

May 4, 2025

Q4FY25 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	BUY		BUY	
Target Price	960		900	
NII (Rs. m)	18,31,825	20,88,394	18,12,413	20,60,706
% Chng.	1.1	1.3		
Op. Profit (Rs. m)	11,02,594	12,38,652	10,08,181	11,70,920
% Chng.	9.4	5.8		
EPS (Rs.)	75.8	85.3	69.7	81.3
% Chng.	8.7	4.8		

Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
NII (Rs bn)	1,599	1,670	1,832	2,088
Op. Profit (Rs bn)	938	1,106	1,103	1,239
PAT (Rs bn)	663	709	677	761
EPS (Rs.)	74.3	79.4	75.8	85.3
Gr. (%)	30.5	6.9	(4.5)	12.4
DPS (Rs.)	13.7	15.9	15.2	17.1
Yield (%)	1.7	2.0	1.9	2.1
NIM (%)	3.0	2.8	2.8	2.8
RoAE (%)	20.4	18.6	15.4	15.2
RoAA (%)	1.1	1.1	1.0	1.0
P/BV (x)	2.0	1.7	1.5	1.3
P/ABV (x)	2.2	1.8	1.6	1.4
PE (x)	10.8	10.1	10.5	9.4
CAR (%)	14.3	14.7	14.5	14.4

Key Data

SBI.BO | SBIN IN

52-W High / Low	Rs.912 / Rs.680
Sensex / Nifty	80,502 / 24,347
Market Cap	Rs.7,140bn/ \$ 84,448m
Shares Outstanding	8,925m
3M Avg. Daily Value	Rs.9302.17m

Shareholding Pattern (%)

Promoter's	57.43
Foreign	9.95
Domestic Institution	25.05
Public & Others	7.57
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	3.1	(2.6)	(3.6)
Relative	(1.9)	(3.5)	(10.7)

Gaurav Jani

gauravjani@plindia.com | 91-22-66322235

Aditya Modani

adityamodani@plindia.com | 91-22-66322257

Harshada Gite

harshadagite@plindia.com | 91-22-66322237

Opex control a key lever for earnings

Quick Pointers:

- Core PPOP beat due to higher fees/TWO recovery; asset quality was soft.
- For FY26/27E, we raise NII/NIM which would be offset by more provisions.

SBI saw a decent quarter; while core PPOP beat PLe by 11.3% due to better fees and TWO recoveries, asset quality was soft as provisions were higher at 66bps (PLe 25bps) since (1) write-offs/ageing provisions were more and (2) strong TWO recovery and SR reversal (Rs39bn) provided leeway to front load credit costs. Credit growth is guided to be above system in FY26E; we are factoring a 12% CAGR over FY25-27E. Opex for FY25 was flat at Rs1.18trn due to 9.7% decline in staff cost. For FY26, bank has guided a cost to income of 50-51% with staff cost increase of 6%. We are factoring a higher cost to income at ~54% as salary provisions could be more, following rate cuts. With core RoA of 0.9x in FY27, stock is trading at 1.0x. We keep multiple at 1.3x but raise SOTP-based TP to Rs960 from Rs900 as we roll forward to Mar'27 core ABV. Retain 'BUY'.

- Core PPOP beat due to fees/TWO recovery; drag on provisions:** NII was a beat at Rs427.7bn (PLe Rs424bn) as NIM was a beat at 2.88% (PLe2.80%); reported NIM was stable QoQ at 3.0%. Loan growth was 12.4% YoY (PLe 13%). Deposit accretion was lower at 9.5% YoY (PLe 10.6%). LDR increased QoQ to 77.4% from 76.6%; CASA ratio was 38.4% (37.6% in Q3'25). Other income was higher at Rs242.1bn (PLe Rs127.6bn) due to better fees (led by CEB and forex), capital gains, and TWO recovery. Opex at Rs357bn was 10.4% above PLe led by higher other opex/staff cost. Core PPOP at Rs244.1bn was 11.3% above PLe; PPOP was Rs312.9bn. Asset quality was soft; GNPA fell by 25bps QoQ to 1.82% (PLe 1.96%) due to higher write-offs while net slippages were more; provisions were a drag at Rs64.4bn (PLe Rs25bn). Core PAT was 6.2% below PLe at Rs134.8bn and PAT was Rs186.4bn.
- Sequential loan growth was well spread:** Loan growth at 4.0% QoQ was broad based led by corporate (5.5%), retail (4.1%) and agri (3.6%); SME and overseas growth were soft at 1.9%/1.3% QoQ. Corporate saw softer growth mainly due to unusual prepayments as central PSUs utilized their equity funding to de-leverage. Corporate pipeline is strong at Rs1.8trn. While Xpress credit has seen muted growth of 0.5% YoY, it is expected to pick up in FY26. Xpress credit process is revamped to focus on lower salaried segment as change in taxation would improve the customer profile. Overall credit growth is guided to be above the system; we are factoring loan CAGR of 12%.
- Opex growth a key; front loading of provisions:** NIM compression may be controlled as 1) repo-linked book is 29% and 2) short term TD rates may be reduced. The new PLI scheme is for scale-4 (chief manager) and above which could increase staff cost by Rs13bn in FY26. Employee cost growth is guided at 6% for FY26E. While cost to income is guided at 50-51%; we expect it to be higher at ~54%. Higher provisioning was on account of (1) ageing based NPA provisions (2) front loading of future credit costs which was possible owing to higher TWO recoveries and reversal of SR provisions (Rs38.75bn).

