4 November 2025
2QFY26 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)	8839.2 / 99.7
52-Week Range (INR)	959 / 680
1, 6, 12 Rel. Per (%)	8/15/9
12M Avg Val (INR M)	9388

Financials & Valuations (INR b)

Y/E March	FY25	FY26E	FY27E
NII	1,670	1,747	2,004
OP	1,106	1,190	1,338
NP	709	774	828
NIM (%)	2.9	2.8	2.9
EPS (INR)	79.4	85.3	89.7
EPS Gr. (%)	16.1	7.3	5.2
ABV (INR)	437	518	590
Cons. BV (INR)	529	611	714
Ratios			
RoA (%)	1.1	1.1	1.1
RoE (%)	18.6	16.9	15.5
Valuations			
P/BV (x) (Cons.)	1.8	1.6	1.3
P/ABV (x)*	1.6	1.4	1.2
P/E (x)	11.0	10.0	9.2
P/E (x)*	9.0	8.4	7.9

*Adjusted for subsidiaries

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	55.0	56.9	56.9
DII	27.6	25.5	23.9
FII	10.3	10.1	11.6
Others	7.1	7.5	7.6

FII includes depository receipts

CMP: INR954 TP: INR1,075 (+13%) Buy

Steady quarter; NII growth surprises positively

Margins expand 7bp QoQ to 2.97%

- State Bank of India (SBIN) reported 2QFY26 PAT of INR201.6b (10% YoY growth, 21% beat), supported by an exceptional gain of INR45.9b from the divestment of 13.18% of its shareholding in Yes Bank. Adj. PAT stood at INR167b (in-line; down 9% YoY/13% QoQ).
- NII grew 3.3% YoY/4.7% QoQ to INR429.8b (6% beat). NIM stood at 2.97% (7bp QoQ rise), with domestic NIMs improving 7bp QoQ to 3.09%.
- Loan book grew 13% YoY/4% QoQ, while deposits grew 9.3% YoY/2.2% QoQ. CASA ratio stood at 39.6%.
- Slippages moderated to INR49.98b (vs INR84b in 1QFY26). GNPA/NNPA ratio improved 10bp/5bp QoQ to 1.73%/0.42%. PCR increased to 75.8%.
- **We raise our adj. earnings by 5.8%/3.1% for FY26/27E and estimate FY27E RoA/RoE at 1.1%/15.5%. Reiterate BUY with a TP of INR1,075 (1.4x FY27E ABV + INR242 for subs).**

Advances growth healthy; asset quality improves further

- SBIN reported 2QFY26 PAT of INR201.6b (10% YoY growth, 21% beat), supported by stake sale gains in Yes Bank and robust NII growth. Adj. PAT stood at INR167.7b (in-line; down 9% YoY/13% QoQ).
- NII grew 3.3% YoY/4.7% QoQ to INR429.8b (6% beat). NIM stood at 2.97% (7bp QoQ gain). SBIN expects FY26 domestic NIMs to be maintained at >3%.
- Other income stood flat YoY/declined 11.6% QoQ to INR153b (in-line) as treasury gains (excluding stake sale) stood at INR28.8b vs INR63.3b in 1QFY26. Core fee income, however, grew at a robust 25.4% YoY.
- Opex grew 12.3% YoY/11.2% QoQ to INR309.9b (6% higher than MOFSLe), led by GST, software, and training expenses. PPoP declined 7% YoY/declined 11% QoQ to INR273b (in-line).
- Advances grew healthy at 13% YoY/4% QoQ. Of this, retail grew 14% YoY/3.5% QoQ, agri grew 5.7% QoQ, and SME grew 19% YoY/2.7% QoQ. Corporate growth was 7% YoY/3% QoQ. Xpress credit grew 1.6% QoQ; the bank expects the segment to improve going forward.
- Provisions increased 20% YoY (20% higher than our estimate) to INR54b. Deposits grew 9.3% YoY/2.2% QoQ. CASA ratio stood at 39.6%. CD ratio increased to 78% vs 76.7% in 1QFY26.
- Slippages moderated to INR49.98b (slippage ratio at 0.45%). GNPA/NNPA ratio improved 10bp/5bp QoQ to 1.73%/0.42%, while PCR ratio increased to 75.8%. Credit cost moderated to 0.39%, while SMA book stood at 9bp of loans (12bp in 1QFY26).
- **Subsidiaries:** SBICARD clocked a PAT of INR4.5b (rising 10% YoY/declining 20% QoQ). SBILIFE's PAT declined 6.4% YoY (down 17% QoQ) to INR4.95b. PAT of the AMC business grew 7% YoY/declined 12% QoQ to INR7.4b.

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Highlights from the management commentary

- SBIN reiterates its domestic NIM guidance of over 3%. RoA would be 1.04% excluding stake sale gains.
- The bank has guided for loan growth of ~12-14%, led by growth across its business segments.
- The extraordinary gain from the Yes Bank stake sale was about INR45b gross of tax and INR33.86b net of tax.
- GST on expenses stood at INR10.8b in 2QFY26 vs INR6.62b in 2QFY25.
- The bank incurred training expenses of ~INR5.5b, as many of the new recruits are individuals preparing for examinations. The bank conducted extensive training programs to prepare them for various assignments.

Valuation and view

SBIN reported a steady quarter, led by robust NII, resilient margins, and one-off gains from the Yes Bank stake sale. NIM expanded 7bp QoQ to 2.97%, and management expects a further recovery in 3Q and 4Q, supported by improved liquidity from CRR cuts. Opex was higher due to GST and training expenses, while robust revenue growth resulted in in-line PPoP. Credit growth was healthy at 13% YoY, while a robust credit pipeline is expected to support a healthy outlook in FY26. Management guided FY26E loan growth at 12-14%. Asset quality also saw an improvement, with slippages improving and credit cost remaining benign at 39bp. **We raise our adj. earnings by 5.8%/3.1% for FY26/27E and estimate FY27E RoA/RoE at 1.1%/15.5%. Reiterate BUY with a TP of INR1,075 (1.4x FY27E ABV + INR242 for subs).**

