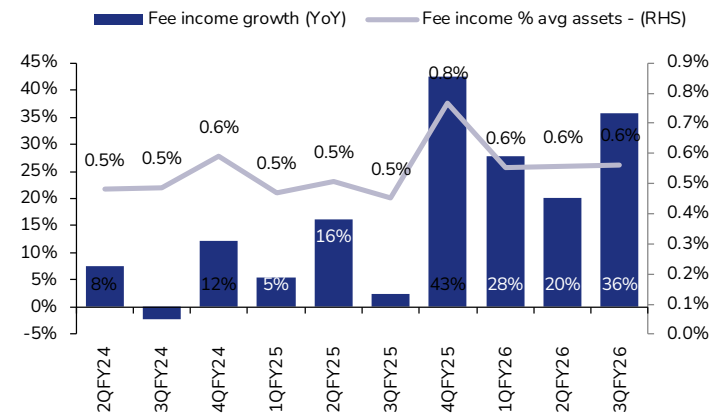
Source: Company, JM Financial

Exhibit 6. SBI: Trend in NII growth and margin



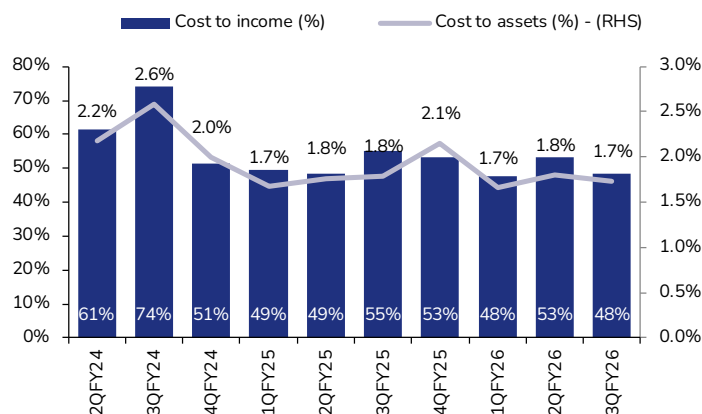
Source: Company, JM Financial

Exhibit 7. SBI: Trend in Fee Income



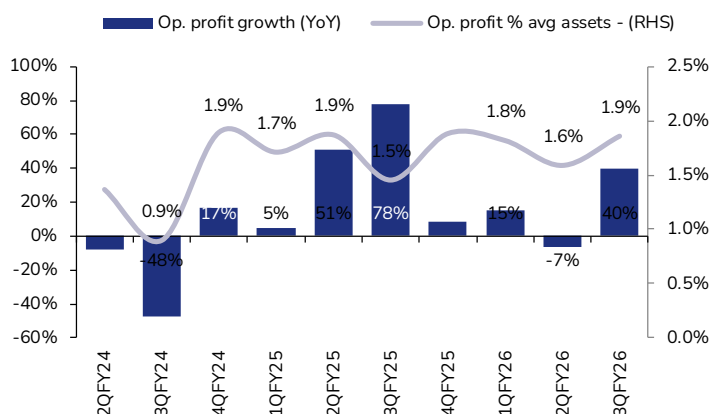
Source: Company, JM Financial

Exhibit 8. SBI: Trend in cost to income/cost to assets



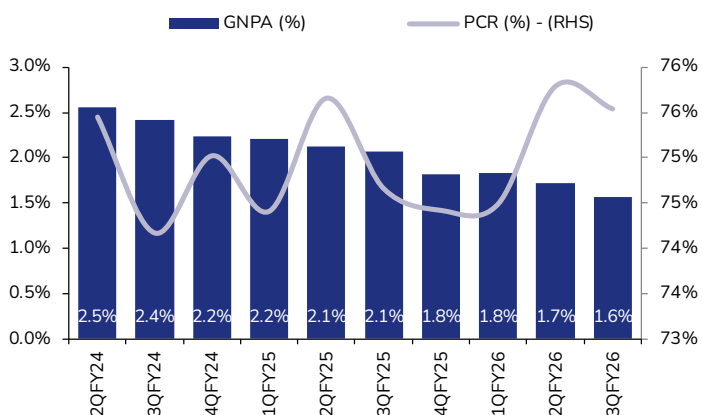
Source: Company, JM Financial

Exhibit 9. SBI: Trend in operating profit



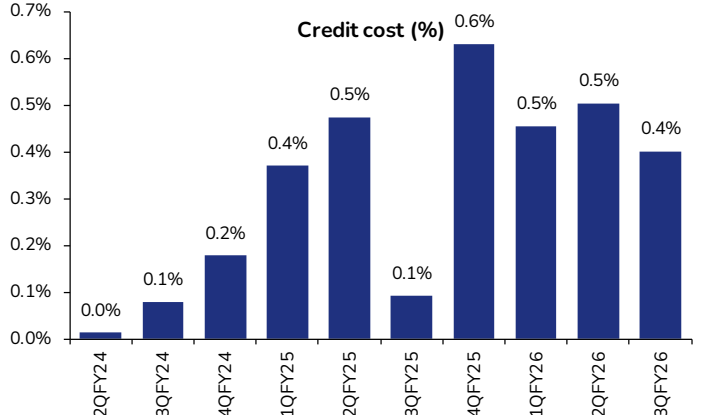
