SHRIRAM Financial Services
associated with Sanlam group

Result Update

Q2FY27

State Bank of India (SBI)

Add

5 November 2026 | CMP*: ₹979/- | Sector – Banking

Key Highlights – Q2FY27: PAT up 14% YoY on one-off gain; Best in class asset quality in last two decade

- State Bank of India (SBI) reported standalone Q2FY27 net profit of ₹230.4bn, up 14.3% YoY (9.1% QoQ). Reported PAT includes a one-off ₹72.9bn gain on the SBI Funds Management stake sale; ex-gain, we estimate PPOP fell ~20% QoQ on treasury losses and higher opex.
- Growth Momentum: Whole-bank gross advances grew 17.8% YoY (3.2% QoQ) to ₹52.08 lakh crs, led by Foreign offices (+22.9%), Agri (+22.6%) and SME (+22.0%); Corporate grew 16.1% and Retail Personal 14.5%.
- Margin Resilience: Domestic NIM improved 11bps QoQ to 3.11%; whole-bank NIM rose 8bps QoQ to 2.94%, as domestic cost of deposits eased to 4.84% and EBLR/MCLR resets lifted yields.
- Best-in-class Asset Quality: GNPA improved to 1.39% (Q2FY26: 1.73%) — the lowest in over two decades — with NNPA at 0.36% and credit cost down to 0.22%.
- Liability Strength: Deposits grew 12.3% YoY to ₹62.78 lakh crs, aided by ~US$10.9bn of FCNR(B) inflows; CASA ratio eased to 38.32% (Q1FY27: 39.24%), while retail term deposits rose 16.7% YoY.
- We retain a constructive view on SBI, but flag lower earnings quality this quarter (treasury loss, opex +15.6% QoQ). Scale, sticky deposits, benign credit cost and 16.1% CRAR keep it our preferred PSU banking pick.

Important Data

Nifty	23,960
Sensex	77,301
Close* (₹)	979
M.CAP (₹ tn)	9.00
52 Week H/L (₹)	1235/934
NSE Code	SBIN
BSE Code	500112
Bloomberg Code	SBIN:IN

CMP is Close as on 4th Novemeber 2026*

Shareholding	Mar-26	Jun-26	Sep-26
Promoters	55.50%	55.50%	55.50%
FIIs	11.40%	10.80%	11.10%
DII	26.20%	26.70%	26.40%
Public & Others	6.80%	7.10%	7.10%

Key Figures Q2FY27

Advances Mix (₹ bn)

₹ Bn	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
Domestic Advances	43,760	37,421	16.9%	42,766	2.3%
Retail Personal	18,250	15,933	14.5%	17,731	2.9%
Agri	4,510	3,677	22.6%	4,368	3.3%
SME	6,610	5,419	22.0%	6,460	2.3%
Corporate	14,390	12,392	16.1%	14,207	1.3%
Foreign Offices	8,310	6,764	22.9%	7,706	7.8%
Whole Bank Gross Advances	**52,082**	**44,198**	**17.8%**	**50,472**	**3.2%**

Source: Company, ShriramFS Research

Relative Performance

Return (%)	1Yr	3Yr	5Yr
SBI	2%	64%	92%
Nifty 50	-12%	18%	27%
Sensex	-13%	14%	22%

Dhananjay Kansara
dhananjay.k@shriramfs.com
91-22-6903 2992

Business Efficiency

- Net Interest Income (NII): Grew 14.3% YoY to ₹491.4bn (4.6% QoQ), a fresh quarterly high, driven by ~18% loan-book growth and lower deposit costs.
- Net Interest Margin (NIM): Whole-bank NIM improved 8bps QoQ to 2.94% and domestic NIM rose 11bps to 3.11%, as domestic cost of deposits eased to 4.84% (5.13%) and EBLR/MCLR resets lifted yields.
- Other Income: Non-interest income fell 4.9% YoY to ₹190.7bn; it rose 19.8% QoQ only on a one-off ₹72.9bn SBI Funds stake-sale gain. Treasury booked a ₹12.8bn loss (Q1FY27: ₹28.8bn gain); ex the one-off, we estimate ~₹117.8bn.
- Expense Management: Opex rose 9.6% YoY and 15.6% QoQ to ₹339.8bn. Cost-to-income rose to 49.82% (Q1FY27: 46.71%), and would be ~55.8% ex the one-off gain, by our estimate.
- Core Profitability: Operating profit rose 7.3% YoY to ₹342.3bn; PAT of ₹230.4bn takes H1FY27 PAT to ₹441.6bn (+12.3% YoY). Ex the gain, we estimate PPOP at ~₹269bn (-20% QoQ).