Quarterly performance (INR b)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	V/s
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Est
Net Interest Income	**411.3**	**416.2**	**414.5**	**427.7**	**410.7**	**429.8**	**445.4**	**461.5**	**1,669.7**	**1,747.4**	**405.8**	**6%**
% Change (YoY)	5.7	5.4	4.1	2.7	-0.1	3.3	7.5	7.9	4.4	4.7	-2.5	
Other Income	111.6	152.7	110.4	242.1	173.5	153.3	161.7	214.7	616.8	703.2	155.2	-1%
Total Income	**522.9**	**568.9**	**524.9**	**669.8**	**584.2**	**583.1**	**607.2**	**676.2**	**2,286.5**	**2,450.6**	**560.9**	**4%**
Operating Expenses	258.4	276.0	289.4	357.0	278.7	310.0	314.4	357.7	1,180.7	1,260.8	291.5	6%
Operating Profit	**264.5**	**292.9**	**235.5**	**312.9**	**305.4**	**273.1**	**292.8**	**318.5**	**1,105.8**	**1,189.8**	**269.4**	**1%**
% Change (YoY)	4.6	50.9	15.8	8.8	15.5	-6.8	24.3	1.8	27.5	7.6	-8.0	
Provisions	34.5	45.1	9.1	64.4	47.6	54.0	51.9	51.5	153.1	205.0	44.9	20%
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**	**240.9**	**266.9**	**952.7**	**1,030.7**	**224.5**	**18%**
Tax Provisions	59.6	64.6	57.5	62.0	66.2	63.4	60.2	66.7	243.7	256.7	57.3	11%
Net Profit	**170.4**	**183.3**	**168.9**	**186.4**	**191.6**	**201.6**	**180.7**	**200.2**	**709.0**	**774.1**	**167.3**	**21%**
% Change (YoY)	0.9	27.9	84.3	-9.9	12.5	10.0	7.0	7.4	16.1	9.2	-8.8	
Adj. Net profit	170.4	183.3	168.9	186.4	191.6	167.7	180.7	200.2	664.6	740.2	167.3	**0%**
Operating Parameters												
Deposits (INR t)	49.0	51.2	52.3	53.8	54.7	55.9	57.6	59.4	53.8	59.4	55.8	0.2%
Loans (INR t)	37.5	38.6	40.0	41.6	42.0	43.6	45.0	46.6	41.6	46.6	43.0	1.4%
Deposit Growth (%)	8.2	9.1	9.8	9.5	11.7	9.3	10.1	10.3	9.5	10.3	9.1	
Loan Growth (%)	15.9	15.3	13.8	12.4	11.9	13.1	12.4	12.0	12.4	12.0	11.6	
Asset Quality												
Gross NPA (%)	2.2	2.1	2.1	1.8	1.8	1.7	1.7	1.6	1.8	1.6	1.8	
Net NPA (%)	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.5	0.4	0.5	
PCR (%)	74.4	75.7	74.7	74.4	74.5	75.8	75.4	75.0	74.2	75.0	74.7	

E: MOFSL Estimates

Quarterly snapshot

INR b	FY25				FY25		Change (%)	
Profit and Loss	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY**	**QoQ**
Interest Income	1,115.3	1,138.7	1,174.3	1,196.7	1,180.0	1,196.5	5	1
Interest Expenses	704.0	722.5	759.8	768.9	769.2	766.7	6	0
Net Interest Income	**411.3**	**416.2**	**414.5**	**427.7**	**410.7**	**429.8**	**3**	**5**
Other Income	111.6	152.7	110.4	242.1	173.5	153.3	0	-12
Trading profits	25.9	46.4	11.9	68.8	63.3	28.8	-38	-55
Fee Income	69.2	68.3	72.7	99.0	76.8	85.7	25	12
Total Income	**522.9**	**568.9**	**524.9**	**669.8**	**584.2**	**583.1**	**2**	**0**
Operating Expenses	**258.4**	**276.0**	**289.4**	**357.0**	**278.7**	**310.0**	**12**	**11**
Employee	154.7	148.1	160.7	180.1	169.0	166.1	12	-2
Others	103.7	127.9	128.6	176.9	109.7	143.9	13	31
Operating Profits	**264.5**	**292.9**	**235.5**	**312.9**	**305.4**	**273.1**	**-7**	**-11**
Core Operating Profits	**238.6**	**246.5**	**223.6**	**244.1**	**242.2**	**244.3**	**-1**	**1**
Provisions	34.5	45.1	9.1	64.4	47.6	54.0	20	13
Exceptional item	0.0	0.0	0.0	0.0	0.0	45.9	NA	NA
PBT	230.0	247.9	226.4	248.4	257.9	265.0	7	3
Taxes	59.6	64.6	57.5	62.0	66.2	63.4	-2	-4
PAT	**170.4**	**183.3**	**168.9**	**186.4**	**191.6**	**201.6**	**10**	**5**
Balance Sheet (INR t)								
Loans	37.5	38.6	40.0	41.6	42.0	43.6	13	4
Deposits	49.0	51.2	52.3	53.8	54.7	55.9	9	2
CASA Deposits	19.1	19.7	19.7	20.7	20.7	21.2	8	3
-Savings	16.7	16.9	16.8	17.0	17.5	18.0	6	3
-Current	2.5	2.8	2.9	3.6	3.2	3.3	18	2
Loan mix (%)								
Retail	35.9	35.6	35.6	35.7	36.2	36.1	43	(14)
-Home	19.4	19.5	19.5	19.7	20.0	19.9	43	(8)
-Auto	3.1	3.0	3.1	3.0	3.0	2.9	(8)	(7)
-Xpress credit	9.1	8.7	8.5	8.3	8.2	8.0	(74)	(18)
Agri	8.1	8.2	8.3	8.3	8.2	8.3	11	14
SME	11.6	11.6	12.2	12.0	12.4	12.3	63	(14)
Corporate	29.9	29.5	28.9	29.4	28.3	28.0	(147)	(24)
International	14.5	15.0	15.0	14.7	14.9	15.3	31	39
Asset Quality (INR b)								
GNPA	842.3	833.7	843.6	768.8	780.4	762.4	-9	-2
NNPA	215.5	202.9	213.8	196.7	199.1	184.6	-9	-7
Slippages	87.1	49.5	41.5	43.2	84.0	50.0	1	-40
Asset Quality Ratios (%)	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**	**YoY(Bp)**	**QoQ(BS)**
GNPA	2.2	2.1	2.1	1.8	1.8	1.7	(40)	(10)
NNPA	0.6	0.5	0.5	0.5	0.5	0.4	(11)	(5)
PCR (Cal.)	74.4	75.7	74.7	74.4	74.5	75.8	13	130
PCR (inc TWO)	91.8	92.2	91.7	92.1	91.7	92.3	8	58
Slippage Ratio	1.0	0.5	0.4	0.4	0.8	0.5	(6)	(31)
Business Ratios (%)								
CASA (Reported)	40.7	40.0	39.2	40.0	39.4	39.6	(40)	27
Loan/Deposit	76.5	75.4	76.6	77.4	76.7	78.0	262	134
Fees to Total Income	13.2	12.0	13.8	14.8	13.1	14.7	269	156
Cost to Core Income	52.0	52.8	56.4	59.4	53.5	55.9	310	241
Tax Rate	25.9	26.0	25.4	25.0	25.7	23.9	(211)	(175)
Capitalisation Ratios (%)								
Tier I	11.8	11.3	10.9	12.1	12.5	12.7	135	22
- CET 1	10.3	10.0	9.5	10.8	11.1	11.5	152	37
CAR	13.9	13.8	13.8	14.3	14.6	14.6	86	(1)
RWA / Total Assets	53.2	54.0	53.9	54.7	53.0	52.8	(119)	(20)
LCR	129.0	130.0	136.3	132.8	137.9	143.8	NA	NA
Profitability Ratios (%)								
Yield on Advances	8.9	8.9	8.9	9.0	8.8	8.7	(25)	(10)
Yield on Investments	7.1	6.7	6.7	7.0	6.6	6.7	(1)	7
Yield On Funds	8.6	8.5	8.4	16.0	15.8	8.1	(39)	(765)
Cost of Deposits	5.0	5.0	5.1	5.1	5.2	5.1	10	(8)
Margins	3.2	3.1	3.0	3.0	2.9	3.0	(17)	7

Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Opening remarks

- India's macro-economic outlook remains cautious. Demand remains healthy and GST cut will revive consumption.
- RBI estimates GDP at 6.8% for FY26 and 6.6% for FY27.
- Demand for credit is expected to continue in 2HFY26 and systemic loan growth is expected at 11-12%.
- The bank shows a durable structural advantage, delivering growth with quality and resilient returns.
- NIMs expanded 7bp QoQ, driven by the repricing of deposits (better liability management).
- The bank has raised INR250b of equity capital in way of QIP by demand of INR1.1t in the current quarter. This is the largest QIP in India.
- CASA ratio stood at 36.9%. The bank's CASA market share is at 23%, with overall deposits market share above 22%.
- SBIN is positioned to grow higher than the industry and sustain its CASA deposits.
- The bank launched Project Saral on 31st Jul'25 to enhance future readiness and streamline retail operations.
- GNPA/NNPA ratio improved by 10bp/5bp QoQ to 1.73%/0.42%. PCR ratio increased to 75.8%.
- Capital expenditure will be related to power, renewable energy, commercial real estate, and partially iron and steel.
- LCR for the bank stood at 143.8%.
- Project Saral aims to simplify and centralize processes through AI-enabled digital tools while delivering best-in-class customer service.

Advances and deposits related

- The bank expects corporate credit growth of at least 10% in the next two quarters.
- It has an INR7t corporate pipeline, of which 50% is already sanctioned and the rest is in discussion.
- Liquidity remained surplus throughout the quarter, with higher levels observed in September. Interest on borrowings also declined.
- Interchange fees on debit card increased and spends rose too.
- The bank has guided for loan growth of ~12-14%, led by growth across segments.
- Home loan growth is expected at 15-16% YoY. SBIN has ~420-425 home loan centers to serve existing customers and acquire new ones.
- The bank aims to grow Xpress credit going forward. It is gradually transitioning from unsecured personal loan to secured gold loans. Gold loans are showing good improvement.
- Sanction and disbursement are high in Xpress credit. Some overlap exists in Xpress credit and gold loan customers.
- Deposit rates are stabilized now, with a further repricing expected only if another rate cut occurs.

- The bank launched a staff training campaign to encourage customers to fund newly opened accounts, resulting in 70-75% of such accounts being funded within 45 days and boosting savings balances.
- On the current account side, the bank has intensified focus on business accounts, tailored service offerings, and new transaction banking hubs, driving higher CASA balances and a 185 bp market share gain.
- Loan book composition: MCLR-linked – 29%, Repo-linked – 30%, Fixed-rate – 22%, T-Bill – 15%.

Yield, cost, and margins

- The bank reiterates its domestic NIM guidance of 3%.
- The c of borrowing and cost of deposits have declined. The bank has focused on daily average balances in CA and SA accounts.
- ~INR3.4b was income on IT refund.
- GST on expenses stood at INR10.8b in 2QFY26 vs INR6.62b in 2QFY25.
- If there is no rate cut further, NIM will see some pickup as full benefit of CRR will be observed going forward.
- NIM is expected to remain above 3% in 3Q and 4Q.

Asset quality

- Recoveries in written-off accounts were healthy, with AUCA recoveries at INR24b.
- The bank continues to guide for INR20b AUCA recoveries per quarter.
- On the retail side, 70% of collection happened automatically.
- The bank has made additional standard asset provisioning of INR7.5b due to extensions in commercial operation dates, with around INR2b of write-backs, resulting in a net INR5.5b provision.
- Recovery rate from the technically written-off portfolio is ~8% due to lower security values. The express credit portfolio shows no major stress, with GNPA ratios stable.

Other income and opex

- The bank has seen gains from the Yes Bank stake sale in P&L and will not use MTM on the residual portion.
- The extraordinary gain from the Yes Bank stake sale was about INR45b gross of tax and INR33.86b net of tax.
- The bank has incurred ~INR5.5b on training as most people who joined SBIN are people who are writing exams and so bank prepared them for various assignments through these trainings.
- The bank has launched Spark, not only providing online training but also building a skills inventory, with every training module available made available there.
- SBIN is extensively using AI for this, and is effectively conducting physical training.
- The bank has, for the first time, recruited ~1,500 people at once, who were new recruits. It saw less than 0.5% attrition.
- Other income includes a one-time profit of INR30.27b (net of adjustment as per Accounting Standard 23) on account of stake sale in Yes Bank in 2QFY26.
- RoA would be 1.04%, excluding stake sale gains.
- The pension provision for 1HFY26 was INR66.7b. For the quarter, it was INR35.25b.

Miscellaneous

- Impact on BS would be limited due to ECL and not significant, as a four-year roadmap will be given on this.
- 17 trade processing centres are present in India, with two trade processing units that are completely digital.
- The bank has directed regional managers across 730+ districts to target at least a 1% increase in the deposit market share, even in areas where it already holds over 60%, driving savings growth.
- Additionally, through Project Saral, the bank aims to reduce branch drudgery and enhance productivity by leveraging digitalization and its physical network, with key outcomes expected from Apr'26.
- The bank is focusing on multiple initiatives to boost the performance of its subsidiaries. SBI AMC and SBI General are potential candidates for listing, which the bank is actively evaluating.

