



TM

State Bank of India

05 May 2025

Profitability supported by treasury gains and one-offs. Growth outlook soft.**RESULT UPDATE****Sector: Banks****Rating: BUY****CMP: Rs 800****Target Price: Rs 940****Stock Info**

Sensex/Nifty	80,501 / 24,346
Bloomberg	SBIN IN
Equity shares	8925mn
52-wk High/Low	Rs 912/679
Face value	Rs 1
M-Cap	Rs 7,140bn/ USD 84bn
3-m Avg value	USD 110mn

Financial Snapshot (Rs bn)

Y/E March	FY25	FY26E	FY27E
NII	1,670	1,839	2,038
PPP	1,106	1,187	1,311
PAT	709	758	805
EPS (Rs)	79	85	90
EPS Gr. (%)	16	7	6
BV/Sh (Rs)	463	531	604
Adj. BV/Sh (Rs)	447	514	584

Ratios

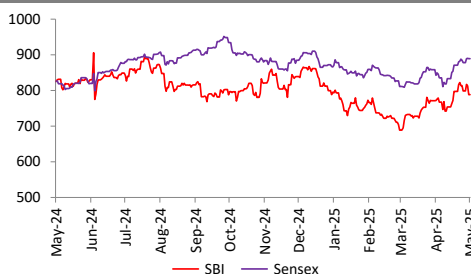
NIM (%)	2.8	2.8	2.8
C/I ratio (%)	51.6	52.0	51.5
RoA (%)	1.1	1.1	1.0
RoE (%)	18.6	17.1	15.9
Payout (%)	20.0	20.0	20.0

Valuations

P/E (x)	7.7	7.2	6.8
P/BV (x)	1.3	1.1	1.0
P/Adj. BV (x)	1.4	1.2	1.0
Div. Yield (%)	2.0	2.1	2.3

Shareholding pattern (%)

	Sep'24	Dec'24	Mar'24
Promoter	58	57	57
-Pledged			
FII	11	10	10
DII	24	25	25
Others	8	7	8

Stock Performance (1-year)

SBI reported 4QFY25 PAT of Rs 186bn (+10% qoq, -10% yoy) supported by higher treasury gains on gains from revaluation of government guaranteed SRs. NII growth of 3% qoq, 3% yoy remained weak due to weak loan growth. FY26 growth outlook of 12-13% was also soft. However, asset quality continues to remain stable.

The key result highlights were: (1) Gross advances growth of 3.8% qoq 12% yoy was lower than guidance of 14-16% due to unanticipated corporate prepayments from central PSUs as a result of deleveraging via equity funding. (2) Deposit growth was 3% qoq, 9.5% yoy, in-line with FY25 guidance of 10% led by seasonally strong CASA growth of 5% qoq, 6% yoy. (3) FY25 global NIM of 3.09% was higher than guidance of >3%. (4) Other income increased 2x qoq aided by higher treasury gains on falling yields and seasonally strong fee income, Rs 33bn benefit from revaluation of government guaranteed SRs and higher miscellaneous income on higher dividend from subsidiaries. (5) Opex/assets increased to 1.379% (+3bps qoq) due to front loaded provisioning under PLI (performance-linked incentives) scheme. (6) 4Q had provision reversal of Rs 5bn on government guaranteed SRs excluding which credit costs would have been 44bps. (7) FY25 RoA of 1.1% vs 1.04% in FY24.

We reduce our FY26 growth estimates on the back of soft loan growth guidance and impact on profitability to be offset by higher treasury gains on falling yields. We retain our estimates Mar'26 TP of Rs 940 valuing the standalone bank at 1.3x Mar'27 adj BVPS and assigning a value of Rs 190 per share to the subsidiaries. Retain BUY.