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Strengthening Liability Franchise

Deposit growth re-accelerated as the bank raised FCNR(B) funds under the RBI concessional swap window, while retail term deposits stayed strong:

- Total Deposits: Rose 12.3% YoY (4.5% QoQ) to ₹62,778bn (₹62.78 lakh crs); total business is ~₹115 lakh crs. Ex-FCNR(B) (~US$10.9bn), management put deposit growth at ~10.5%.
- CASA Trends: Domestic CASA grew 8.1% YoY; the CASA ratio eased to 38.32% (Q2FY26: 39.63%). Savings deposits grew 8.8% and retail term deposits 16.7% YoY.
- Liquidity: Excess G-secs of over ₹4 lakh crs above SLR; domestic CD ratio 73.02% and LCR 140.47% give headroom for the 14-15% FY27 credit-growth guidance.
- Capital: CRAR strengthened to 16.09% (Q2FY26: 14.62%) with CET-1 at 13.34%. The ECL transition is estimated at a ~₹195bn post-tax net impact.

Asset Quality: Lowest NPA ratio in over two decades

- Headline ratios: GNPA improved to 1.39% (Q2FY26: 1.73%; Q1FY27: 1.47%) and NNPA to 0.36% (Q2FY26: 0.42%). GNPA fell 4.9% YoY to ₹725.3bn even as the book grew ~18%.
- Slippages: Fresh slippages were ₹52.3bn (Q2FY26: ₹47.5bn), ~0.41% annualised; recoveries and upgrades were ~₹32bn. Corporate GNPA 0.78%, Agri 6.56%.
- Safety Buffers: PCR stood at 74.43% and PCR including AUCA at 91.83%.
- Credit Cost: Annualized credit cost fell to 0.22% (Q2FY26: 0.39%); loan-loss provisions declined 33.2% YoY to ₹27.6bn; total provisions ₹42.2bn.

Conference Call takeaways

- **Deposit Strategy & Liquidity:** FCNR(B) inflows of ~US$10.9bn lifted deposit growth; ex-FCNR(B), growth was ~10.5%, within the 10-11% FY27 guidance. Retail term deposits are ~61.7% of domestic deposits.
- **Margin Outlook:** Management reiterated FY27 domestic NIM of 3% or above (H1FY27: 3.06%), citing EBLR/MCLR resets and lower deposit costs; RoA ~1% and RoE ~15% guidance retained.
- **Credit Growth:** Advances grew 17.8% YoY to ₹52.08 lakh crs, led by Agri (+22.6%), SME (+22.0%) and Corporate (+16.1%). The ₹7-7.8 lakh crs corporate pipeline supports an H2 pick-up.
- **Asset Quality:** GNPA at 1.39% and NNPA at 0.36% are the lowest in over two decades. Management is monitoring ~₹100bn of agri exposure in three drought-affected states.
- **Provisions:** Loan-loss provisions fell 33.2% YoY to ₹27.6bn (credit cost 0.22%) on lower stress formation and ~₹32bn of recoveries; ECL impact ~₹195bn post-tax.
- **Non-interest income:** Treasury booked a ₹12.8bn loss on the move in bond yields. The ₹72.9bn SBI Funds stake-sale gain is a one-off; ~₹24bn of NSE stake-sale proceeds went to reserves.
- **Digital & Efficiency:** ~98.9% of transactions are on alternate channels; YONO has 11.1 crs registered customers and H1 digital loan disbursements were ₹72.3bn.
- **Subsidiaries:** H1FY27 PAT: SBI Life ₹12.7bn, SBI Card ₹14.4bn and SBI Funds Management ₹15.7bn; group H1 net profit rose 16.9% YoY to ₹494.7bn (RoE 19.11%).
- **International Banking:** Foreign-office advances grew 22.9% YoY to ₹8.31 lakh crs; the bank mobilised ~US$10.9bn via FCNR(B). International GNPA improved to 0.11%.

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(₹ bn)

Y/E March	FY25	FY26	FY27	FY28	FY29
NII	1,670	1,736	2,007	2,357	2,636
PPOP	1,106	1,184	1,395	1,661	1,831
NP	709	800	898	949	1,048
NIM (%)	2.8	2.6	2.7	2.8	2.8
EPS (INR)	79	88	97	103	113
EPS Gr. (%)	16	11	10	6	10
BVPS (INR)	494	590	682	765	856
Core ABV (INR)	470	572	664	746	836
RoA (%)	1.1	1.12	1.12	1.07	1.07
RoE (%)	17.3	16.2	15.3	14.2	14.0
Div. Payout (%)	20	20	35	19	18
Valuations					
P/E (x)	12.2	11.0	10.0	9.4	8.5
P/BV (x)	2.0	1.6	1.42	1.27	1.13
P/ABV (x)	1.7	1.3	1.1	0.93	
Div. Yield (%)	1.6	1.8	3.5	2.1	2.1

Source: Company, ShriramFS Research

Standalone Quarterly

(₹ bn)

