8 February 2026

3QFY26 Results Update | Sector: Financials

State Bank of India

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	SBIN IN
Equity Shares (m)	9231
M.Cap.(INRb)/(USDb)	9843.5 / 108.6
52-Week Range (INR)	1090 / 680
1, 6, 12 Rel. Per (%)	7/28/33
12M Avg Val (INR M)	9315

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,670	1,767	2,044
OP	1,106	1,231	1,392
NP	709	815	859
NIM (%)	2.9	2.8	2.9
EPS (INR)	79.4	89.8	93.0
EPS Gr. (%)	16.1	13.0	3.6
ABV (INR)	437	523	598
Cons. BV (INR)	529	615	722
Ratios			
RoA (%)	1.1	1.2	1.1
RoE (%)	18.6	17.8	15.9
Valuations			
P/BV (x) (Cons.)	2.0	1.7	1.5
P/ABV (x)*	1.7	1.4	1.2
P/E (x)	12.3	10.7	9.9
P/E (x)*	9.3	8.2	7.9

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	55.0	55.0	56.9
DII	27.0	27.6	24.7
FII	11.1	10.3	11.1
Others	6.9	7.1	7.3

FII includes depository receipts

CMP: INR1066 TP: INR1,300 (+22%) Buy

Splendid showstopper to 3Q earnings season

Credit growth guidance raised to 13-15%; RoA outlook steady

- State Bank of India (SBIN) reported 3QFY26 PAT of INR210.3b (25% YoY growth, 18% beat) due to higher other income and lower-than-expected provisions. The bank received dividend income of INR22b (SBIMF); despite netting off the one-off, performance remained strong across all fronts.
- SBIN beat in PAT estimate in 3QFY26 is higher than the combined profits of all private banks under our coverage universe, excluding the top four large private banks.
- NII grew 9% YoY/5% QoQ to INR451.9b (in line). NIM stood at 2.99% (2bp QoQ improvement), with domestic NIMs improving 3bp QoQ to 3.12%.
- Loan book grew 15.6% YoY/6.1% QoQ, while deposits grew 9% YoY/2% QoQ. CASA ratio moderated 50bp QoQ to 39.1%.
- Fresh slippages stood at INR44.58b (vs. INR47.54b in 2QFY26). GNPA/NNPA ratios improved by 16bp/3bp QoQ to 1.57%/0.39%. PCR ratio moderated to 75.5%.
- **We increase our earnings estimates by 3%/4.3% for FY27/28E and estimate FY27E RoA/RoE at 1.1%/15.9%. Reiterate BUY with a revised TP of INR1,300 (1.4x FY28E ABV + INR354 for subs).**

Robust growth in advances; asset quality improves further

- SBIN reported 3QFY26 PAT of INR210.3b (25% YoY growth, 18% beat) due to higher other income and lower-than-expected provisions.
- NII grew 9% YoY/5% QoQ to INR451.9b (in line). NIM stood at 2.99% (2bp QoQ improvement). SBIN expects to sustain domestic NIMs at >3% in FY26 and in the long term.
- Other income grew 66% YoY/20% QoQ to INR183.5b (17% beat) as treasury gain stood at INR32.8b vs. INR28.8b in 2QFY26 (excl. stake sale). The bank also received dividend income of INR22b from SBIMF. Total revenue, thus, grew 21% YoY to INR635.5b.
- Opex grew 6% YoY/fell 1% QoQ to INR306.9b (3% lower than est.). PPoP grew 39.5% YoY/20.3% QoQ to INR328.6b (13% beat). C/I ratio stood at 48.3% and the bank expects to maintain this at ~50% levels.
- Advances grew by a healthy 15.6% YoY/6.1% QoQ. Retail grew 15% YoY/ 4.4% QoQ, agri grew 17% YoY/6.5% QoQ, and SME grew 21% YoY/11% QoQ. Corporate growth was 13.4% YoY/7.6% QoQ. Xpress credit grew 3.7% QoQ; the bank expects the segment to improve going forward.
- Provisions stood at INR45.1b (down 16.5% QoQ, 15% below our estimate). Deposits grew 9% YoY/2% QoQ. CASA ratio moderated 50bp QoQ to 39.1%. CD ratio increased to 81.2% vs. 78% in 2QFY26.
- Fresh slippages stood at INR44.58b (vs. INR47.54b in 2QFY26). GNPA/NNPA ratios improved by 16bp/3bp QoQ to 1.57%/0.39%. PCR ratio moderated to 75.5%.Credit cost moderated to 0.29%, while SMA book stood at 8bp of loans (9bp in 2QFY26).
- **Subsidiaries:** SBICARD clocked a PAT of INR5.6b (up 45% YoY/25% QoQ). SBILIFE's PAT grew 4.7% YoY/17% QoQ to INR5.77b. PAT of the AMC business grew 52% YoY/11.5% QoQ to INR8.3b.

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Highlights from the management commentary

- SBIN revised its credit growth guidance for 4QFY26 to 13-15% from 12-14%.
- Labor code Impact: ~INR0.16b related to gratuity.
- Corporate book saw traction, up 13% YoY. SBIN had earlier guided for double-digit credit growth in corporate segments and maintains the same for 4Q.
- Cost of funds: The focus is expected to remain on retail deposits and less on wholesale deposits. It expects CoF to remain at the current levels in 4Q. SBIN would wait for credit growth to play out before providing further guidance. It maintains capital buffers and adequate liquidity to support credit growth.
- Out of total book,~50% of the loan book consists of MCLR-linked and fixed-rate loans, with the latter pertaining to EBLR and other benchmarks. Overall, 45-48% of the book is linked to floating rates.

Valuation and view

SBIN reported a strong all-round performance, led by robust business growth, margin expansion and healthy asset quality. NIM expanded 2bp QoQ to 2.99% and domestic NIMs stood at 3.12%. SBIN expects NIM at 3%+ in FY26 and in the long term. PAT was driven by fee-based income. C/I ratio is expected to remain around ~50%. Credit growth was healthy at 15.6% YoY, while a robust credit pipeline is expected to support a healthy outlook going forward. Management raised FY26 credit growth guidance to 13-15% (vs. 12-14% earlier). Asset quality improved further, with slippages moderating and credit cost staying benign at 29bp. The bank sounded confident about the overall credit environment. **We increase our earnings estimates by 3%/4.3% for FY27/28E and estimate FY27E RoA/RoE at 1.1%/15.9%. Reiterate BUY with a revised TP of INR1,300 (1.4x FY28E ABV + INR354 for subs).**