FY25 Loan growth weaker than expected and FY26 outlook remains soft: Gross advances growth of 3.8% qoq 12% yoy was lower than guidance of 14-16% due to unanticipated corporate prepayments from central PSUs as a result of deleveraging via equity funding. Credit growth was led by Corporate credit growth of 5.5% qoq, 9% yoy and Retail credit growth of 4.1% qoq, 11% yoy. However, SME credit growth was weak sequentially at 1.9% qoq, 17% yoy. This is as opposed to peer banks witnessing strong SME growth sequentially. Unsecured xpress credit growth remained weak at 1.5% qoq, flat yoy due to tightening of credit filters and revamping of digital infra. **However, bank guided for double digit growth in FY26 in xpress credit. FY26 credit growth guidance was soft at 12-13% yoy.**

FY26 margin to be around 3% despite impact from policy rate cut: Deposit growth was 3% qoq, 9.5% yoy, in-line with FY25 guidance of 10% led by seasonally strong CASA growth of 5% qoq, 6% yoy. Domestic CASA ratio increased to 40% (+77bp qoq). Domestic C-D ratio increased to 69.7% (+77bps qoq). 4QFY25 NIM was largely stable at 3% (+1bp qoq). FY25 global NIM of 3.09% was higher than guidance of >3%. FY25 Domestic NIM declined 3.22% (-3bp yoy) led by domestic C-D ratio increase of +136bp yoy as domestic spreads (YoA-CoD) remained largely stable despite some impact of the 25bps repo rate cut in Feb'25. Going forward, bank expects NIMs to be under pressure due to anticipated repo rate cuts of 50-75bps. However, **bank will protect FY26 NIM around 3% via TD rate cuts and increase in unsecured xpress credit and renewed focus on CA balances.**

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PPOP growth supported mainly due to higher other income: Other income increased 2x qoq aided by higher treasury gains on falling yields and seasonally strong fee income, Rs 33bn benefit from revaluation of government guaranteed SRs and higher miscellaneous income on higher dividend from subsidiaries. Opex/assets increased to 1.379% (+3bps qoq) due to front loaded provisioning under PLI (performance-linked incentives) scheme. However, FY25 employee costs of Rs 643bn (-18% yoy) were lower than guidance of Rs 650-700bn (2-10% decline yoy). Staff cost growth expected to be moderate (~5-6% yoy), with no significant wage hikes anticipated. Pension provisions may rise if bond yields decline further. **However, FY26 CIR to be around ~51% (FY25: 51.6%).** 4QFY25 PPOP growth of 32.8% qoq, 9% yoy was led by strong loan growth and higher other income.

Asset quality improved qoq with credit costs remaining with guidance: GNPA declined by -25bp qoq to 1.82% mainly led by higher write-offs likely from the SMA book. Gross slippage ratio remained stable at 43bp. Credit costs increased to 39bp vs 23bp in 3Q which was supported by std asset provision reversal on restructured account in 3Q). That said, 4Q also had provision reversal of Rs 5bn on government guaranteed SRs excluding which credit costs would have been 44bps. However, FY25 credit cost of 38bps (ex provision reversal of Rs 5bn) was in-line with guidance of <50bps. Xpress Credit GNPA improved slightly to 1.07% from 1.11%

Valuation & recommendation: We reduce our FY26 growth estimates on the back of soft loan growth guidance and impact on profitability to be offset by higher treasury gains on falling yields. We retain our estimates Mar'26 TP of Rs 940 valuing the standalone bank at 1.3x Mar'27 adj BVPS and assigning a value of Rs 190 per share to the subsidiaries. Retain BUY.