Guidance-related

- Domestic NIMs are expected to remain above 3% in 3Q and 4Q.
- The bank continues to guide for INR20b AUCA recoveries per quarter.
- It has guided for loan growth of ~12-14%, led by growth across segments.
- NIMs are expected to remain above 3% through cycles.

Slippages improved sequentially; credit cost at 39bp

SMA book increased to 9bp vs 12bp in 1QFY26

- Total slippages (fresh + existing) moderated to INR49.98b. Recoveries/upgrades came in at INR67.9b, while write-offs stood at ~INR45b.
- GNPA/NNPA ratio improved 10bp/5bp QoQ to 1.73%/0.42%. PCR ratio increased to 75.8%.
- GNPAs in the Agri/Corporate/SME/Per segment stood at 8.2%/1.2%/3.3%/0.7%.

Exhibit 1: SMA 1/2 stood at 9bp of loans vs. 12bp in 1QFY26

INR b	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
SMA 1	21.8	20.72	12.39	26.62	118.91	21.28	22.87	29.28	17.69
SMA 2	17.84	20.55	20.62	19.74	18.4	74.24	10.46	20.97	19.92
Total	39.64	41.27	33.01	46.36	137.31	95.52	33.33	50.25	37.61

Source: Company, MOFSL

Advances rose 13% YoY/4% QoQ; loan book remains well-diversified

- The retail personal segment grew 14% YoY/3.5% QoQ, agri grew 5.7% QoQ, and SME grew 19% YoY/2.7% QoQ.
- Corporate growth was 7% YoY/3% QoQ. Xpress credit grew 1.6% QoQ.

Exhibit 2: Loan book remains well-diversified – Retail/Agri books up 3.5%/ 5.7% QoQ

INR b	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	YoY	QoQ
Retail personal	12,434	12,963	13,523	13,680	13,966	14,473	15,065	15,399	15,933	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%
Large corporate	9,777	10,241	11,382	11,386	11,572	11,763	12,406	12,034	12,393	7.1%	3.0%

Source: Company, MOFSL

Subsidiary performance

- SBICARD clocked a PAT of INR4.5b (up 10% YoY/down 20% QoQ). SBILIFE's PAT declined 6.4% YoY (down 17% QoQ) to INR4.95b. PAT of the AMC business grew 7% YoY/declined 12% QoQ to INR7.4b.