Exhibit 1: PAT beat at Rs186bn led by higher other income and NII which was partly offset by higher opex and provisions

Financial Statement (Rs m)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)	Q4FY25E	% Var.
Interest income	1,196,662	1,110,426	7.8	1,174,266	1.9	1,213,326	(1.4)
Interest Expenses	768,916	693,874	10.8	759,811	1.2	789,330	(2.6)
Net interest income (NII)	427,746	416,552	2.7	414,455	3.2	423,996	0.9
Other income	242,099	173,693	39.4	110,408	119.3	127,649	89.7
-Fee Income	127,550	89,490	42.5	73,150	74.4	102,651	24.3
-Other non-interest income	114,549	84,203	36.0	37,258	207.5	24,997	358.2
Total income	669,845	590,244	13.5	524,863	27.6	551,645	21.4
Operating expenses	356,985	302,769	17.9	289,355	23.4	323,438	10.4
-Staff expenses	180,052	163,481	10.1	160,737	12.0	163,952	9.8
-Other expenses	176,933	139,288	27.0	128,617	37.6	159,486	10.9
Operating profit	312,860	287,476	8.8	235,508	32.8	228,207	37.1
Core operating profit	244,062	229,343	6.4	223,571	9.2	219,210	11.3
Total provisions	64,417	16,098	300.2	9,111	607.1	24,987	157.8
Profit before tax	248,444	271,378	(8.5)	226,398	9.7	203,220	22.3
Tax	62,018	64,394	(3.7)	57,483	7.9	52,837	17.4
Profit after tax	186,426	206,984	(9.9)	168,914	10.4	150,383	24.0
Balance Sheet (Rs bn)							
Deposits	53,821,895	49,160,768	9.5	52,293,845	2.9	54,347,694	(1.0)
Advances	41,633,121	37,039,709	12.4	40,045,669	4.0	41,847,725	(0.5)
Ratios (%)							
RoaA	1.2	1.4	(26)	1.1	9	0.9	24
RoaE	18.2	23.5	(527)	16.8	142	14.6	363
NIM	2.9	3.1	(22)	2.9	3	2.8	8
Yield on Advances	8.7	8.9	(22)	8.9	(15)	8.8	(8)
Cost of Funds	5.4	5.3	5	5.4	(3)	5.4	(3)
Asset Quality							
Gross NPL (Rs m)	768,802	842,763	(8.8)	843,604	(8.9)	831,000	(7.5)
Net NPL (Rs m)	196,669	210,511	(6.6)	213,776	(8.0)	207,750	(5.3)
Gross NPL ratio	1.8	2.2	(42)	2.1	(25)	2.0	(14)
Net NPL ratio	0.5	0.6	(10)	0.5	(6)	0.5	(2)
Coverage ratio	74.4	75.0	(60)	74.7	(24)	75.0	(58)
Business & Other Ratios							
Low-cost deposit mix	38.4	39.5	(113)	37.6	79	38.2	14
Cost-income ratio	53.3	51.3	200	55.1	(184)	58.6	(534)
Non int. inc / total income	36.1	29.4	672	21.0	1,511	23.1	1,300
Credit deposit ratio	77.4	75.3	201	76.6	78	77.0	35
CAR	14.3	14.3	(3)	13.0	122		
Tier-I	12.1	11.9	18	10.9	126		