Source: Company, JM Financial

Exhibit 10. SBI: Trend in GNPA/PCR



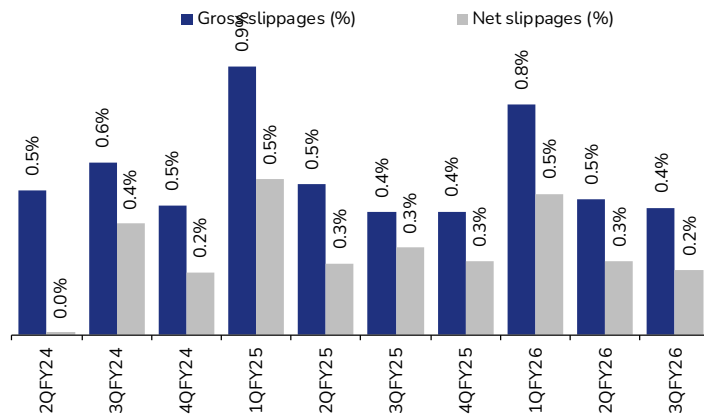
Source: Company, JM Financial

Exhibit 11. SBI: Trend in credit cost



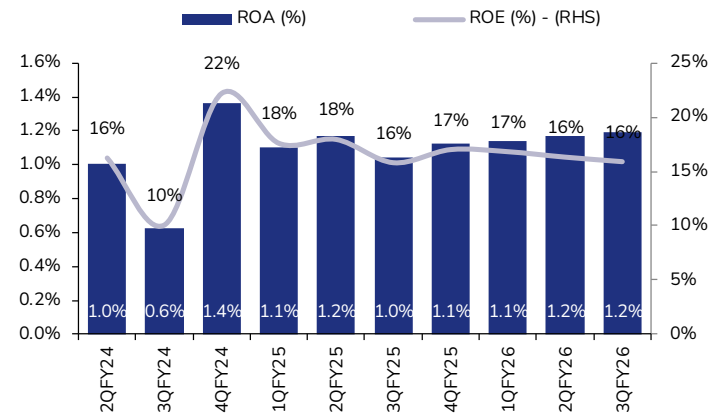
Source: Company, JM Financial

Exhibit 12. SBI: Trend in Gross/Net Slippages



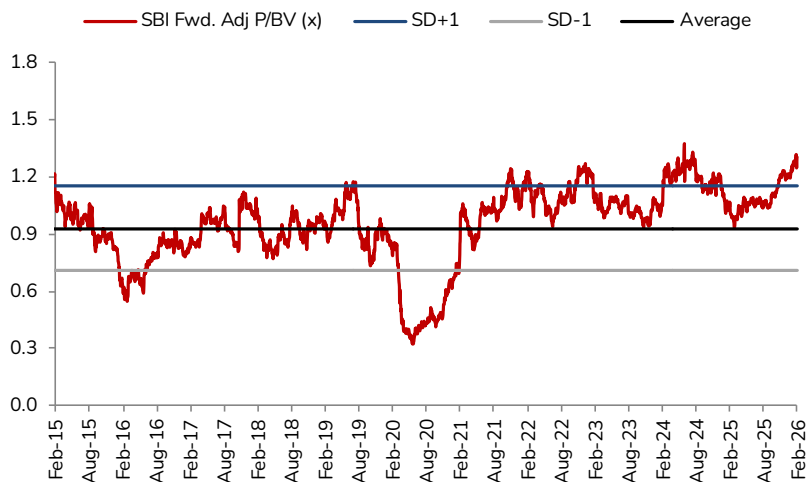
Source: Company, JM Financial

Exhibit 13. SBI: Trend in ROA/ROE



Source: Company, JM Financial

Exhibit 14. SBIN: One-year forward Price to Book (x)