Story in charts

Exhibit 3: Loans grew 13.1% YoY; deposits rose 9.3% YoY

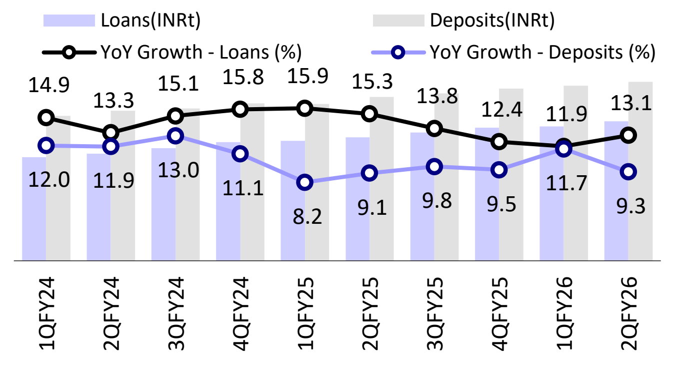


Exhibit 4: Retail loans rose ~14.1% YoY/3.5% QoQ

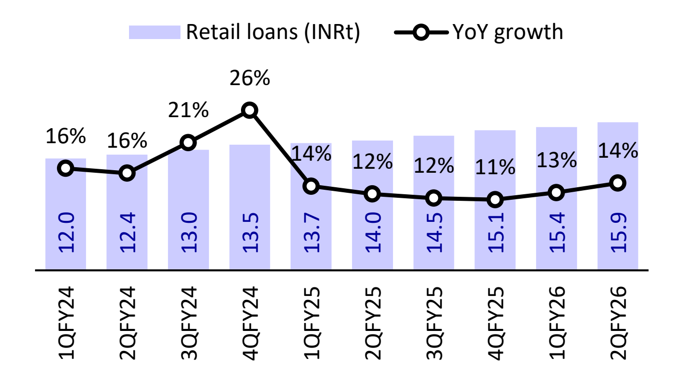


Exhibit 5: CASA ratio stood at 39.6% in 2QFY26

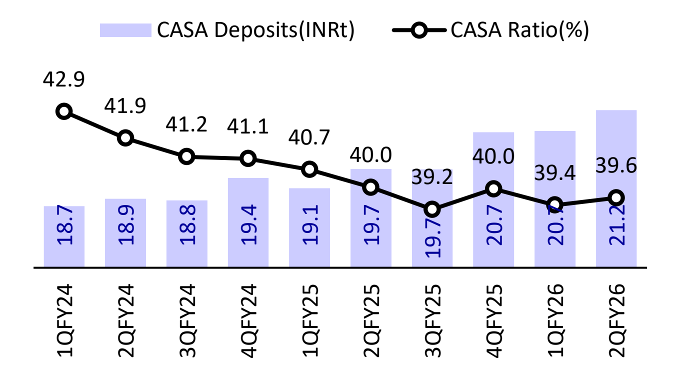


Exhibit 6: Global NIM expanded 7bp QoQ to 2.97%

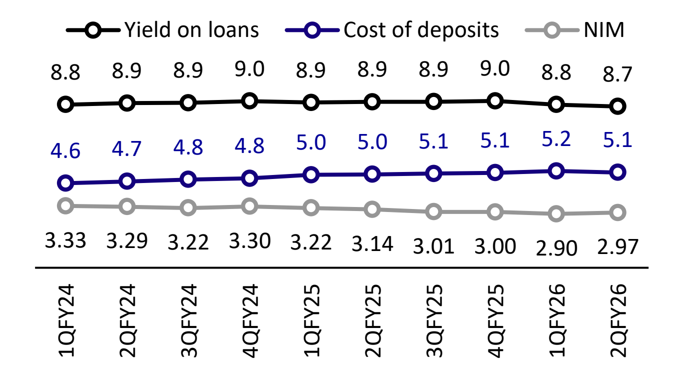


Exhibit 7: C/I ratio increased to 53%; cost/asset stood at 1.86%

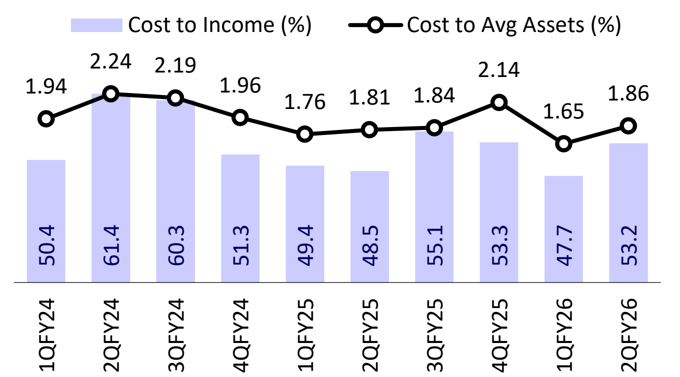


Exhibit 8: Global CD ratio increased to 78% in 2QFY26

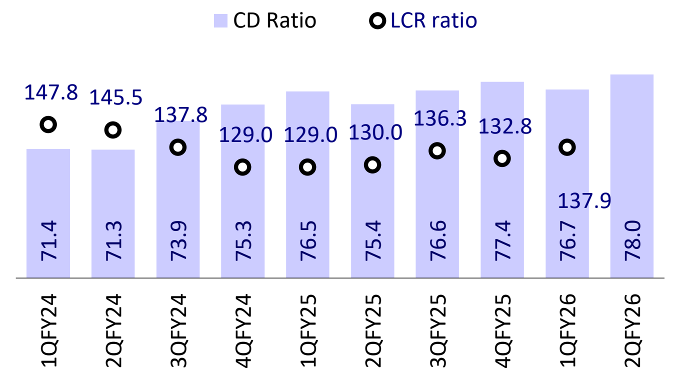
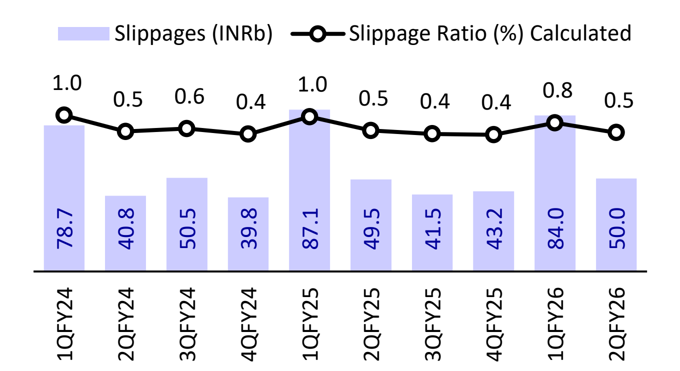
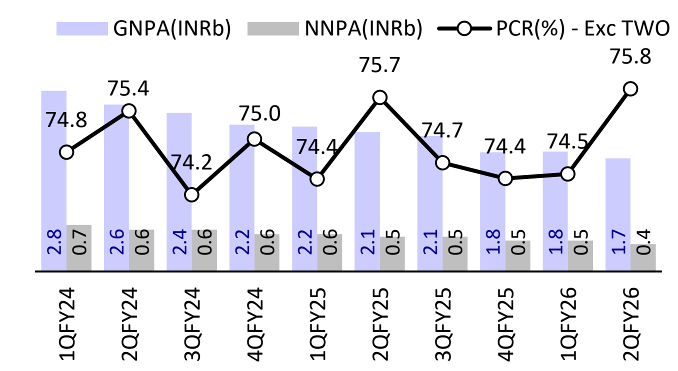