Source: Company, PL

Q4FY25 Concall Highlights

Balance Sheet

- Credit growth is guided to be above system growth. Corporate book saw a blip mainly due to unusual prepayments led by central PSUs utilizing their equity funding to deleverage. However, corporate pipeline is strong at 1.77trn (Rs3.4trn – overall pipeline) with credit growth expected at 12%.
- Xpress credit process is revamped with focus on lower segment salaried class as change in taxation would improve the customer profile. Also, bank had acquired 0.65mn customers under the corporate salary package.
- International book growth is usually used as a lever of growth when domestic growth is muted. External commercial borrowings usually increase when corporates want to take advantage of interest rates.
- Board has granted approval of 12months to raise Rs250bn. However, it may be contingent upon business needs and market conditions. CET-1 includes reserves of Rs66bn.
- RoA/RoE guided at more than 1%/15%; this may be primarily achieved through better treasury gains.
- Total customer base stood at 523.3mn customers.

Profit & Loss

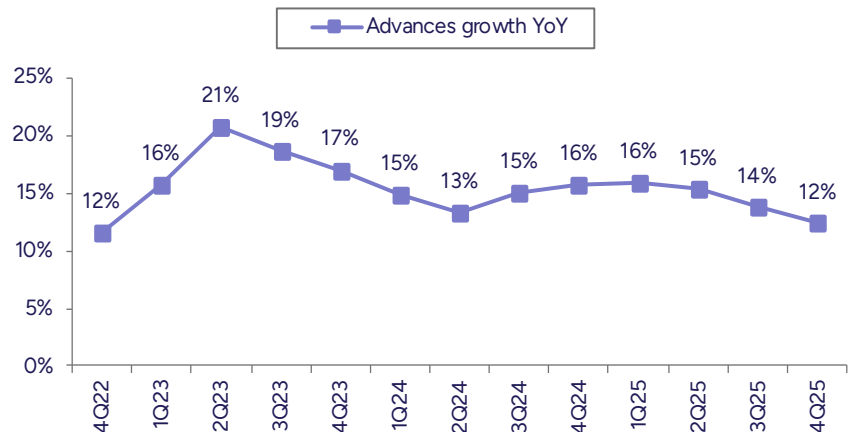
- Yields improved mainly due to 1) average advances level going up and 2) uptick benefit of previous MCLR
- Margins are expected to be compressed due to future rate cuts. However, the impact may be limited as 1) share of repo-linked loans is 29% 2) short term TD rates may be reduced. SA rates may not be cut.
- Treasury income saw a gain mainly due to MTM gains on bond yields. Miscellaneous income grew due to dividend income of Rs16.45bn
- Staff cost was higher QoQ due to 1) industry agreed to 15 days PLI, 2) 1% profit contribution to performance linked grid.
- New PLI scheme for scale 4 (chief manager) and above could increase staff cost by Rs13bn in FY26. Employee cost is guided to increase by 6% in FY26.
- Staff cost reduced by 9.7% YoY due to 1) fall in employee provisions (36.9%), 2) increase in wages by 5% and 3) lower pension provisions
- Cost to income ratio is expected to be maintained at 50-51%. In the mid-long run, operational leverage should play out mainly led by digitalization.

Asset Quality

- Basis RBI regulation on SR guaranteed by government, part amount was reduced from NPA provisions, while remaining was accounted as treasury gains. These SR guarantees had a positive impact of Rs28bn on PAT.

- Higher provisioning was on account of (1) ageing based NPA provision (2) front loading of future credit costs which was possible due to SR gains and higher TWO recoveries.
- Bank has Rs1.5trn loans transferred to NARCL.
- There is focus towards regional offices with key focus on retail loans and small value recoveries.