Exhibit 1: Quarterly performance

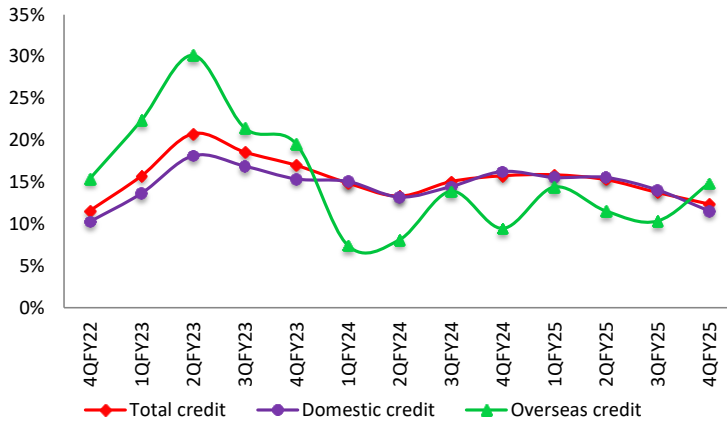
(INR, Bn)	4QFY25	4QFY24	YoY (%)	3QFY25	QoQ (%)
Interest income	1,197	1,110	8%	1,174	1.9%
Interest expenses	769	694	11%	760	1.2%
NII	428	417	3%	414	3.2%
Other income	242	174	39%	110	119.3%
Operating income	670	590	13%	525	27.6%
Operating expenses	357	303	18%	289	23.4%
- Staff expenses	180	163	10%	161	12.0%
PPOP	313	287	9%	236	32.8%
Provisions	64	16	300%	9	607.1%
PBT	248	271	-8%	226	9.7%
Taxes	62	64	-4%	57	7.9%
PAT	186	207	-10%	169	10.4%
Key Ratios (%)	4QFY25	4QFY24	YoY (bps)	3QFY25	QoQ (bps)
Domestic CASA Ratio	40.0%	41.1%	-114 bp	39.2%	77 bp
CD Ratio	77.4%	75.3%	201 bp	76.6%	78 bp
NIM (reported)	3.0%	3.3%	-28 bp	3.0%	-1 bp
Cost to Income	53.3%	51.3%	200 bp	55.1%	-184 bp
Credit costs	0.44%	0.36%	7 bp	0.23%	20 bp
GNPA (%)	1.82%	2.2%	-42 bp	2.1%	-25 bp
NNPA (%)	0.47%	0.6%	-10 bp	0.5%	-6 bp
PCR (%)	74.4%	75.0%	-60 bp	74.7%	-24 bp
CAR	14.3%	14.3%	-3 bp	13.0%	122 bp
Tier-I	12.1%	11.9%	18 bp	10.9%	126 bp

Source: Company, Systematix Institutional Research

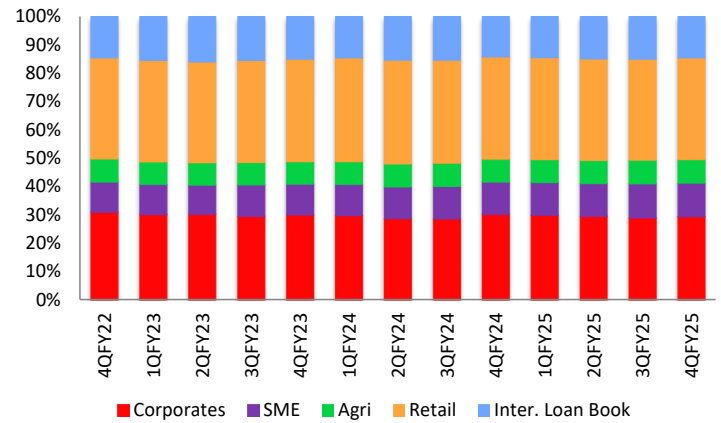
Exhibit 2: DuPont analysis

Du Pont (% of average assets)	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Net interest income	2.7%	2.7%	2.7%	2.7%	2.6%	2.6%
Other income	0.8%	1.1%	0.7%	1.0%	0.7%	1.5%
Total income	3.5%	3.9%	3.4%	3.6%	3.2%	4.0%
Operating expenses	2.6%	2.0%	1.7%	1.76%	1.79%	2.15%
Employee expenses	1.8%	1.1%	1.0%	0.9%	1.0%	1.1%
PPOP	0.9%	1.9%	1.7%	1.9%	1.5%	1.9%
Provisions	0.0%	0.1%	0.2%	0.3%	0.1%	0.4%
PBT	0.9%	1.8%	1.5%	1.6%	1.4%	1.5%
PAT (RoAA)	0.6%	1.4%	1.1%	1.2%	1.0%	1.1%
Leverage	15.44	15.53	15.24	14.67	14.51	14.51
ROE	9.6%	21.2%	16.8%	17.2%	15.1%	16.3%