Quarterly performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Est
Net Interest Income	**411.3**	**416.2**	**414.5**	**427.7**	**410.7**	**429.8**	**451.9**	**474.3**	**1,669.7**	**1,766.8**	**448.0**	**1%**
% Change (YoY)	5.7	5.4	4.1	2.7	-0.1	3.3	9.0	10.9	4.4	5.8	8.1	
Other Income	111.6	152.7	110.4	242.1	173.5	153.3	183.6	205.2	616.8	715.5	157.5	17%
Total Income	**522.9**	**568.9**	**524.9**	**669.8**	**584.2**	**583.1**	**635.5**	**679.6**	**2,286.5**	**2,482.3**	**605.5**	**5%**
Operating Expenses	258.4	276.0	289.4	357.0	278.7	310.0	306.9	355.6	1,180.7	1,251.2	315.6	-3%
Operating Profit	**264.5**	**292.9**	**235.5**	**312.9**	**305.4**	**273.1**	**328.6**	**324.0**	**1,105.8**	**1,231.2**	**289.9**	**13%**
% Change (YoY)	4.6	50.9	15.8	8.8	15.5	-6.8	39.5	3.6	27.5	11.3	23.1	
Provisions	34.5	45.1	9.1	64.4	47.6	54.0	45.1	45.2	153.1	191.9	53.1	-15%
Exceptional items (exp)	0.0	0.0	0.0	0.0	0.0	45.9	0.0	0.0	0.0	45.9	0.0	
Profit before Tax	**230.0**	**247.9**	**226.4**	**248.4**	**257.9**	**265.0**	**283.6**	**278.7**	**952.7**	**1,085.2**	**236.8**	**20%**
Tax Provisions	59.6	64.6	57.5	62.0	66.2	63.4	73.3	67.2	243.7	270.2	59.2	24%
Net Profit	**170.4**	**183.3**	**168.9**	**186.4**	**191.6**	**201.6**	**210.3**	**211.5**	**709.0**	**815.0**	**177.6**	**18%**
% Change (YoY)	0.9	27.9	84.3	-9.9	12.5	10.0	24.5	13.5	16.1	14.9	5.1	
Adj. Net profit	170.4	183.3	168.9	186.4	191.6	167.7	210.3	211.5	664.6	781.1	177.6	18%
Operating Parameters												
Deposits (INR t)	49.0	51.2	52.3	53.8	54.7	55.9	57.0	59.4	53.8	59.4	57.6	-1.0%
Loans (INR t)	37.5	38.6	40.0	41.6	42.0	43.6	46.3	47.5	41.6	47.5	45.2	2.5%
Deposit Growth (%)	8.2	9.1	9.8	9.5	11.7	9.3	9.0	10.4	9.5	10.4	10.1	
Loan Growth (%)	15.9	15.3	13.8	12.4	11.9	13.1	15.6	14.2	12.4	14.2	12.8	
Asset Quality												
Gross NPA (%)	2.2	2.1	2.1	1.8	1.8	1.7	1.6	1.5	1.8	1.5	1.7	
Net NPA (%)	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.4	0.4	
PCR (%)	74.4	75.7	74.7	74.4	74.5	75.8	75.5	75.8	74.2	75.8	75.4	

E: MOFSL Estimates

Quarterly snapshot

INR b	FY25				FY26			Change (%)	
Profit and Loss	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**YoY**	**QoQ**
Interest Income	1,115.3	1,138.7	1,174.3	1,196.7	1,180.0	1,196.5	1,225.6	4	2
Interest Expenses	704.0	722.5	759.8	768.9	769.2	766.7	773.7	2	1
Net Interest Income	**411.3**	**416.2**	**414.5**	**427.7**	**410.7**	**429.8**	**451.9**	**9**	**5**
Other Income	111.6	152.7	110.4	242.1	173.5	153.3	183.6	66	20
Trading profits	25.9	46.4	11.9	68.8	63.3	28.8	32.8	175	14
Fee Income	69.2	68.3	72.7	99.0	76.8	85.7	84.0	16	-2
Total Income	**522.9**	**568.9**	**524.9**	**669.8**	**584.2**	**583.1**	**635.5**	**21**	**9**
Operating Expenses	**258.4**	**276.0**	**289.4**	**357.0**	**278.7**	**310.0**	**306.9**	**6**	**-1**
Employee	154.7	148.1	160.7	180.1	169.0	166.1	160.0	0	-4
Others	103.7	127.9	128.6	176.9	109.7	143.9	146.8	14	2
Operating Profits	**264.5**	**292.9**	**235.5**	**312.9**	**305.4**	**273.1**	**328.6**	**40**	**20**
Core Operating Profits	**238.6**	**246.5**	**223.6**	**244.1**	**242.2**	**244.3**	**295.8**	**32**	**21**
Provisions	34.5	45.1	9.1	64.4	47.6	54.0	45.1	395	-17
Exceptional item	0.0	0.0	0.0	0.0	0.0	45.9	NA	NA	NA
PBT	230.0	247.9	226.4	248.4	257.9	265.0	283.6	25	7
Taxes	59.6	64.6	57.5	62.0	66.2	63.4	73.3	27	15
PAT	**170.4**	**183.3**	**168.9**	**186.4**	**191.6**	**201.6**	**210.3**	**24**	**4**
Balance Sheet (INR t)									
Loans	37.5	38.6	40.0	41.6	42.0	43.6	46.3	16	6
Deposits	49.0	51.2	52.3	53.8	54.7	55.9	57.0	9	2
CASA Deposits	19.1	19.7	19.7	20.7	20.7	21.2	21.4	9	1
-Savings	16.7	16.9	16.8	17.0	17.5	18.0	18.3	9	2
-Current	2.5	2.8	2.9	3.6	3.2	3.3	3.1	10	-4
Loan mix (%)									
Retail	35.9	35.6	35.6	35.7	36.2	36.1	35.5	(6)	(53)
-Home	19.4	19.5	19.5	19.7	20.0	19.9	20.6	108	65
-Auto	3.1	3.0	3.1	3.0	3.0	2.9	3.1	4	19
-Xpress credit	9.1	8.7	8.5	8.3	8.2	8.0	8.3	(21)	29
Agri	8.1	8.2	8.3	8.3	8.2	8.3	8.4	10	4
SME	11.6	11.6	12.2	12.0	12.4	12.3	12.8	62	56
Corporate	29.9	29.5	28.9	29.4	28.3	28.0	28.5	(44)	43
International	14.5	15.0	15.0	14.7	14.9	15.3	14.8	(23)	(51)
Asset Quality (INR b)									
GNPA	842.3	833.7	843.6	768.8	780.4	762.4	736.4	-13	-3
NNPA	215.5	202.9	213.8	196.7	199.1	184.6	180.1	-16	-2
Slippages	87.1	49.5	41.5	43.2	84.0	50.0	48.6	17	-3
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**3Q**	**YoY(Bp)**	**QoQ(Bp)**
GNPA	2.2	2.1	2.1	1.8	1.8	1.7	1.6	(50)	(16)
NNPA	0.6	0.5	0.5	0.5	0.5	0.4	0.4	(14)	(3)
PCR (Cal.)	74.4	75.7	74.7	74.4	74.5	75.8	75.5	88	(25)
PCR (inc TWO)	91.8	92.2	91.7	92.1	91.7	92.3	92.4	63	8
Slippage Ratio	1.0	0.5	0.4	0.4	0.8	0.5	0.5	1	(4)
Business Ratios (%)									
CASA (Reported)	40.7	40.0	39.2	40.0	39.4	39.6	39.1	(7)	(50)
Loan/Deposit	76.5	75.4	76.6	77.4	76.7	78.0	81.2	459	317
Fees to Total Income	13.2	12.0	13.8	14.8	13.1	14.7	13.2	(62)	(148)
Cost to Core Income	52.0	52.8	56.4	59.4	53.5	55.9	50.9	(550)	(501)
Tax Rate	25.9	26.0	25.4	25.0	25.7	23.9	25.8	45	190
Capitalisation Ratios (%)									
Tier I	11.8	11.3	10.9	12.1	12.5	12.7	12.1	122	(60)
- CET 1	10.3	10.0	9.5	10.8	11.1	11.5	11.0	147	(48)
CAR	13.9	13.8	13.8	14.3	14.6	14.6	14.0	28	(58)
RWA / Total Assets	53.2	54.0	53.9	54.7	53.0	52.8	53.4	(48)	57
LCR	129.0	130.0	136.3	132.8	137.9	143.1	NA	NA	NA
Profitability Ratios (%)									
Yield on Advances	8.9	8.9	8.9	9.0	8.8	8.7	8.6	(33)	(7)
Yield on Investments	7.1	6.7	6.7	7.0	6.6	6.7	6.4	(28)	(25)
Yield On Funds	8.6	8.5	8.4	16.0	15.8	8.1	7.9	(49)	(19)
Cost of Deposits	5.0	5.0	5.1	5.1	5.2	5.1	5.1	-	(6)
Margins	3.2	3.1	3.0	3.0	2.9	3.0	3.0	(2)	2