Exhibit 2: Advances growth declined to 12.0% YoY



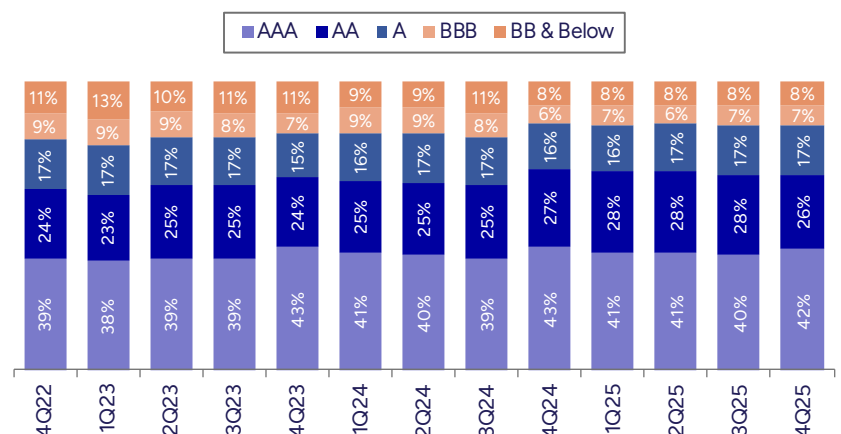
Source: Company, PL

Exhibit 3: Sequential growth of 3.8% led by corporate (5.5%) & retail (4.1%)

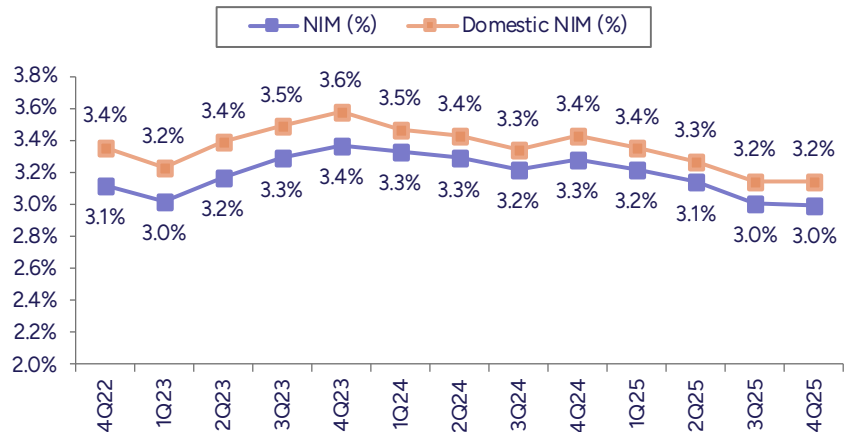
Loan break up (Rs bn)	Q4FY25	Q4FY24	YoY gr. (%)	Q3FY25	QoQ gr. (%)
Gross Advances	42,207	37,675	12.0	40,678	3.8
Large Corporates	12,406	11,382	9.0	11,763	5.5
SME	5,060	4,330	16.9	4,964	1.9
Agri	3,485	3,049	14.3	3,364	3.6
International	6,191	5,391	14.8	6,113	1.3
Retail	15,065	13,523	11.4	14,473	4.1
Home	8,308	7,258	14.5	7,928	4.8
Auto	1,271	1,165	9.1	1,245	2.1
Other Retail	5,486	5,099	7.6	5,300	3.5

Source: Company, PL

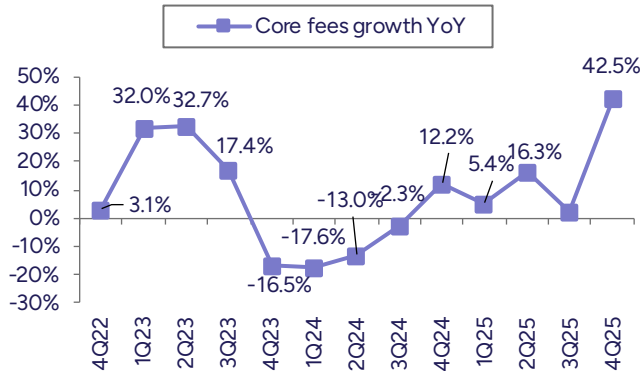
Exhibit 4: Rating distribution of AAA & AA book steady at 68%