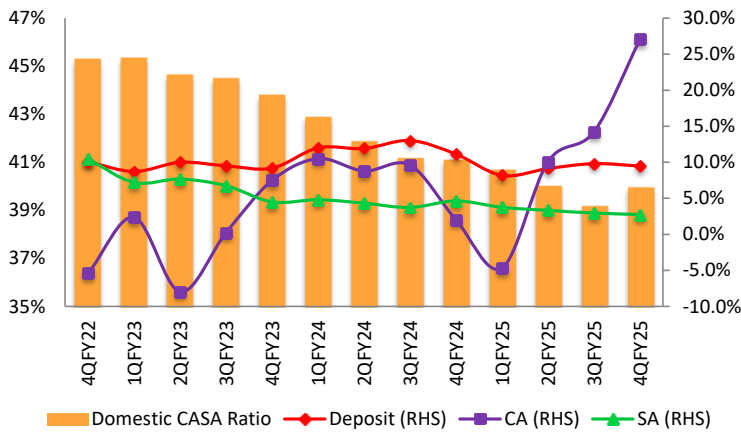
Source: Company, Systematix Institutional Research

Exhibit 3: FY25 Credit growth muted on yoy basis

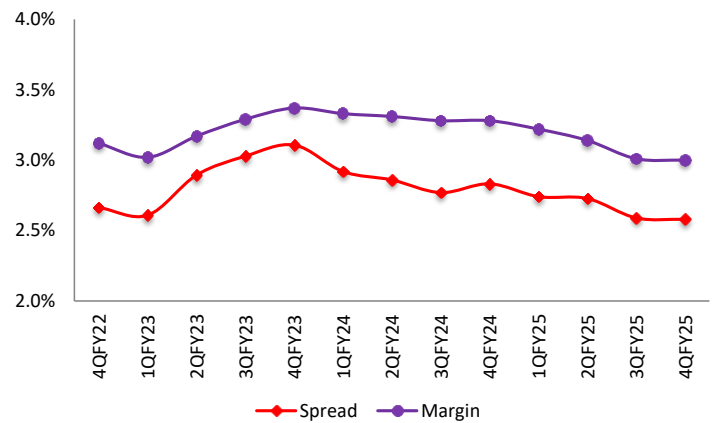
Source: Company, Systematix Institutional Research

Exhibit 4: mainly led by corporate and retail credit

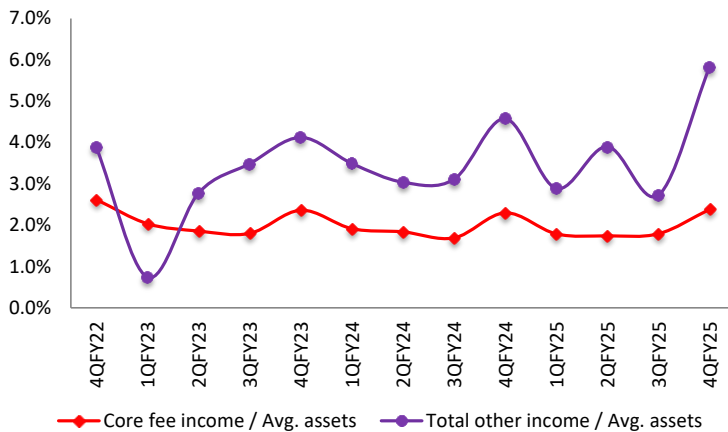
Source: Company, Systematix Institutional Research

Exhibit 5: seasonally strong CA flows

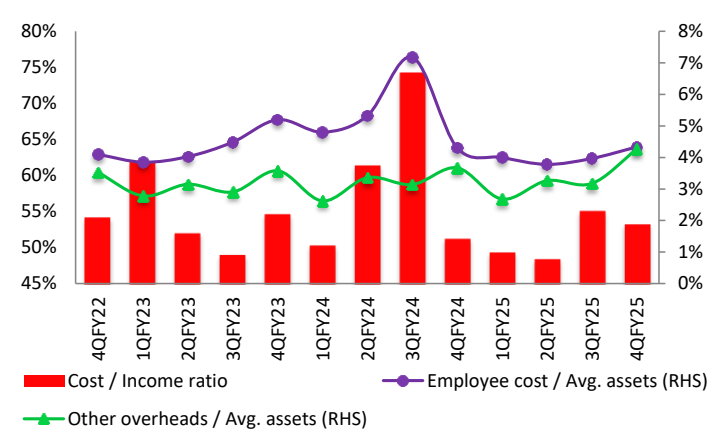
Source: Company, Systematix Institutional Research