Source: Company, JM Financial

Exhibit 15. Change in estimates

	New Estimates			Old Estimates			Change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Recommendation	BUY			BUY					
Target price (INR)	1,250			1,140			10%		
Assumptions									
YoY advances growth	15.4%	13.8%	14.0%	13.6%	13.2%	14.0%	182 bps	51 bps	(0) bps
Net interest margins (calculated)	2.68%	2.67%	2.81%	2.65%	2.64%	2.79%	3 bps	3 bps	2 bps
Fee income to asset	0.61%	0.63%	0.63%	0.60%	0.61%	0.62%	0 bps	2 bps	2 bps
Cost to assets	1.74%	1.73%	1.74%	1.73%	1.72%	1.72%	1 bps	1 bps	2 bps
Credit cost	0.43%	0.41%	0.49%	0.47%	0.40%	0.49%	(4) bps	2 bps	0 bps
Outputs (INR bn)									
Loans	48,061	54,674	62,328	47,304	53,570	61,069	2%	2%	2%
Deposits	58,705	66,337	75,624	58,802	65,490	75,079	0%	1%	1%
Assets	73,724	83,300	95,566	75,142	84,263	96,223	-2%	-1%	-1%
NII	1,747	1,952	2,346	1,739	1,945	2,330	0%	0%	1%
Other income	694	681	740	691	656	719	1%	4%	3%
Total income	2,441	2,633	3,086	2,429	2,601	3,049	0%	1%	1%
Opex	1,223	1,359	1,553	1,229	1,372	1,550	-1%	-1%	0%
Operating profit	1,218	1,274	1,533	1,200	1,230	1,498	2%	4%	2%
Provisions	191	211	285	209	200	278	-8%	6%	3%
Net Profit	760	797	936	743	773	915	2%	3%	2%
EPS (INR)	82	86	101	81	84	99	2%	3%	2%
ROA (%)	1.08%	1.02%	1.05%	1.05%	0.97%	1.01%	3 bps	5 bps	3 bps
ROE (%)	15.7%	14.3%	14.9%	15.4%	13.9%	14.7%	32 bps	38 bps	23 bps

Source: Company, JM Financial

Financial Tables (Standalone)

Profit & Loss (INR bn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Net Interest Income	1,599	1,670	1,747	1,952	2,346
Profit on Investments	118	153	155	68	50
Exchange Income	17	44	0	0	0
Fee & Other Income	381	420	539	613	690
Non-Interest Income	517	617	694	681	740
Total Income	2,116	2,286	2,441	2,633	3,086
Operating Expenses	1,178	1,181	1,223	1,359	1,553
Pre-provisioning Profits	938	1,106	1,218	1,274	1,533
Loan-Loss Provisions	81	147	0	0	0
Provisions on Investments	-6	5	0	0	0
Others Provisions	-26	0	0	0	0
Total Provisions	49	153	191	211	285
PBT	889	953	1,027	1,063	1,247
Tax	207	244	267	266	312
PAT (Pre-Extraordinaries)	682	709	760	797	936
Extra ordinaries (Net of Tax)	-71	0	0	0	0
Reported Profits	611	709	760	797	936
Dividend paid	122	142	152	159	187
Retained Profits	488	567	608	638	748

Source: Company, JM Financial

Key Ratios					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Growth (YoY) (%)					
Deposits	11.1%	9.5%	9.1%	13.0%	14.0%
Advances	15.8%	12.4%	15.4%	13.8%	14.0%
Total Assets	12.0%	8.0%	10.4%	13.0%	14.7%
NII	10.4%	4.4%	4.6%	11.7%	20.2%
Non-interest Income	41.1%	19.4%	12.6%	-2.0%	8.7%
Operating Expenses	20.5%	0.3%	3.6%	11.1%	14.3%
Operating Profits	12.0%	17.9%	10.2%	4.5%	20.4%
Core Operating profit	-5.7%	17.0%	12.8%	14.8%	24.7%
Provisions	-70.2%	211.5%	25.1%	10.2%	35.3%
Reported PAT	21.6%	16.1%	7.2%	4.9%	17.4%
Yields / Margins (%)					
Interest Spread	2.82%	2.63%	2.43%	2.38%	2.49%
NIM	2.97%	2.81%	2.68%	2.67%	2.81%
Profitability (%)					
Non-IR to Income	24.4%	27.0%	28.4%	25.9%	24.0%
Cost to Income	55.7%	51.6%	50.1%	51.6%	50.3%
ROA	1.04%	1.10%	1.08%	1.02%	1.05%
ROE	17.3%	17.3%	15.7%	14.3%	14.9%
Assets Quality (%)					
Slippages	0.00%	0.00%	0.00%	0.00%	0.00%
Gross NPA	2.24%	1.82%	1.47%	1.26%	1.27%
Net NPAs	0.57%	0.47%	0.36%	0.31%	0.32%
Provision Coverage	75.0%	74.4%	75.5%	75.5%	75.5%
Specific LLP	0.27%	0.37%	0.34%	0.34%	0.40%
Net NPAs / Network	5.6%	4.5%	3.3%	2.9%	3.0%
Capital Adequacy (%)					
Tier I	11.93%	12.11%	13.77%	13.66%	13.41%
CAR	14.28%	14.25%	16.32%	16.21%	15.96%