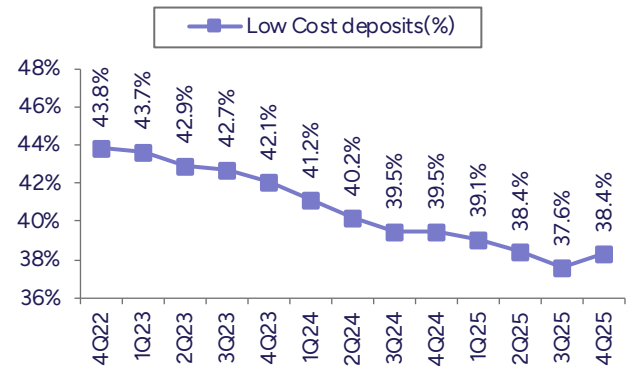
Source: PL, Company

Exhibit 5: Domestic NIM was stable at 3.15%, while global NIM came in at 3.0%

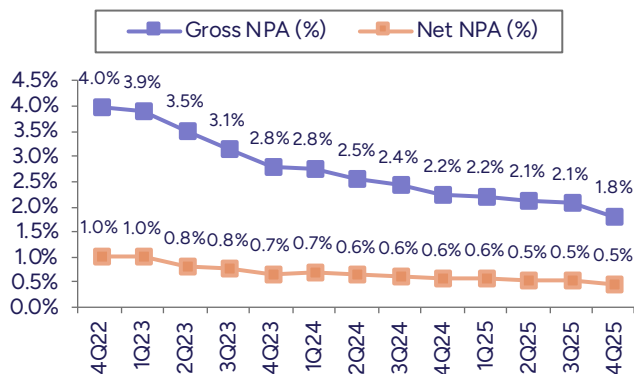
Source: Company, PL

Exhibit 6: Core fees grew 42.5%YoY

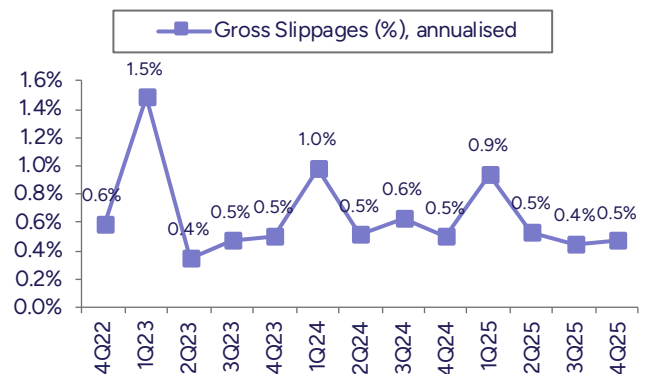
Source: Company, PL

Exhibit 7: CASA ratio soared to 38.4%

Source: Company, PL

Exhibit 8: GNPA/NNPA improved to 1.82%/0.47%

Source: Company, PL

Exhibit 9: Gross slippages increased to 0.5%

Source: Company, PL

Exhibit 10: Slippages came in at Rs43.2bn, while overall stress book is quite manageable at <1%

(Rs mn)	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Additions	36,060	1,01,150	23,990	32,090	34,580	78,720	40,810	50,460	39,840	87,070	49,510	41,460	43,190
Slippages (%) - annualized	0.59%	1.48%	0.35%	0.47%	0.51%	0.98%	0.51%	0.63%	0.50%	0.94%	0.53%	0.45%	0.47%
Upgradation + Recovery	67,560	52,080	52,070	16,430	42,000	36,070	40,150	17,983	20,528	36,660	26,000	12,060	17,390
Write offs	48,554	36,587	36,596	1,00,236	66,767	38,649	44,198	34,730	44,037	50,913	32,078	19,492	100,602
Gross NPAs	11,20,234	11,32,717	10,68,041	9,83,465	9,09,278	9,13,278	8,69,741	8,67,488	8,42,763	8,42,260	8,33,692	8,43,604	768,802
Gross NPA Ratio	3.98%	3.91%	3.52%	3.14%	2.78%	2.76%	2.55%	2.42%	2.24%	2.21%	2.13%	2.07%	1.82%
Net NPAs	2,79,657	2,82,579	2,35,722	2,34,843	2,14,666	2,29,954	2,13,524	2,16,872	2,10,511	2,15,547	2,02,943	2,13,776	196,669
Net NPA Ratio	1.02%	1.00%	0.80%	0.77%	0.67%	0.71%	0.64%	0.62%	0.57%	0.57%	0.53%	0.53%	0.47%
Provision Coverage Ratio	75.0%	75.1%	77.9%	76.1%	76.4%	74.8%	75.4%	75.0%	75.0%	74.4%	75.7%	74.7%	74.4%
SMA 1 & SMA 2	35,440	69,830	84,970	47,470	32,600	72,210	39,640	41,270	33,010	46,360	1,37,310	95,520	33,330
% of Loans	0.15%	0.28%	0.33%	0.18%	0.12%	0.26%	0.14%	0.14%	0.10%	0.14%	0.41%	0.28%	0.09%
Restructuring/Resolution													
Standard	3,09,600	2,87,850	2,73,360	2,60,350	2,43,020	2,26,660	2,08,540	1,88,800	1,72,790	1,60,150	1,48,300	1,37,070	129,230
% of Loans	1.13%	1.02%	0.93%	0.85%	0.76%	0.70%	0.62%	0.54%	0.47%	0.43%	0.38%	0.34%	0.31%
Net Stressed assets (% of loans)	2.16%	2.03%	1.72%	1.62%	1.43%	1.41%	1.26%	1.15%	1.03%	1.00%	0.91%	0.88%	0.78%