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- Despite the geopolitical scenario, the Indian economy remains well-positioned due to strong macro fundamentals. Global growth is projected at 3.3%, while India continues to outperform with growth projected at 7.4%
- Growth is expected to remain resilient, aided by a Budget outlay of INR12.2t.
- Services exports remain robust, while merchandise exports should see acceleration due to trade deals.
- Quarterly PAT was driven by fee-based income, with secular growth observed across segments, along with moderating opex.
- The bank received dividend income of INR22b (SBIMF); despite netting off the one-off, performance remained strong. The bank aims to maintain ROA at current levels of ~1% through the cycles.
- Deposits grew by 9.02% YoY, with CA growing at 10.32% YoY and CASA ratio at ~39%. Retail term deposits grew by 14.54% YoY.
- Foreign deposits grew 8.3% YoY. LCR was broadly in the range of ~120-125%.
- Current accounts: Government CA business was drying up, and SBIN has focused on the private side in the last 1-2 years; daily average balances holding up well.
- PSL target pressure increases as the book grows; to eliminate or reduce this, the bank has implemented certain measures. Organic growth PSL targets are assigned to business heads (including corporate); SMF continues to be a concern, but this is a systemic challenge rather than specific to SBI. The bank frontloaded its PSLC purchases in 2Q and did not move to these in 3Q.

Advances and deposits

- Credit grew by 15.14% year-on-year, driven by secular growth among segments; domestic CD ratio stood at ~72%, up 404 bps YoY.
- Despite a 3.2% expansion in LDRs, NIM traction was slower, as corporate loan growth was also driven by WC loans, which are reasonably priced.
- Corporate book saw traction, up 13% YoY. SBIN had earlier guided for double-digit credit growth in corporate segments and maintains the same for 4Q.
- Bank aims to strengthen its liability franchise by increasing the share of CA and digital channels to enhance customer acquisition.
- Unsecured personal loans: bank was hoping to achieve double-digit growth in personal loans (Xpress credit); however, some customers from these segments have transitioned to gold loans due to sharply growing metal prices and the rate differential between gold loans and personal loans.
- Gold loans have a modest LTV ratio: ~54.89% for agri gold loans and 51% for personal gold loans. Agri gold loans stood at INR1.44t and personal gold loans at INR862b.
- SBIN revised its credit growth guidance for 4Q to 13-15% from 12-14% earlier.
- MSME – SBIN is a large player with a ~15-16% market share and expects this traction to continue; this aligns with the positive developments from the government on account of trade deals and budget announcements.
- SBIN actively finances data centers and participates in most projects where they are being developed; it expects traction in green energy, having reached INR 1tn in terms of portfolio.

- Out of total book,~50% of the total loan book consists of MCLR-linked and fixed-rate loans, with the latter pertaining to EBLR and other benchmarks. Overall, 45-48% of the book is linked to floating rates.
- Pipeline stood at INR7.86t, of which INR4.4t has been sanctioned but not disbursed. SBIN expects the pipeline to be supported by M&A financing and lending to REITs, as these will offer better yields and support margins.

Yield, cost, and margins

- Domestic NIMs stood at 3.12%. NIM guidance for FY26 is +3% (remains unchanged) and long-term view also remains the same.
- Cost of funds: The focus is expected to remain on retail deposits and less on wholesale deposits. It expects CoF to remain around current levels in 4Q. SBIN would wait for credit growth to play out before providing further guidance. It maintains capital buffers and adequate liquidity to support credit growth.
- SBI Life offers PMJJBY as micro insurance distributed through SBIN, where the bank holds a 47% market share. Cross-sell income grew sharply on account of trail income from mutual funds and selling of life insurance policies on account of GST rationalization.
- Labor code Impact: Gratuity impact was ~INR0.16b.
- Bank aims to maintain cost to income at ~50% levels.
- Interest on IT refund stood at INR7.69b vs. INR3.72b in previous quarter.

Asset quality

- GNPA improved to 1.57% (down 15bp YoY), and net NPA improved by 14 basis points, reaching the lowest levels in the last two decades.
- SBIN has made proactive provisions on accounts basis; not specifically built for ECL.
- AUCA pool: SME at INR340b, agriculture at INR70b, retail at INR70b, and corporate at INR1.01t.