Exhibit 6: FY25 margin greater than 3% guidance

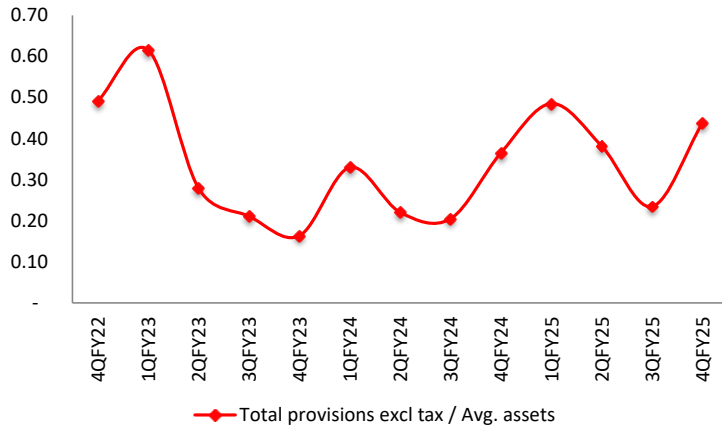
Source: Company, Systematix Institutional Research

Exhibit 7: Other income benefit on lower treasury gains

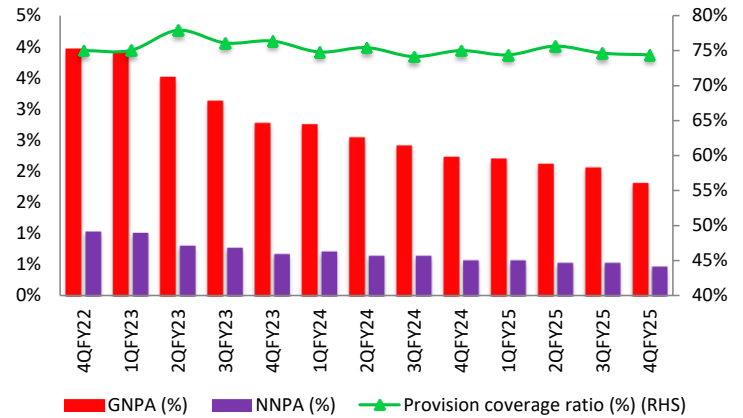
Source: Company, Systematix Institutional Research

Exhibit 8: Higher employee costs due to one-offs

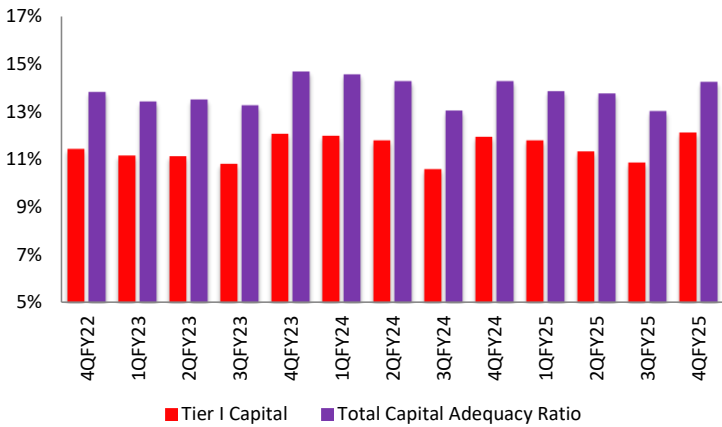
Source: Company, Systematix Institutional Research

Exhibit 9: FY25 credit costs of 38bps, lower than guidance

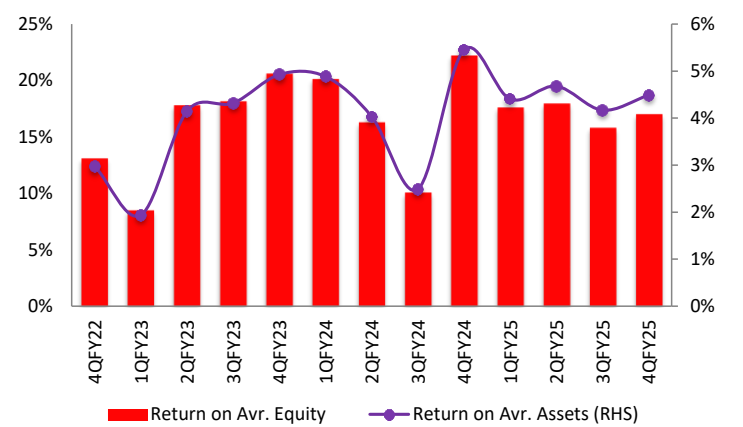
Source: Company, Systematic Institutional Research