Source: Company, PL

Exhibit 11: Return ratios to remain at 15%+

RoA decomposition (%)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Interest Income/Assets	2.6	2.6	2.5	2.8	2.7	2.6	2.6	2.6
Other Income/Assets	1.2	1.0	0.9	0.7	0.9	1.0	0.8	0.8
Net revenues/Assets	3.8	3.6	3.4	3.5	3.6	3.6	3.4	3.4
Operating Expense/Assets	2.0	1.9	2.0	1.9	2.0	1.8	1.8	1.8
Provisions/Assets	1.1	1.0	0.5	0.3	0.1	0.2	0.3	0.3
Taxes/Assets	0.3	0.2	0.2	0.3	0.4	0.4	0.3	0.3
ROA	0.4	0.5	0.7	1.0	1.1	1.1	1.0	1.0
ROE	7.2	9.3	13.0	18.3	20.4	18.6	15.4	15.2

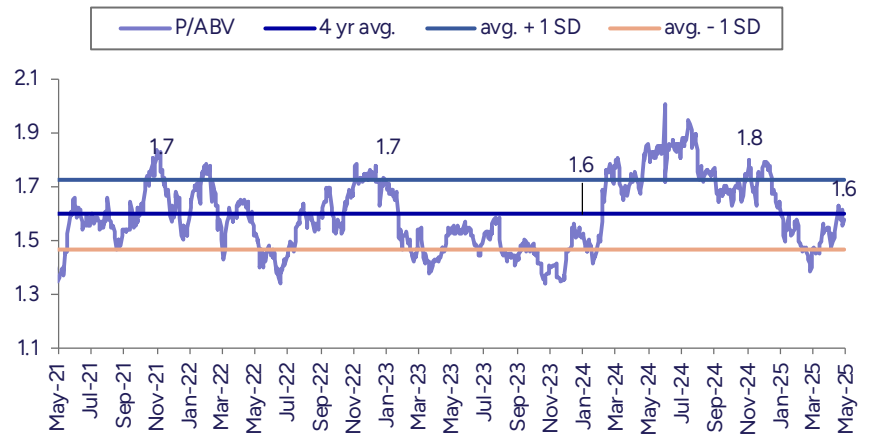
Source: Company Data, PL Research

Exhibit 12: SBIN's SOTP-based TP at Rs960 with subs value at Rs276

Particulars	Stake (%)	Rs p.s.	% of total	Valuation (x)	Method
Bank	100.0%	712	72.1	1.3	Mar'27 Core ABV
SBI Life	55.4%	110	11.1	1	Mkt Cap
SBI Cards	68.6%	64	6.5	1	Mkt Cap
SBI MF	62.1%	54	5.5	28	FY25 PAT
Yes Bank	24.0%	15	1.5	1	Mkt Cap
SBI Caps	100.0%	12	1.2	9	Mar'25 PAT
SBI Gen. Ins.	69.1%	12	1.2	30	Mar'25 PAT
UTI AMC	10.0%	8	0.8	16	Mar'27 core PAT
Total		988			
Holdco disc. 10%		28			
Target Price		960			