Miscellaneous

- CRAR improved by 101 basis points YoY to stand at 14.02%.
- Profitability metrics remain strong, with ROA above 1% and ROE at 20.68%.
- Digital transformation remains a continuous journey, with YONO users reaching 9.65 crore as of now. Subsidiaries delivered consistent performance with expansion in digital channels.
- Overseas branch expansion: the bank has wholesale banking branches across overseas markets (New York, Chicago, and LA) and retail branches in California – there might be some potential in building retail business -doesn't aim to open branches but deepen its global YONO market.
- Participation in Bond market: this is largely influenced by credit growth - Partial credit enhancement will enable lower rated corporate to explore bond markets.

Guidance-related

- SBIN revised its credit growth guidance for 4Q to 13-15% from 12-14% earlier.
- Domestic NIMs stood at 3.12%. NIM guidance for FY26 is +3% (remains unchanged) and long-term view also remains the same.
- Bank aims to maintain cost to income at ~50% levels.

Story in charts

Exhibit 1: Loans grew 15.6% YoY; deposits rose 9% YoY

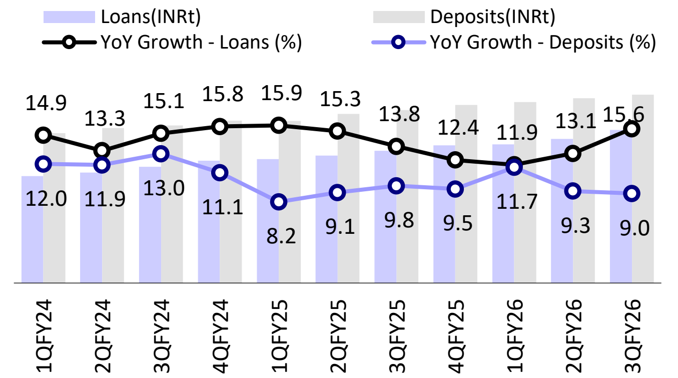


Exhibit 2: Retail loans rose ~15% YoY/4.4% QoQ

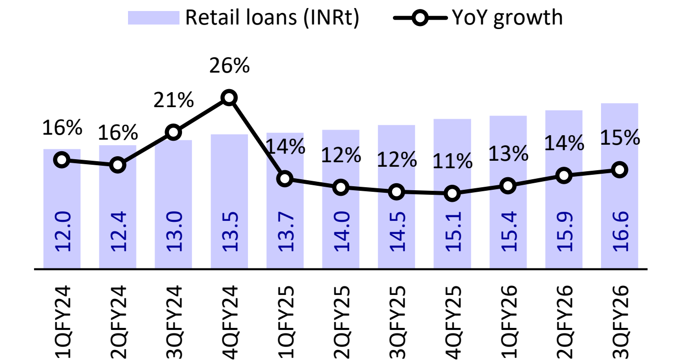


Exhibit 3: CASA ratio moderated to 39.1% in 3QFY26

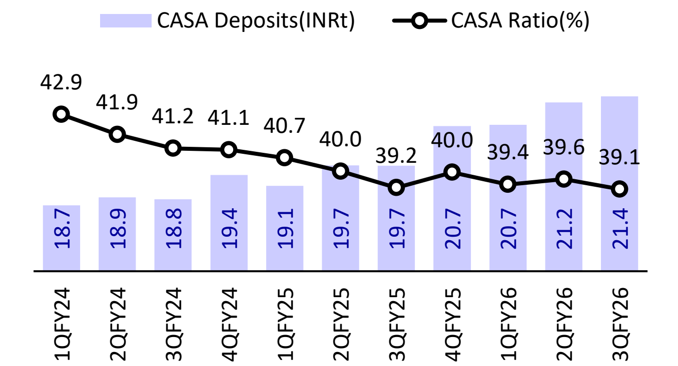


Exhibit 4: Global NIM improved 2bp QoQ to 2.99%

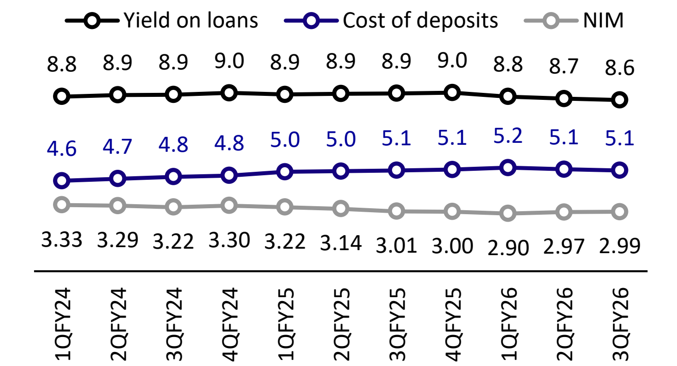


Exhibit 5: C/I ratio moderated to 48.3%; cost/asset stood at 1.78%

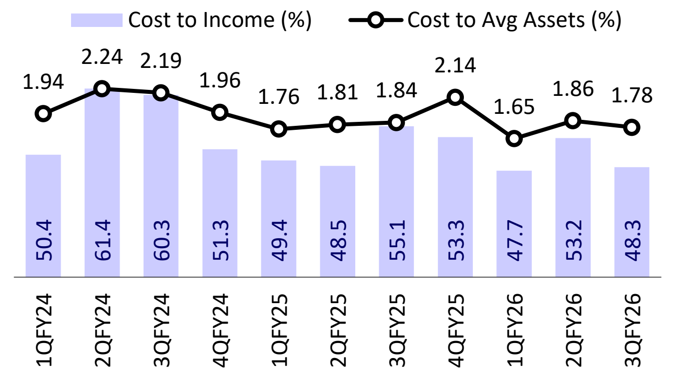


Exhibit 6: Global CD ratio increased to 81.2% in 3QFY26

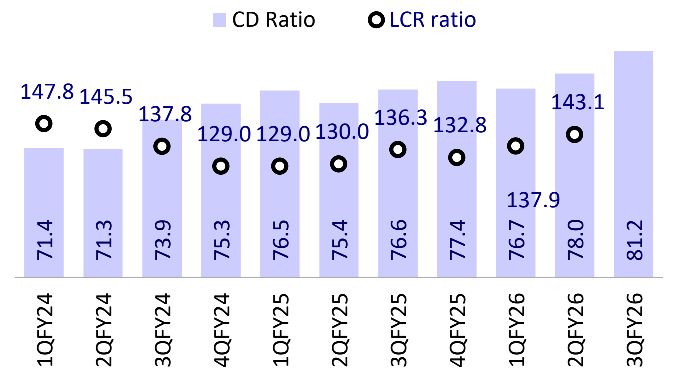
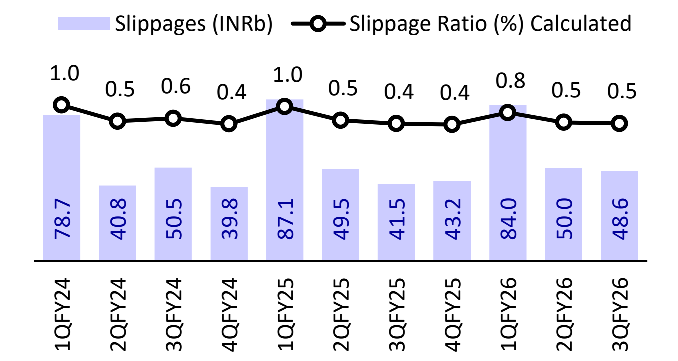
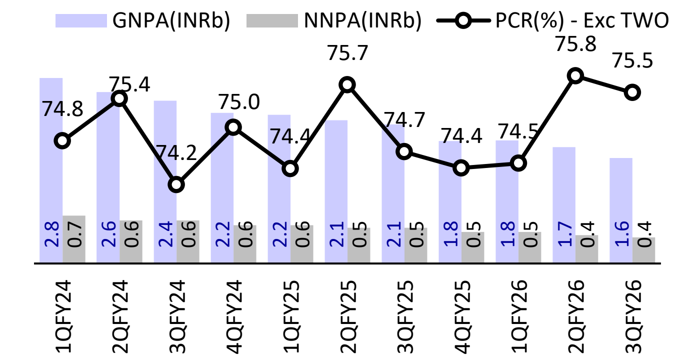