Exhibit 9: Total slippages moderated to INR50b in 2QFY26



Source: MOFSL, Company

Exhibit 10: GNPA/NNPA ratio improved 10bp/5bp QoQ



Source: MOFSL, Company

Subsidiaries' performance and consolidated earnings snapshot

Exhibit 11: SBI Life: PAT stood at INR5b

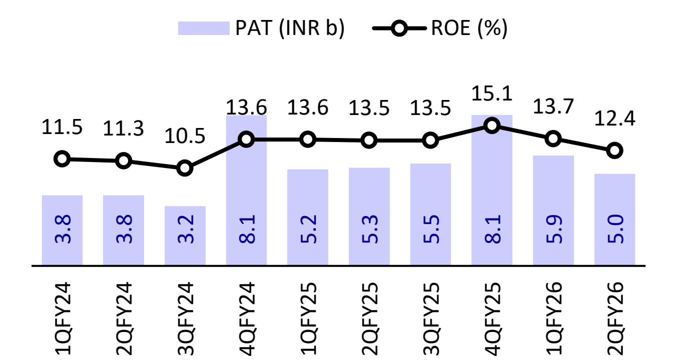


Exhibit 12: SBI Life: GWP grew 22.9% YoY to INR251b

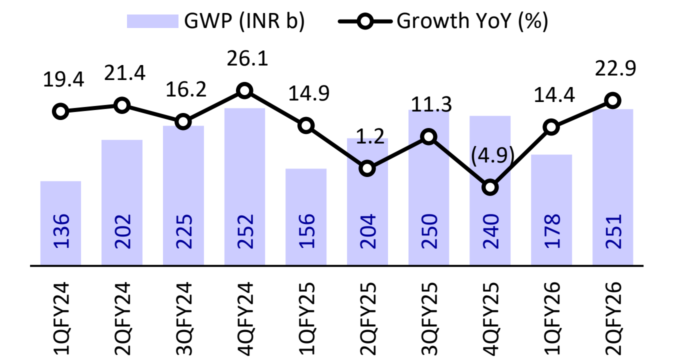


Exhibit 13: SBICARD: PAT grew 9.9% YoY; RoE at 13.9%

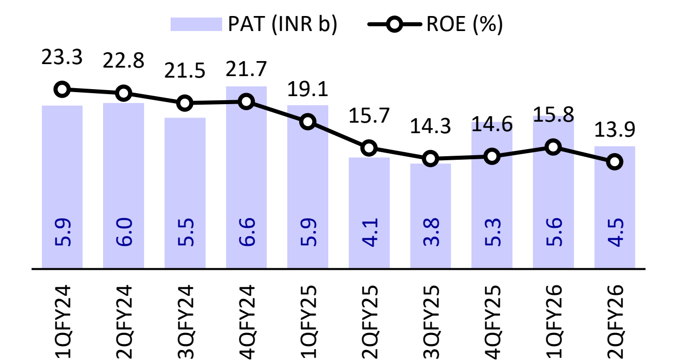


Exhibit 14: SBICARD: Market share in CIF stood at 19%

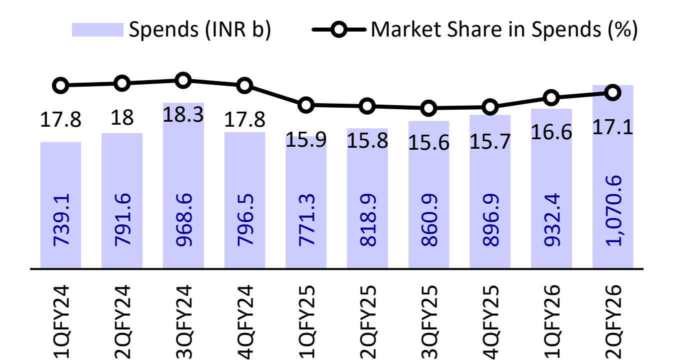


Exhibit 15: SBI MF: PAT grew 7% YoY to INR7.4b; RoE at 32%

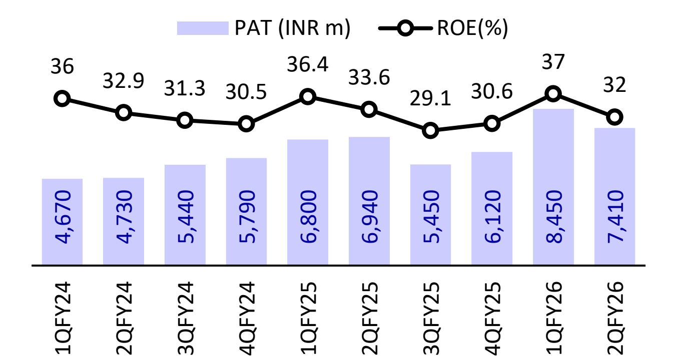


Exhibit 16: SBI General: GWP grew 3.4% YoY to INR41.3b

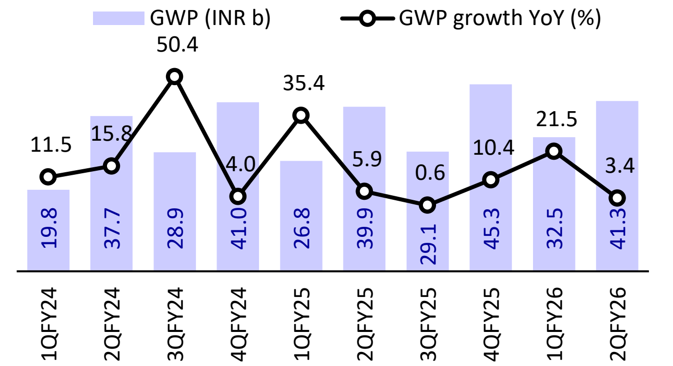
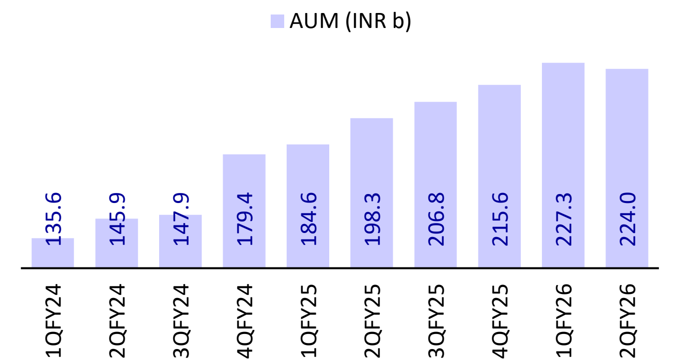


Exhibit 17: SBI General: AUM stood at INR224b (13% YoY)



Source: MOFSL, Company

Exhibit 18: SBI: Consolidated earnings snapshot

	2QFY25	1QFY26	2QFY26	YoY (%)	QoQ (%)
Standalone bank	183.3	191.6	201.6	10.0	5.2
SBI Life	5.3	5.9	5.0	(6.4)	(16.7)
SBI Funds Management	6.9	8.5	7.4	6.8	(12.3)
SBI Cards	4.1	5.6	4.5	9.9	(20.0)
SBI General	2.3	1.9	2.3	1.3	24.5
SBI Caps	4.6	1.8	6.4	38.6	253.0
Total	**206.5**	**215.2**	**227.1**	**10.0**	**5.5**

Source: MOFSL, Company

Valuation and view: Reiterate BUY with a TP of INR1,075

- SBIN reported a steady quarter, led by robust NII, resilient margins, and one-off gains from the Yes Bank stake sale. NIM expanded 7bp QoQ to 2.97%, and management expects a further recovery in 3Q and 4Q, supported by improved liquidity from CRR cuts. Opex was higher due to GST and training expenses, while robust revenue growth resulted in in-line PPoP.
- Credit growth was healthy at 13% YoY, while a robust credit pipeline is expected to support a healthy outlook over FY26. Management guided FY26E loan growth at 12-14%. Asset quality also saw an improvement, with slippages improving and credit cost remaining benign at 39bp.
- **We raise our adj. earnings by 5.8%/3.1% for FY26/27E and estimate FY27E RoA/RoE at 1.1%/15.5%. Reiterate BUY with a TP of INR1,075 (1.4x FY27E ABV + INR242 for subs).**