Source: Company, PL

Exhibit 13: One-year forward P/ABV trades at 1.6x



Source: Company, PL



Income Statement (Rs. m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Int. Earned from Adv.	28,80,382	32,93,303	35,52,215	38,88,376
Int. Earned from invt.	10,86,405	11,50,313	12,17,145	13,09,540
Others	1,33,617	1,37,117	1,34,849	1,34,849
Total Interest Income	41,51,307	46,24,894	49,52,168	53,86,810
Interest Expenses	25,52,548	29,55,242	31,20,344	32,98,416
Net Interest Income	15,98,758	16,69,651	18,31,825	20,88,394
Growth(%)	16.6	8.1	4.5	12.6
Non Interest Income	5,16,822	6,16,831	5,57,775	6,01,125
Net Total Income	21,15,580	22,86,482	23,89,600	26,89,519
Growth(%)	26.6	12.3	5.1	8.7
Employee Expenses	7,12,370	6,43,522	6,94,975	7,79,701
Other Expenses	4,31,719	5,37,168	5,92,031	6,71,167
Operating Expenses	11,77,608	11,80,690	12,87,006	14,50,867
Operating Profit	9,37,972	11,05,792	11,02,594	12,38,652
Growth(%)	12.0	17.9	(0.3)	12.3
NPA Provision	94,693	1,44,179	1,60,475	1,79,700
Total Provisions	49,142	1,53,079	1,87,970	2,10,504
PBT	8,88,830	9,52,713	9,14,625	10,28,148
Tax Provision	2,25,381	2,43,706	2,37,802	2,67,319
Effective tax rate (%)	25.4	25.6	26.0	26.0
PAT	6,63,448	7,09,006	6,76,822	7,60,830
Growth(%)	30.5	6.9	(4.5)	12.4

Balance Sheet (Rs. m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Face value	1	1	1	1
No. of equity shares	8,925	8,925	8,925	8,925
Equity	8,925	8,925	8,925	8,925
Networth	37,72,465	44,11,621	49,53,079	55,78,544
Growth(%)	15.2	16.9	12.3	12.6
Adj. Networth to NNPA's	2,10,511	1,96,669	1,97,546	2,07,560
Deposits	4,91,60,768	5,38,21,895	6,05,46,557	6,77,99,010
Growth(%)	11.1	9.5	12.5	12.0
CASA Deposits	1,96,14,215	2,06,51,610	2,30,11,113	2,57,89,631
% of total deposits	39.9	38.4	38.0	38.0
Total Liabilities	6,17,96,939	6,67,60,533	7,46,53,759	8,33,92,838
Net Advances	3,70,39,709	4,16,33,121	4,66,20,849	5,22,05,238
Growth(%)	15.8	12.4	12.0	12.0
Investments	1,67,13,397	1,69,05,728	1,90,17,977	2,12,96,009
Total Assets	6,17,96,939	6,67,60,533	7,46,53,759	8,33,92,838
Growth (%)	12.0	8.0	11.8	11.7

Asset Quality

Y/e Mar	FY24	FY25	FY26E	FY27E
Gross NPAs (Rs m)	8,42,763	7,68,802	7,89,957	8,30,674
Net NPAs (Rs m)	2,10,511	1,96,669	1,97,546	2,07,560
Gr. NPAs to Gross Adv.(%)	2.2	1.8	1.7	1.6
Net NPAs to Net Adv. (%)	0.6	0.5	0.4	0.4
NPA Coverage %	75.0	74.4	75.0	75.0

Profitability (%)

Y/e Mar	FY24	FY25	FY26E	FY27E
NIM	3.0	2.8	2.8	2.8
RoAA	1.1	1.1	1.0	1.0
RoAE	20.4	18.6	15.4	15.2
Tier I	11.9	12.6	12.6	12.7
CRAR	14.3	14.7	14.5	14.4

Source: Company Data, PL Research

Quarterly Financials (Rs. m)

Y/e Mar	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Interest Income	11,15,260	11,38,706	11,74,266	11,96,662
Interest Expenses	7,04,005	7,22,510	7,59,811	7,68,916
Net Interest Income	4,11,255	4,16,195	4,14,455	4,27,746
YoY growth (%)	5.7	5.4	4.1	2.7
CEB	69,220	68,340	72,670	98,960
Treasury	-	-	-	-
Non Interest Income	1,11,619	1,52,706	1,10,408	2,42,099
Total Income	12,26,879	12,91,411	12,84,674	14,38,761
Employee Expenses	1,54,660	1,48,074	1,60,737	1,80,052
Other expenses	1,03,728	1,27,890	1,28,617	1,76,933
Operating Expenses	2,58,387	2,75,964	2,89,355	3,56,985
Operating Profit	2,64,486	2,92,937	2,35,508	3,12,860
YoY growth (%)	4.6	50.9	15.8	8.8
Core Operating Profits	2,38,596	2,46,527	2,23,568	2,44,070
NPA Provision	45,180	36,310	23,050	39,642
Others Provisions	34,494	45,057	9,111	64,417
Total Provisions	34,494	45,057	9,111	64,417
Profit Before Tax	2,29,992	2,47,880	2,26,398	2,48,444
Tax	59,640	64,566	57,483	62,018
PAT	1,70,352	1,83,314	1,68,914	1,86,426
YoY growth (%)	0.9	27.9	17.0	(9.9)
Deposits	4,90,17,259	5,11,72,849	5,22,93,845	5,38,21,895
YoY growth (%)	8.2	9.1	9.8	9.5
Advances	3,74,91,389	3,85,74,235	4,00,45,669	4,16,33,121
YoY growth (%)	15.9	15.3	13.8	12.4