Exhibit 7: Total slippages moderated to INR48.6b in 3QFY26



Source: MOFSL, Company

Exhibit 8: GNPA/NNPA ratios improved 16bp/3bp QoQ



Source: MOFSL, Company

Subsidiaries performance and consolidated earnings snapshot

Exhibit 9: SBI Life: PAT stood at INR5.8b

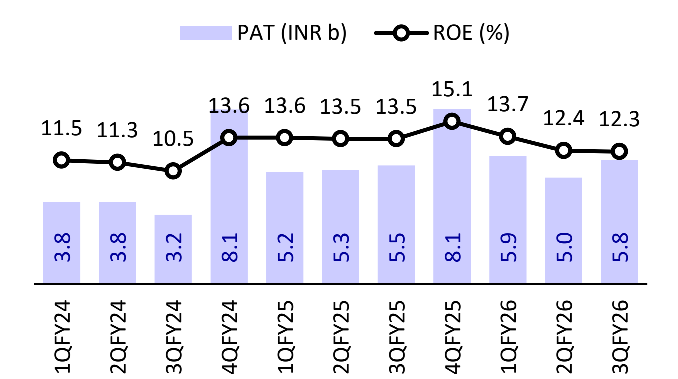


Exhibit 10: SBI Life: GWP grew 21.8% YoY to INR304b

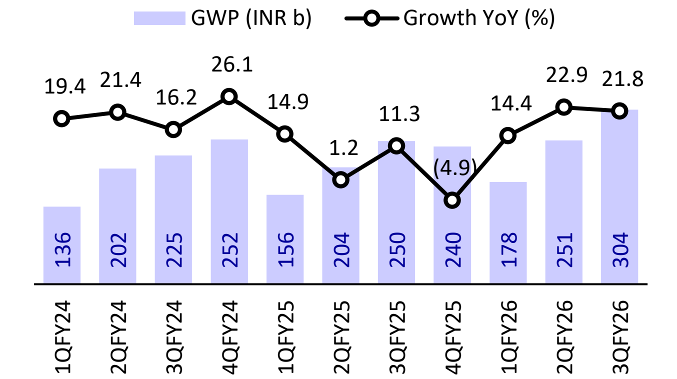


Exhibit 11: SBICARD: PAT grew 45% YoY; RoE at 14.2%

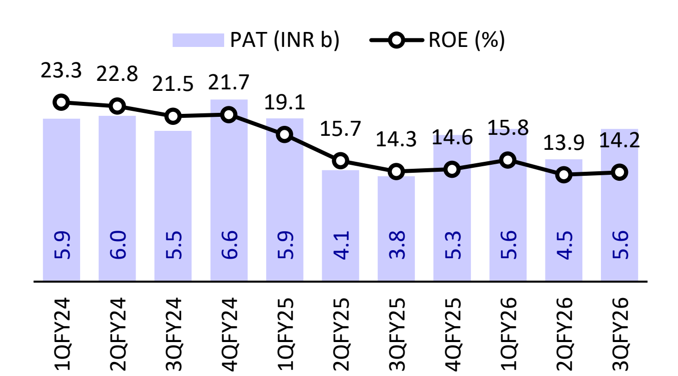


Exhibit 12: SBICARD: Market share in CIF stood at 19%

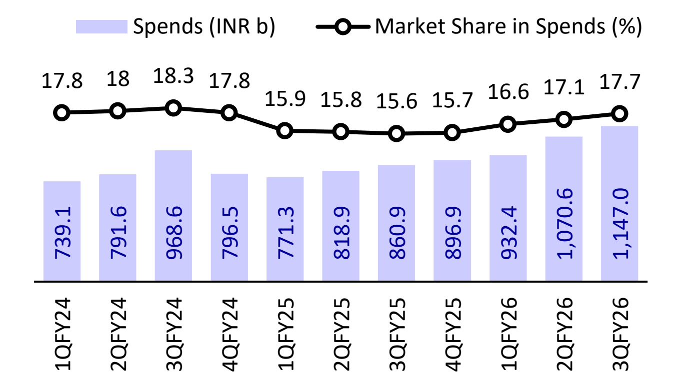


Exhibit 13: SBI MF: PAT grew 52% YoY to INR8.3b; RoE at 41.5%

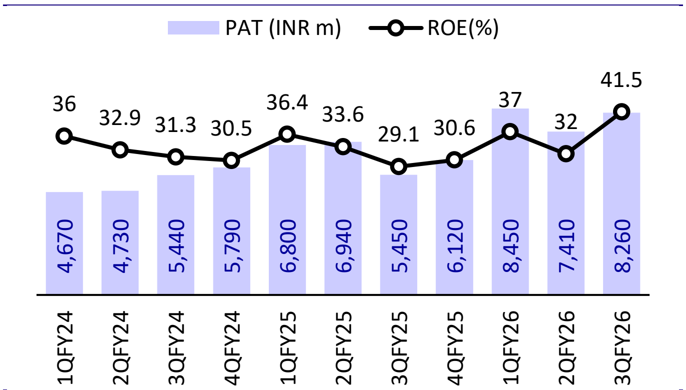


Exhibit 14: SBI General: GWP grew 21.3% YoY to INR35.2b

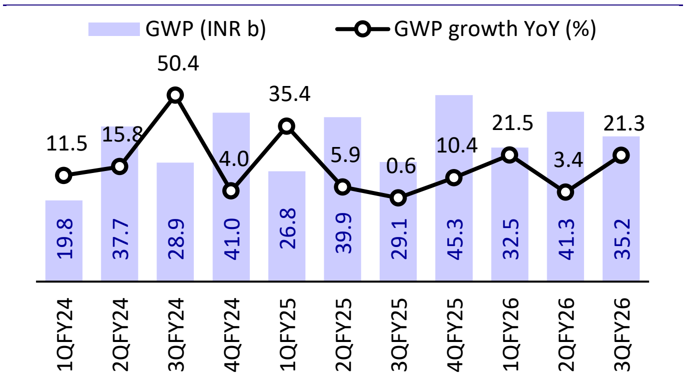
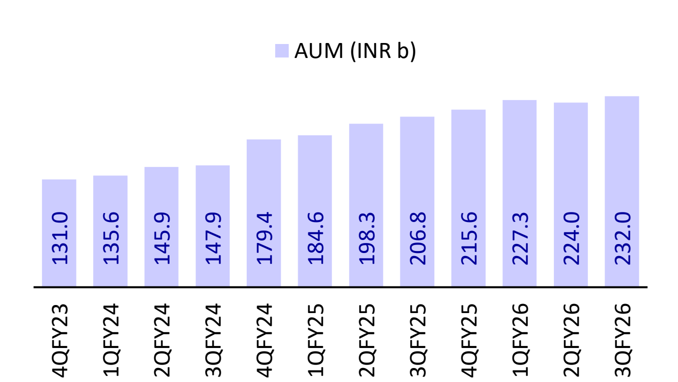


Exhibit 15: SBI General: AUM stood at INR232b (12% YoY)



Source: MOFSL, Company

Exhibit 16: SBI: Consolidated earnings snapshot

	3QFY25	2QFY26	3QFY26	YoY (%)	QoQ (%)
Standalone bank	168.9	201.6	210.3	24.5	4.3
SBI Life	5.5	5.0	5.8	4.7	16.6
SBI Funds Management	5.5	7.4	8.3	51.6	11.5
SBI Cards	3.8	4.5	5.6	45.2	24.9
SBI General	0.9	2.3	1.0	12.2	(56.8)
SBI Caps	2.3	6.4	2.9	29.6	(54.1)
Total	**186.9**	**227.1**	**233.8**	**25.1**	**2.9**

Source: MOFSL, Company

Valuation and view: Reiterate BUY with a TP of INR1,300

SBIN reported a strong all-round performance, led by robust business growth, margin expansion and healthy asset quality. NIM expanded 2bp QoQ to 2.99% and domestic NIMs stood at 3.12%. SBIN expects NIM at 3%+ in FY26 and in the long term. PAT was driven by fee-based income. C/I ratio is expected to remain around ~50%. Credit growth was healthy at 15.6% YoY, while a robust credit pipeline is expected to support a healthy outlook in FY26. Management raised FY26 credit growth guidance to 13-15% (vs. 12-14% earlier). Asset