Exhibit 19: Change in our earnings estimates

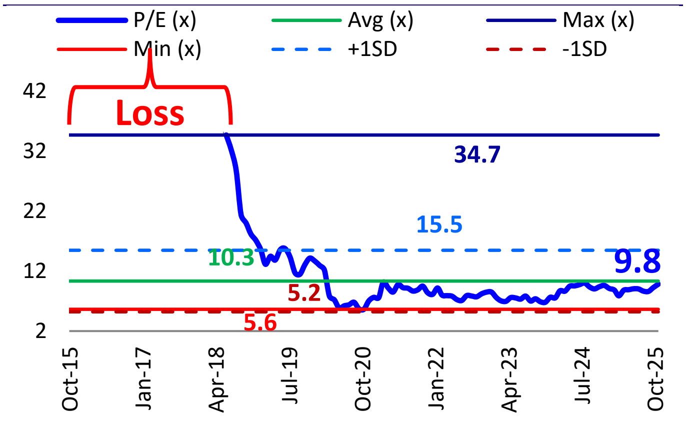
INR B	Old Estimates			Revised Estimates			Change (%)/bps		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Interest Income	1,712.1	1,991.4	2,263.7	1,747.4	2,004.3	2,279.3	2.1	0.6	0.7
Other Income	663.1	676.4	737.2	703.2	717.3	781.8	6.0	6.0	6.0
Total Income	**2,375.1**	**2,667.7**	**3,000.9**	**2,450.6**	**2,721.5**	**3,061.1**	**3.2**	**2.0**	**2.0**
Operating Expenses	1,251.2	1,363.4	1,492.3	1,260.8	1,383.5	1,531.7	0.8	1.5	2.6
Operating Profits	**1,124.0**	**1,304.4**	**1,508.6**	**1,189.8**	**1,338.1**	**1,529.4**	**5.9**	**2.6**	**1.4**
Provisions	186.9	229.6	275.1	205.0	230.1	286.7	9.7	0.2	4.2
Exceptional Item	NA	NA	NA	45.9	NA	NA			
PBT	**937.0**	**1,074.7**	**1,233.5**	**1,030.7**	**1,108.0**	**1,242.7**	**10.0**	**3.1**	**0.7**
Tax	237.1	271.9	312.1	256.7	280.3	314.4	8.3	3.1	0.7
PAT	**700.0**	**802.8**	**921.5**	**774.1**	**827.7**	**928.3**	**10.6**	**3.1**	**0.7**
Adj. PAT	**700.0**	**802.8**	**921.5**	**740.2**	**827.7**	**928.3**	**5.8**	**3.1**	**0.7**
Loans (INRt)	46.5	52.3	58.8	46.6	52.4	58.9	0.2	0.2	0.2
Deposits (INRt)	59.1	65.1	72.0	59.4	65.4	72.3	0.5	0.5	0.5
Margins (%)	2.7	2.9	3.0	2.8	2.9	3.0	5	1	1
Credit Cost (%)	0.4	0.4	0.5	0.4	0.4	0.5	4	0	2
RoA (%)	**1.0**	**1.0**	**1.1**	**1.1**	**1.1**	**1.1**	**10**	**3**	**0**
RoE (%)	**15.4**	**15.3**	**15.5**	**16.9**	**15.5**	**15.4**	**150**	**22**	**-15**
Standalone ABV	509.5	577.6	659.1	518.2	590.2	672.0	1.7	2.2	2.0
Consol BV	602.2	702.6	822.1	610.5	713.7	834.0	1.4	1.6	1.4

Source: Company, MOFSL

Exhibit 20: Our SoTP-based TP

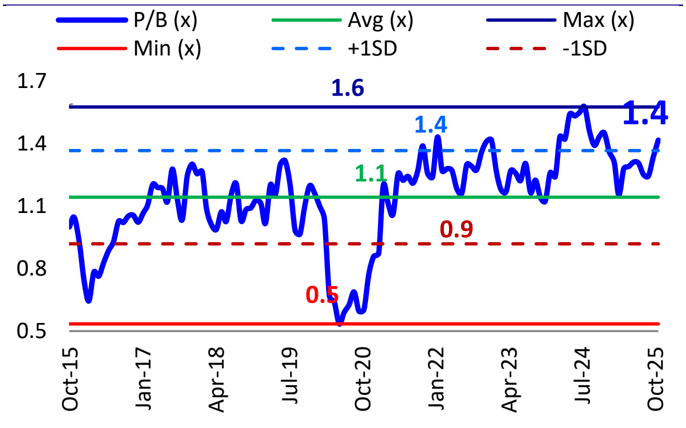
Name	Stake (%)	Value (INRb)	Fair Value per Share	% of total value	Rationale
SBI Bank	**100**	**7,692**	**833**	**78**	**1.4x FY27E ABV**
Life insurance	55.4	1,250	135	13	2.2x FY27E EV
Cards	68.6	457	49	5	17x FY27E PAT
Asset management	62.2	584	63	6	21x FY27E PAT
General insurance	69.1	131	14	1	17x FY27E PAT
YES Bank	10.8	78	8	1	Based on CMP
Capital Market/DFHI/Others		291	32	3	
Total Value of Subs		**2,790**	**302**	**28**	
Less: 20% holding disc		558	60	6	
Value of Subs (Post Holding Disc)		**2,232**	**242**	**22**	
Target Price		**9,925**	**1,075**		

Exhibit 21: One-year forward P/E



Source: MOFSL, Company

Exhibit 22: One-year forward P/B



Source: MOFSL, Company

Exhibit 23: DuPont analysis

Y/E MARCH	FY23	FY24	FY25	FY26E	FY27E	FY28E
Interest Income	6.32	7.10	7.20	6.97	6.90	6.98
Interest Expense	3.57	4.36	4.60	4.48	4.30	4.29
Net Interest Income	**2.76**	**2.73**	**2.60**	**2.50**	**2.60**	**2.68**
Fee income	0.72	0.68	0.80	0.83	0.74	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**	**1.00**	**0.93**	**0.92**
Total Income	**3.45**	**3.62**	**3.56**	**3.50**	**3.53**	**3.60**
Operating Expenses	**1.86**	**2.13**	**1.84**	**1.80**	**1.80**	**1.80**
Employee cost	1.09	1.34	1.00	0.99	0.98	0.98
Others	0.77	0.80	0.84	0.81	0.82	0.83
Operating Profit	**1.59**	**1.48**	**1.72**	**1.70**	**1.74**	**1.80**
Core Operating Profit	1.62	1.28	1.56	1.52	1.54	1.59
Provisions	0.31	0.08	0.24	0.29	0.30	0.34
Exceptional item				0.07		
PBT	**1.28**	**1.40**	**1.48**	**1.47**	**1.44**	**1.46**
Tax	0.32	0.35	0.38	0.37	0.36	0.37
RoA	**0.96**	**1.04**	**1.10**	**1.11**	**1.07**	**1.09**
Leverage (x)	18.9	18.0	16.8	15.3	14.5	14.1
RoE	**18.1**	**18.8**	**18.6**	**16.9**	**15.5**	**15.4**