Key Ratios

Y/e Mar	FY24	FY25	FY26E	FY27E
CMP (Rs)	800	800	800	800
EPS (Rs)	74.3	79.4	75.8	85.3
Book Value (Rs)	392	463	524	594
Adj. BV (70%)(Rs)	368	441	502	571
P/E (x)	10.8	10.1	10.5	9.4
P/BV (x)	2.0	1.7	1.5	1.3
P/ABV (x)	2.2	1.8	1.6	1.4
DPS (Rs)	13.7	15.9	15.2	17.1
Dividend Payout Ratio (%)	18.4	20.0	20.0	20.0
Dividend Yield (%)	1.7	2.0	1.9	2.1

Efficiency

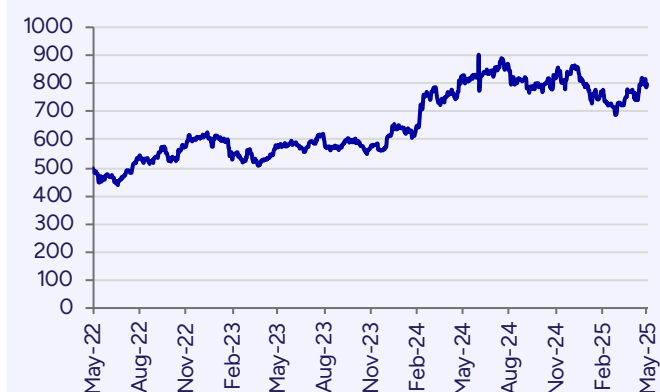
Y/e Mar	FY24	FY25	FY26E	FY27E
Cost-Income Ratio (%)	55.7	51.6	53.9	53.9
C-D Ratio (%)	75.3	77.4	77.0	77.0
Business per Emp. (Rs m)	371	417	476	541
Profit per Emp. (Rs lacs)	29	31	30	34
Business per Branch (Rs m)	3,784	4,162	4,648	5,178
Profit per Branch (Rs m)	29	31	29	33

Du-Pont

Y/e Mar	FY24	FY25	FY26E	FY27E
NII	2.73	2.60	2.59	2.64
Total Income	3.62	3.56	3.38	3.40
Operating Expenses	2.01	1.84	1.82	1.84
PPoP	1.60	1.72	1.56	1.57
Total provisions	0.08	0.24	0.27	0.27
RoAA	1.13	1.10	0.96	0.96
RoAE	20.43	18.58	15.36	15.25

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Apr-25	BUY	900	747
2	07-Feb-25	BUY	900	754
3	08-Jan-25	BUY	1,025	779
4	09-Nov-24	BUY	1,025	843
5	07-Oct-24	BUY	960	797
6	04-Aug-24	BUY	960	848
7	08-Jul-24	BUY	910	860
8	10-May-24	BUY	910	820

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	AAVAS Financiers	Accumulate	2,072	2,038
2	Axis Bank	BUY	1,500	1,207
3	Bank of Baroda	BUY	285	230
4	Can Fin Homes	BUY	860	723
5	City Union Bank	BUY	200	160
6	DCB Bank	BUY	155	113
7	Federal Bank	BUY	220	197
8	HDFC Asset Management Company	BUY	4,600	4,218
9	HDFC Bank	BUY	2,125	1,907
10	ICICI Bank	BUY	1,700	1,407
11	IndusInd Bank	Hold	860	676
12	Kotak Mahindra Bank	BUY	2,230	2,038
13	LIC Housing Finance	BUY	650	566
14	Nippon Life India Asset Management	BUY	700	638
15	State Bank of India	BUY	900	747
16	Union Bank of India	BUY	140	119
17	UTI Asset Management Company	BUY	1,320	1,035

PL's Recommendation Nomenclature (Absolute Performance)

Buy	: > 15%
Accumulate	: 5% to 15%
Hold	: +5% to -5%
Reduce	: -5% to -15%
Sell	: < -15%
Not Rated (NR)	: No specific call on the stock
Under Review (UR)	: Rating likely to change shortly

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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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