quality improved further, with slippages moderating and credit cost staying benign at 29bp. The bank sounded confident about the overall credit environment. **We increase our earnings estimates by 3%/4.3% for FY27/28E and estimate FY27E RoA/RoE at 1.1%/15.9%. Reiterate BUY with a revised TP of INR1,300 (1.4x FY28E ABV + INR354 for subs).**

Exhibit 17: Change in our earnings estimates

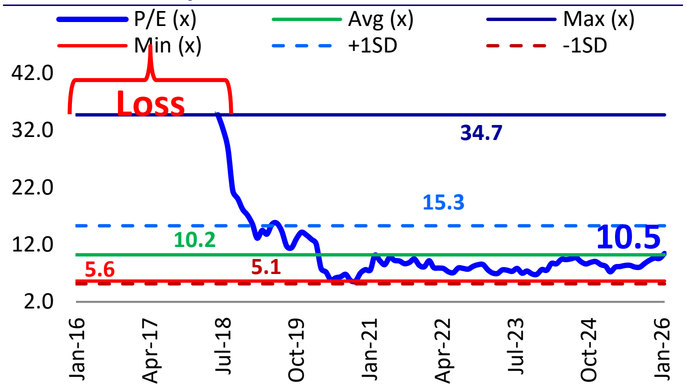
INR B	Old Estimates			Revised Estimates			Change (%)/bps		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest Income	1,756.8	2,022.2	2,300.6	1,766.8	2,044.0	2,336.2	0.6	1.1	1.5
Other Income	700.1	714.1	778.4	715.5	722.7	794.9	2.2	1.2	2.1
Total Income	**2,456.9**	**2,736.3**	**3,079.0**	**2,482.3**	**2,766.6**	**3,131.1**	**1.0**	**1.1**	**1.7**
Operating Expenses	1,260.8	1,383.5	1,531.7	1,251.2	1,374.4	1,522.4	-0.8	-0.7	-0.6
Operating Profits	**1,196.1**	**1,352.9**	**1,547.3**	**1,231.2**	**1,392.2**	**1,608.7**	**2.9**	**2.9**	**4.0**
Provisions	210.7	236.8	289.3	191.9	242.6	296.0	-8.9	2.5	2.3
Exceptional Item	45.9	NA	NA	45.9	NA	NA			
PBT	**1,031.3**	**1,116.1**	**1,258.0**	**1,085.2**	**1,149.6**	**1,312.7**	**5.2**	**3.0**	**4.3**
Tax	256.8	282.4	318.3	270.2	290.9	332.1	5.2	3.0	4.3
PAT	**774.5**	**833.7**	**939.7**	**815.0**	**858.8**	**980.6**	**5.2**	**3.0**	**4.3**
Adj. PAT	**740.6**	**833.7**	**939.7**	**781.1**	**858.8**	**980.6**	**5.5**	**3.0**	**4.3**
Loans (INRt)	46.9	52.7	59.4	47.5	54.0	60.8	1.4	2.3	2.3
Deposits (INRt)	59.4	65.7	72.7	59.4	65.7	72.7	0.0	0.0	0.0
Margins (%)	2.8	2.9	3.0	2.8	2.9	3.0	0	-1	-1
Credit Cost (%)	0.4	0.4	0.5	0.4	0.4	0.5	-5	0	0
RoA (%)	**1.11**	**1.08**	**1.10**	**1.16**	**1.10**	**1.14**	**5**	**2**	**3**
RoE (%)	**17.0**	**15.6**	**15.5**	**17.8**	**15.9**	**16.0**	**81**	**31**	**45**
Standalone ABV	518.5	591.5	674.3	523.4	598.2	685.5	1.0	1.1	1.7
Consol BV	610.6	714.4	836.0	615.1	721.8	847.9	0.7	1.0	1.4