Source: Company, JM Financial

Balance Sheet (INR bn)					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Equity Capital	9	9	9	9	9
Reserves & Surplus	3,764	4,403	5,261	5,898	6,647
Deposits	49,161	53,822	58,705	66,337	75,624
Borrowings	5,976	5,636	5,806	6,561	7,479
Other Liabilities	2,888	2,891	3,943	4,494	5,807
Total Liabilities	61,797	66,761	73,724	83,300	95,566
Investments	16,713	16,906	17,418	19,318	22,438
Net Advances	37,040	41,633	48,061	54,674	62,328
Cash & Equivalents	3,108	3,402	3,097	3,645	4,571
Fixed Assets	426	441	551	606	667
Other Assets	4,510	4,378	4,597	5,057	5,563
Total Assets	61,797	66,761	73,724	83,300	95,566

Source: Company, JM Financial

Dupont Analysis					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
NII / Assets	2.73%	2.60%	2.49%	2.49%	2.62%
Other Income / Assets	0.88%	0.96%	0.99%	0.87%	0.83%
Total Income / Assets	3.62%	3.56%	3.48%	3.35%	3.45%
Cost / Assets	2.01%	1.84%	1.74%	1.73%	1.74%
PBP / Assets	1.60%	1.72%	1.73%	1.62%	1.71%
Provisions / Assets	0.08%	0.24%	0.27%	0.27%	0.32%
PBT / Assets	1.52%	1.48%	1.46%	1.35%	1.39%
Tax rate	23.3%	25.6%	26.0%	25.0%	25.0%
ROA	1.04%	1.10%	1.08%	1.02%	1.05%
RoRWAs	2.03%	2.06%	2.03%	1.95%	2.01%
Leverage	16.4	15.1	14.0	14.1	14.4
ROE	17.3%	17.3%	15.7%	14.3%	14.9%

Source: Company, JM Financial

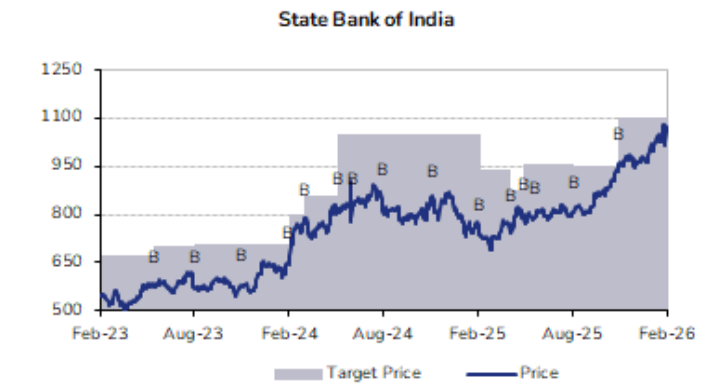
Valuations					
Y/E March	FY24A	FY25A	FY26E	FY27E	FY28E
Shares in Issue	8.9	8.9	9.2	9.2	9.2
EPS (INR)	68.4	79.4	82.3	86.3	101.4
EPS (YoY) (%)	21.6%	16.1%	3.6%	4.9%	17.4%
PER (x)	15.6	13.4	12.9	12.3	10.5
BV (INR)	423	566	622	701	795
BV (YoY) (%)	15.2%	17.3%	9.9%	12.8%	13.3%
ABV (INR)	399	470	547	616	697
ABV (YoY) (%)	15.6%	17.7%	16.5%	12.6%	13.2%
P/BV (x)	2.52	1.88	1.71	1.52	1.34
P/ABV (x)	2.67	2.27	1.95	1.73	1.53
DPS (INR)	13.7	15.9	16.5	17.3	20.3
Div. yield (%)	1.3%	1.5%	1.5%	1.6%	1.9%

Source: Company, JM Financial

History of Recommendation and Target Price

Date	Recommendation	Target Price	% Chg.
15-May-22	Buy	590	
7-Aug-22	Buy	610	3.4
11-Sep-22	Buy	660	8.2
6-Nov-22	Buy	675	2.3
3-Feb-23	Buy	675	0.0
18-May-23	Buy	700	3.7
6-Aug-23	Buy	710	1.4
5-Nov-23	Buy	710	0.0
4-Feb-24	Buy	800	12.7
5-Mar-24	Buy	860	7.5
10-May-24	Buy	1,050	22.1
6-Jun-24	Buy	1,050	0.0
4-Aug-24	Buy	1,050	0.0
10-Nov-24	Buy	1,050	0.0
7-Feb-25	Buy	940	-10.5
8-Apr-25	Buy	875	-6.9
4-May-25	Buy	960	9.7
25-May-25	Buy	960	0.0
8-Aug-25	Buy	950	-1.0
4-Nov-25	Buy	1,105	16.4

Recommendation History



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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