Exhibit 10: Asset quality improved qoq

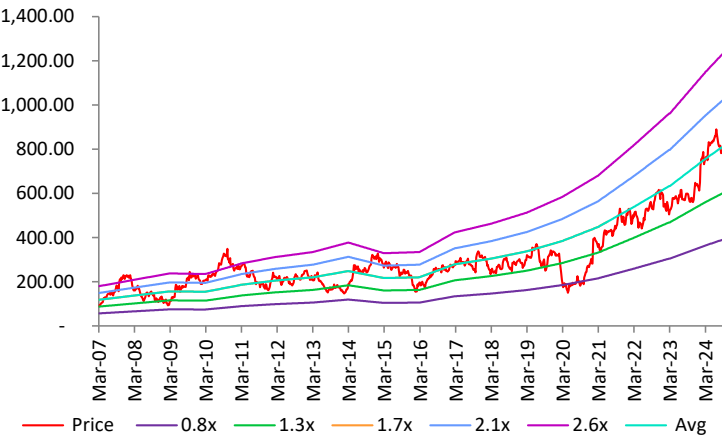
Source: Company, Systematic Institutional Research

Exhibit 11: CAR at 14.25%

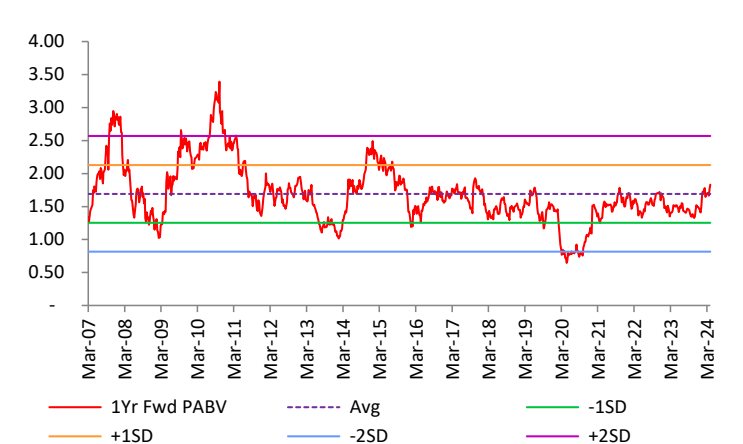
Source: Company, Systematic Institutional Research

Exhibit 12: Bank delivered RoA of 1.1%

Source: Company, Systematic Institutional Research

Exhibit 13: 1-year forward P/ABV (x) trajectory

Source: Company, Systematic Institutional Research

Exhibit 14: SBIN trades around long-term average forward multiple

Source: Company, Systematic Institutional Research

FINANCIALS

Profit & Loss Statement

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	3,321	4,151	4,625	5,113	5,712
Interest Expenses	1,873	2,553	2,955	3,274	3,674
Net Interest Income	1,448	1,599	1,670	1,839	2,038
Change (%)	20	10	4	10	11
Commission, Ex. & Br. Inc.	262	281	309	337	388
Add: Other income	104	236	307	297	277
Net Income	1,815	2,116	2,286	2,472	2,703
Change (%)	13	17	8	8	9
Operating Expenses	977	1,249	1,181	1,286	1,392
Operating Profit	837	867	1,106	1,187	1,311
Change (%)	23	4	28	7	10
Provisions	165	49	153	172	233
PBT	672	818	952	1,014	1,078
Tax	170	207	244	257	273
Tax Rate (%)	25	25	26	25	25
PAT	502	611	709	758	805
Change (%)	59	22	16	7	6
Proposed Dividend	100	122	142	152	161