Source: Company, MOFSL

Exhibit 18: Our SoTP-based TP

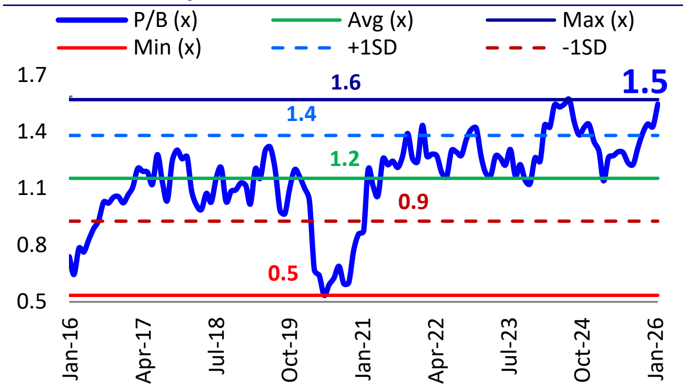
Name	Stake (%)	Value (INRb)	Fair Value per Share	% of total value	Rationale
SBI Bank	**100**	**8,731**	**946**	**73**	**1.4x FY28E ABV**
Life insurance	55.4	1,694	184	14	2.4x FY28E EV
Cards	68.8	515	56	4	18x FY28E PAT
Asset management	61.9	847	92	7	30x FY28E PAT
General insurance	69.0	183	20	2	17x FY28E PAT
YES Bank	10.8	78	8	1	Based on CMP
Capital Market/DFHI/UTI MF/Others		765	83	6	
Total Value of Subs		**4,082**	**442**	**34**	
Less: 20% holding disc		816	88	7	
Value of Subs (Post Holding Disc)		**3,265**	**354**	**27**	
Target Price		**11,997**	**1,300**		

Exhibit 19: One-year forward P/E



Source: MOFSL, Company

Exhibit 20: One-year forward P/B



Source: MOFSL, Company

Exhibit 21: DuPont analysis

Y/E MARCH	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.32	7.10	7.20	6.97	6.97	7.03
Interest Expense	3.57	4.36	4.60	4.46	4.35	4.33
Net Interest Income	**2.76**	**2.73**	**2.60**	**2.51**	**2.62**	**2.70**
Fee income	0.72	0.68	0.80	0.84	0.73	0.71
Trading and others	-0.03	0.20	0.16	0.18	0.19	0.21
Non-Interest income	**0.70**	**0.88**	**0.96**	**1.02**	**0.93**	**0.92**
Total Income	**3.45**	**3.62**	**3.56**	**3.52**	**3.55**	**3.62**
Operating Expenses	**1.86**	**2.13**	**1.84**	**1.78**	**1.76**	**1.76**
Employee cost	1.09	1.34	1.00	0.97	0.96	0.96
Others	0.77	0.80	0.84	0.81	0.80	0.81
Operating Profit	**1.59**	**1.48**	**1.72**	**1.75**	**1.78**	**1.86**
Core Operating Profit	1.62	1.28	1.56	1.57	1.59	1.65
Provisions	0.31	0.08	0.24	0.27	0.31	0.34
Exceptional item				0.07		
PBT	**1.28**	**1.40**	**1.48**	**1.54**	**1.47**	**1.52**
Tax	0.32	0.35	0.38	0.38	0.37	0.38
RoA	**0.96**	**1.04**	**1.10**	**1.16**	**1.10**	**1.14**
Leverage (x)	18.9	18.0	16.8	15.3	14.5	14.1
RoE	**18.1**	**18.8**	**18.6**	**17.8**	**15.9**	**16.0**

Source: Company, MOFSL

Financials and valuations

Income Statement						(INRb)
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Interest Income	3,321.0	4,151.3	4,624.9	4,908.1	5,438.1	6,073.3
Interest Expense	1,872.6	2,552.5	2,955.2	3,141.3	3,394.1	3,737.1
Net Interest Income	**1,448.4**	**1,598.8**	**1,669.7**	**1,766.8**	**2,044.0**	**2,336.2**
- Growth (%)	20.0	10.4	4.4	5.8	15.7	14.3
Non-Interest Income	**366.2**	**516.8**	**616.8**	**715.5**	**722.7**	**794.9**
Total Income	**1,814.6**	**2,115.6**	**2,286.5**	**2,482.3**	**2,766.6**	**3,131.1**
- Growth (%)	12.5	16.6	8.1	8.6	11.5	13.2
Operating Expenses	977.4	1,248.6	1,180.7	1,251.2	1,374.4	1,522.4
Pre-Provision Profits	**837.1**	**867.0**	**1,105.8**	**1,231.2**	**1,392.2**	**1,608.7**
- Growth (%)	23.3	3.6	27.5	11.3	13.1	15.6
Core Provision Profits	**850.7**	**748.6**	**1,001.9**	**1,106.4**	**1,242.5**	**1,429.1**
- Growth (%)	31.6	-12.0	33.8	10.4	12.3	15.0
Provisions (excl tax)	165.1	49.1	153.1	191.9	242.6	296.0
Exceptional Items (Exp)	NA	0.0	NA	45.9	NA	NA
PBT	**672.1**	**817.8**	**952.7**	**1,085.2**	**1,149.6**	**1,312.7**
Tax	169.7	207.1	243.7	270.2	290.9	332.1
Tax Rate (%)	25.3	25.3	25.6	24.9	25.3	25.3
PAT	**502.3**	**610.8**	**709.0**	**815.0**	**858.8**	**980.6**
- Growth (%)	58.6	21.6	16.1	14.9	5.4	14.2
Adj. PAT	**502**	**611**	**709**	**781.1**	**858.8**	**980.6**
- Growth (%)	*58.6*	21.6	16.1	10.2	9.9	14.2
Equity Dividend (Incl tax)	**100.8**	**122.3**	**141.9**	**163.4**	**166.2**	**166.2**
Cons. PAT post MI	**556.5**	**670.9**	**775.6**	**908.2**	**989.3**	**1,163.3**
- Growth (%)	57.3	20.6	15.6	17.1	8.9	17.6