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	4,884.4	5,316.3	5,931.6
Interest Expense	1,872.6	2,552.5	2,955.2	3,137.0	3,312.1	3,652.3
Net Interest Income	**1,448.4**	**1,598.8**	**1,669.7**	**1,747.4**	**2,004.3**	**2,279.3**
- Growth (%)	20.0	10.4	4.4	4.7	14.7	13.7
Non Interest Income	**366.2**	**516.8**	**616.8**	**703.2**	**717.3**	**781.8**
Total Income	**1,814.6**	**2,115.6**	**2,286.5**	**2,450.6**	**2,721.5**	**3,061.1**
- Growth (%)	12.5	16.6	8.1	7.2	11.1	12.5
Operating Expenses	977.4	1,248.6	1,180.7	1,260.8	1,383.5	1,531.7
Pre Provision Profits	**837.1**	**867.0**	**1,105.8**	**1,189.8**	**1,338.1**	**1,529.4**
- Growth (%)	23.3	3.6	27.5	7.6	12.5	14.3
Core Provision Profits	**850.7**	**748.6**	**1,001.9**	**1,065.1**	**1,188.4**	**1,349.8**
- Growth (%)	31.6	-12.0	33.8	6.3	11.6	13.6
Provisions (excl tax)	165.1	49.1	153.1	205.0	230.1	286.7
Exceptional Items (Exp)	NA	0.0	NA	45.9	NA	NA
PBT	**672.1**	**817.8**	**952.7**	**1,030.7**	**1,108.0**	**1,242.7**
Tax	169.7	207.1	243.7	256.7	280.3	314.4
Tax Rate (%)	25.3	25.3	25.6	24.9	25.3	25.3
PAT	**502.3**	**610.8**	**709.0**	**774.1**	**827.7**	**928.3**
- Growth (%)	58.6	21.6	16.1	9.2	6.9	12.2
Adj. PAT	**502**	**611**	**709**	**740.2**	**827.7**	**928.3**
- Growth (%)	*58.6*	21.6	16.1	4.4	11.8	12.2
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**	**867.3**	**958.2**	**1,111.1**
- Growth (%)	57.3	20.6	15.6	11.8	10.5	16.0

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	5,266	5,928	6,690
Net Worth	**3,276**	**3,772**	**4,412**	**5,275**	**5,937**	**6,699**
Deposits	**44,238**	**49,161**	**53,822**	**59,366**	**65,421**	**72,290**
- Growth (%)	9.2	11.1	9.5	10.3	10.2	10.5
of which CASA Dep	**18,874**	**19,614**	**20,839**	**23,212**	**26,234**	**29,422**
- Growth (%)	4.7	3.9	6.2	11.4	13.0	12.2
Borrowings	4,931	5,976	5,636	5,589	6,154	6,789
Other Liab. & Prov.	2,725	2,888	2,891	3,065	3,279	3,509
Total Liabilities	**55,170**	**61,797**	**66,761**	**73,295**	**80,791**	**89,286**
Current Assets	3,079	3,108	3,402	3,534	3,739	4,036
Investments	**15,704**	**16,713**	**16,906**	**17,920**	**19,067**	**20,306**
- Growth (%)	6.0	6.4	1.2	6.0	6.4	6.5
Loans	**31,993**	**37,040**	**41,633**	**46,629**	**52,364**	**58,910**
- Growth (%)	17.0	15.8	12.4	12.0	12.3	12.5
Fixed Assets	424	426	441	460	480	501
Other Assets	3,971	4,510	4,378	4,752	5,140	5,533
Total Assets	**55,170**	**61,797**	**66,761**	**73,295**	**80,791**	**89,286**

Asset Quality						
GNPA (INR b)	909	843	769	750	805	901
NNPA (INR b)	215	211	197	188	197	222
Slippages (INR m)	184	203	208	243	302	362
GNPA Ratio (%)	2.78	2.2	1.8	1.6	1.5	1.5
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	75.0	75.5	75.3

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	8.1	7.9	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**	**4.8**
Avg. Cost of Deposits	3.8	4.7	5.0	4.8	4.7	4.7
Interest Spread	**3.2**	**3.2**	**2.9**	**2.7**	**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	15.0	14.9	14.8
Tier I	12.1	11.9	12.1	12.8	13.0	13.0
-CET-1	10.3	10.4	10.8	12.1	12.2	12.2
Tier II	2.6	2.4	2.2	2.2	2.0	1.8
Business Ratios (%)						
Loans/Deposit Ratio	72.3	75.3	77.4	78.5	80.0	81.5
CASA Ratio	42.7	39.9	38.7	39.1	40.1	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	51.4	50.8	50.0
Cost/Core Income	53.5	62.5	54.1	54.2	53.8	53.2
Int. Expense./Int. Income	56.4	61.5	63.9	64.2	62.3	61.6
Fee Income/Total Income	20.9	18.8	22.4	23.6	20.9	19.7
Non Int. Inc./Total Income	20.2	24.4	27.0	28.7	26.4	25.5
Empl. Cost/Total Expense	58.6	62.7	54.5	54.9	54.5	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	2.9	3.1	3.3
CASA per branch	842.4	870.1	908.5	963.8	1,037.4	1,108.1
Deposits per branch	1,974.5	2,180.9	2,346.5	2,465.0	2,587.0	2,722.5
Business per Employee	323.2	371.1	404.1	439.4	478.4	522.2
Net profit per Employee	21.3	26.3	30.0	32.1	33.6	37.0
Profitability Ratios and Valuation						
RoE	18.1	18.8	18.6	16.9	15.5	15.4
RoA	1.0	1.0	1.1	1.1	1.1	1.1
RoRWA	1.7	1.8	1.8	1.7	1.6	1.6
Consolidated RoE	16.2	16.7	16.6	16.3	15.8	15.7
Consolidated RoA	1.0	1.1	1.1	1.1	1.1	1.1
Book Value (INR)	350	406	477	555	627	709
- Growth (%)	16.9	15.9	17.7	16.3	12.9	13.2
Price-BV (x)	**2.0**	**1.8**	**1.5**	**1.3**	**1.1**	**1.0**
Consol BV (INR)	385	448	529	611	714	834
- Growth (%)	17.4	16.3	18.1	15.5	16.9	16.9
Price-Consol BV (x)	**2.5**	**2.1**	**1.8**	**1.6**	**1.3**	**1.1**
Adjusted BV (INR)	311	365.4	437.2	518.2	590.2	672.0
Price-ABV (x)	**2.3**	**1.9**	**1.6**	**1.4**	**1.2**	**1.1**
EPS (INR)	56.3	68.4	79.4	85.3	89.7	100.6
- Growth (%)	58.6	21.6	16.1	7.3	5.2	12.2
Price-Earnings (x)	**12.7**	**10.4**	**9.0**	**8.4**	**7.9**	**7.1**
Consol EPS (INR)	62.4	75.2	86.9	95.5	103.8	120.4
- Growth (%)	57.3	20.6	15.6	9.9	8.7	16.0
Price-Consol EPS (x)	**15.3**	**12.7**	**11.0**	**10.0**	**9.2**	**7.9**
Dividend Per Share (INR)	11.3	13.7	15.9	17.7	18.0	18.0
Dividend Yield (%)	**1.2**	**1.4**	**1.7**	**1.9**	**1.9**	**1.9**

E: MOFSL Estimates

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

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