Source: Company, Systematix Institutional Research

Dupont

YE: Mar (%)	FY23	FY24	FY25	FY26E	FY27E
Interest Income	6.3	7.1	7.2	7.2	7.2
Interest Expended	3.6	4.4	4.6	4.6	4.6
Net Interest Income	2.8	2.7	2.6	2.6	2.6
Commission, Exc. & Brokerage	0.5	0.5	0.5	0.5	0.5
Other Fee Income	0.1	0.3	0.2	0.2	0.2
Net Operating Income	3.4	3.5	3.3	3.3	3.3
Profit on sale of investment	0.1	0.1	0.2	0.2	0.1
Net Income	3.5	3.6	3.6	3.5	3.4
Operating Expenses	1.9	2.1	1.8	1.8	1.8
Operating Income	1.6	1.5	1.7	1.7	1.7
Provisions	0.3	0.1	0.2	0.2	0.3
PBT	1.3	1.4	1.5	1.4	1.4
Tax	0.32	0.35	0.38	0.36	0.35
PAT	1.0	1.0	1.1	1.1	1.0
Leverage	19	18	17	16	16
RoE	18.1	18.8	18.6	17.1	15.9

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs bn)	FY23	FY24	FY25	FY26E	FY27E
Capital	8.9	8.9	8.9	8.9	8.9
Reserves & Surplus	3,267	3,764	4,403	5,009	5,653
Net Worth	3,276	3,772	4,412	5,018	5,662
Change (%)	17	15	17	14	13
Deposits	44,238	49,161	53,822	60,108	67,415
Change (%)	9	11	9	12	12
CASA Ratio (%)	43	40	38	37	36
Borrowings	4,931	5,976	5,636	6,300	6,872
Other Liabilities	2,725	2,888	2,891	3,180	3,498
Total Liabilities	55,170	61,797	66,761	74,606	83,448
Change (%)	11	12	8	12	12
Investments	15,704	16,713	16,906	18,123	19,428
Cash & Bank balance	3,079	3,108	3,402	3,992	4,467
Loans	31,993	37,040	41,633	46,899	53,435
Change (%)	17	16	12	13	14
Fixed Assets	424	426	441	478	522
Other Assets	3,971	4,510	4,378	5,115	5,596
Total Assets	55,170	61,797	66,761	74,606	83,448

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25	FY26E	FY27E
Spreads Analysis (%)					
Yield on Advances	7.5	8.4	8.4	8.5	8.6
Yield on Earning Assets	6.9	7.7	7.8	7.8	7.8
Cost of Deposits	3.8	4.7	5.0	5.1	5.1
Cost of Funds	4.0	4.9	5.2	5.2	5.2
NIM	3.0	3.0	2.8	2.8	2.8
Profitability Ratios (%)					
Cost/Income	53.9	59.0	51.6	52.0	51.5
PPOP / Avg. assets	1.6	1.5	1.7	1.7	1.7
RoE	18.1	18.8	18.6	17.1	15.9
RoA	1.0	1.0	1.1	1.1	1.0
Asset Quality (%)					
GNPA (Rs bn)	909	843	769	830	931
NNPA (Rs bn)	215	211	197	213	237
GNPA	2.8	2.2	1.8	1.7	1.7
NNPA	0.7	0.6	0.5	0.5	0.4
PCR					
Capitalisation (%)					
CAR	14.7	14.3	15.1	15.2	14.9
Tier I	12.1	11.9	13.2	13.5	13.4
Tier II	2.6	2.4	1.9	1.8	1.6
Average Leverage on Assets (x)	18.9	18.0	16.8	15.9	15.6
Valuations					
Book Value (Rs)	332	388	463	531	604
Adj. Book Value (Rs)	318	374	447	514	584
Price-BV (x)	1.8	1.6	1.3	1.1	1.0
Price-Adj. BV (x)	1.9	1.6	1.4	1.2	1.0
EPS (Rs)	56	68	79	85	90
EPS Growth (%)	59	22	16	7	6
Price-Earnings (x)	10.8	8.9	7.7	7.2	6.8
Dividend (Rs)	11.3	13.7	15.9	17.0	18.0
Dividend Yield (%)	1.4	1.7	2.0	2.1	2.3

Source: Company, Systematix Institutional Research

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