Balance Sheet						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Share Capital	9	9	9	9	9	9
Reserves & Surplus	3,267	3,764	4,403	5,307	6,000	6,814
Net Worth	**3,276**	**3,772**	**4,412**	**5,316**	**6,009**	**6,823**
Deposits	**44,238**	**49,161**	**53,822**	**59,419**	**65,658**	**72,684**
- Growth (%)	9.2	11.1	9.5	10.4	10.5	10.7
of which CASA Dep	**18,874**	**19,614**	**20,839**	**23,174**	**26,066**	**29,582**
- Growth (%)	4.7	3.9	6.2	11.2	12.5	13.5
Borrowings	4,931	5,976	5,636	6,301	7,012	7,806
Other Liab. & Prov.	2,725	2,888	2,891	3,065	3,279	3,509
Total Liabilities	**55,170**	**61,797**	**66,761**	**74,101**	**81,958**	**90,821**
Current Assets	3,079	3,108	3,402	3,548	3,758	4,060
Investments	**15,704**	**16,713**	**16,906**	**17,920**	**19,067**	**20,592**
- Growth (%)	6.0	6.4	1.2	6.0	6.4	8.0
Loans	**31,993**	**37,040**	**41,633**	**47,545**	**53,964**	**60,817**
- Growth (%)	17.0	15.8	12.4	14.2	13.5	12.7
Fixed Assets	424	426	441	498	538	581
Other Assets	3,971	4,510	4,378	4,590	4,631	4,771
Total Assets	**55,170**	**61,797**	**66,761**	**74,101**	**81,958**	**90,821**

Asset Quality						
GNPA (INR b)	909	843	769	730	784	883
NNPA (INR b)	215	211	197	177	196	221
Slippages (INR m)	184	203	208	245	310	373
GNPA Ratio (%)	2.78	2.2	1.8	1.5	1.4	1.4
NNPA Ratio (%)	0.67	0.6	0.5	0.4	0.4	0.4
Slippage Ratio (%)	0.6	0.6	0.5	0.6	0.6	0.7
Credit Cost (%)	0.6	0.1	0.4	0.4	0.4	0.5
PCR (Excl Tech. W/O)	76.2	74.8	74.2	75.8	75.0	75.0

E: MOFSL Estimates

Financials and valuations

Ratios						
Y/E March	**FY23**	**FY24**	**FY25**	**FY26E**	**FY27E**	**FY28E**
Yield and Cost Ratios (%)						
Avg. Yield-Earning Assets	**7.2**	**8.1**	**8.1**	**7.8**	**7.7**	**7.7**
Avg. Yield on loans	7.5	8.4	8.4	8.0	8.0	8.0
Avg. Yield on Investments	6.4	6.8	7.0	6.9	6.8	6.7
Avg. Cost-Int. Bear. Liab.	**4.0**	**4.9**	**5.2**	**5.0**	**4.9**	**4.9**
Avg. Cost of Deposits	3.8	4.7	5.0	4.8	4.7	4.7
Interest Spread	**3.2**	**3.2**	**2.9**	**2.8**	**2.8**	**2.9**
Net Interest Margin	**3.2**	**3.1**	**2.9**	**2.8**	**2.9**	**3.0**
Capitalization Ratios (%)						
CAR	14.7	14.3	14.3	14.8	14.6	14.5
Tier I	12.1	11.9	12.1	12.7	12.7	12.8
-CET-1	10.3	10.4	10.8	11.9	11.9	12.0
Tier II	2.6	2.4	2.2	2.1	1.9	1.7
Business Ratios (%)						
Loans/Deposit Ratio	72.3	75.3	77.4	80.0	82.2	83.7
CASA Ratio	42.7	39.9	38.7	39.0	39.7	40.7
Cost/Assets	1.8	2.0	1.8	1.7	1.7	1.7
Cost/Total Income	53.9	59.0	51.6	50.4	49.7	48.6
Cost/Core Income	53.5	62.5	54.1	53.1	52.5	51.6
Int. Expense./Int. Income	56.4	61.5	63.9	64.0	62.4	61.5
Fee Income/Total Income	20.9	18.8	22.4	23.8	20.7	19.7
Non Int. Inc./Total Income	20.2	24.4	27.0	28.8	26.1	25.4
Empl. Cost/Total Expense	58.6	62.7	54.5	54.5	54.6	54.2
Efficiency Ratios (INRm)						
Employee per branch (in nos)	10.4	10.2	10.2	10.0	9.7	9.5
Staff cost per employee	2.4	3.4	2.7	2.8	3.0	3.3
CASA per branch	842.4	870.1	908.5	962.2	1,030.8	1,114.1
Deposits per branch	1,974.5	2,180.9	2,346.5	2,467.2	2,596.4	2,737.4
Business per Employee	323.2	371.1	404.1	443.4	485.8	531.4
Net profit per Employee	21.3	26.3	30.0	33.8	34.9	39.0

Profitability Ratios and Valuation						
RoE	18.1	18.8	18.6	17.8	15.9	16.0
RoA	1.0	1.0	1.1	1.2	1.1	1.1
RoRWA	1.7	1.8	1.8	1.8	1.6	1.6
Consolidated RoE	16.2	16.7	16.6	17.0	16.2	16.3
Consolidated RoA	1.0	1.1	1.1	1.2	1.1	1.2
Book Value (INR)	350	406	477	560	635	723
- Growth (%)	16.9	15.9	17.7	17.2	13.4	13.9
Price-BV (x)	**2.1**	**1.8**	**1.5**	**1.3**	**1.2**	**1.0**
Consol BV (INR)	385	448	529	615	722	848
- Growth (%)	17.4	16.3	18.1	16.3	17.3	17.5
Price-Consol BV (x)	**2.8**	**2.4**	**2.0**	**1.7**	**1.5**	**1.3**
Adjusted BV (INR)	311	365.4	437.2	523.4	598.2	685.5
Price-ABV (x)	**2.4**	**2.0**	**1.7**	**1.4**	**1.2**	**1.1**
EPS (INR)	56.3	68.4	79.4	89.8	93.0	106.2
- Growth (%)	58.6	21.6	16.1	13.0	3.6	14.2
Price-Earnings (x)	**13.1**	**10.8**	**9.3**	**8.2**	**7.9**	**7.0**
Consol EPS (INR)	62.4	75.2	86.9	100.1	107.2	126.0
- Growth (%)	57.3	20.6	15.6	15.1	7.1	17.6
Price-Consol EPS (x)	**17.1**	**14.2**	**12.3**	**10.7**	**9.9**	**8.5**
Dividend Per Share (INR)	11.3	13.7	15.9	17.7	18.0	18.0
Dividend Yield (%)	**1.1**	**1.3**	**1.5**	**1.7**	**1.7**	**1.7**

E: MOFSL Estimates

N O T E S

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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