Particulars	Q2FY27	Q2FY26	YoY	Q1FY27	QoQ
Interest earned	1,320.2	1,195.2	10.5%	1,362.4	-3.1%
Interest expended	828.8	766.7	8.1%	892.5	-7.1%
Net interest income	**491.4**	**428.5**	**14.7%**	**469.9**	**4.6%**
NIM % (whole bank)	2.94	2.97		2.86	
Non-interest income	190.7	200.5	-4.9%	159.2	19.8%
Total income (net)	682.1	629.0	8.4%	629.1	8.4%
Operating expenses	339.8	310.0	9.6%	293.9	15.6%
Pre-provision op. profit (PPOP)	**342.3**	**319.0**	**7.3%**	**335.3**	**2.1%**
Total provisions	42.2	54.0	-21.9%	53.7	-21.5%
PBT	300.1	265.0	13.2%	281.6	6.6%
Provision for taxes	69.7	63.4	9.9%	70.4	-1.0%
PAT	**230.4**	**201.6**	**14.3%**	**211.2**	**9.1%**
Gross Advances	**52,082**	**44,198**	**17.8%**	**50,472**	**3.2%**
Deposits	**62,778**	**55,917**	**12.3%**	**60,058**	**4.5%**
GNPA %	**1.39**	**1.73**		**1.47**	
NNPA %	**0.36**	**0.42**		**0.38**	
RoA % (ann.)	1.17	1.20		1.11	
RoE % (ann.)	19.49	22.32		17.87	
EPS (₹, quarterly)	25.81	22.59		23.66	
BVPS (₹)	513	n.a.		485	

Source: Company, ShriramFS Research Note: Q2 RoA/RoE derived from H1FY27 (1.14%/18.68%) and Q1FY27; Q2FY27 BVPS estimated; EPS on 892.5cr shares (as in prior note).

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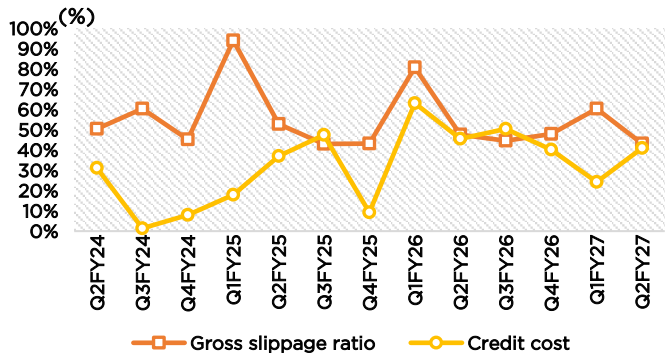
Q2FY27

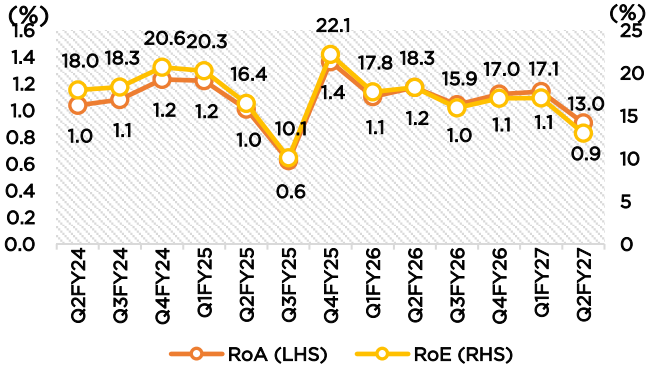
State Bank of India (SBI)

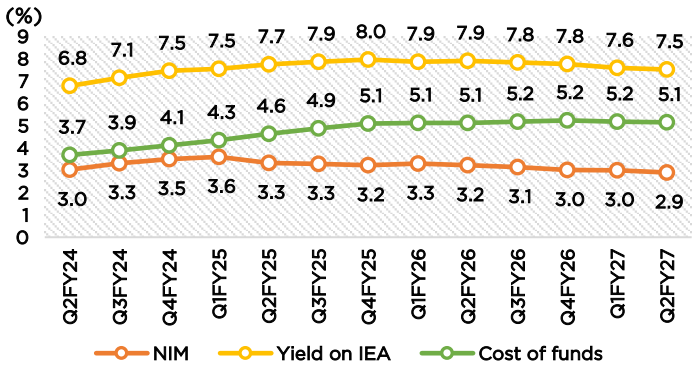
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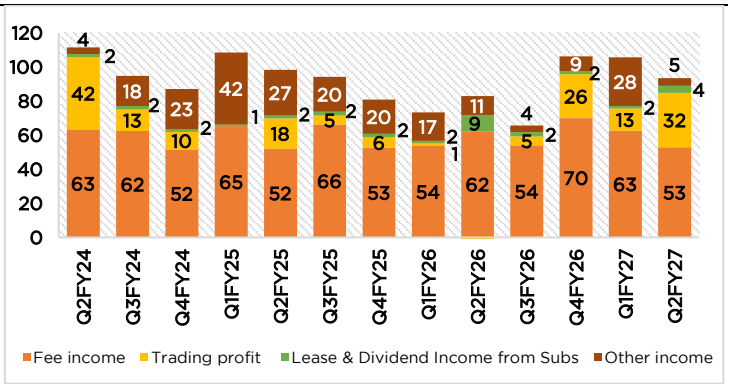
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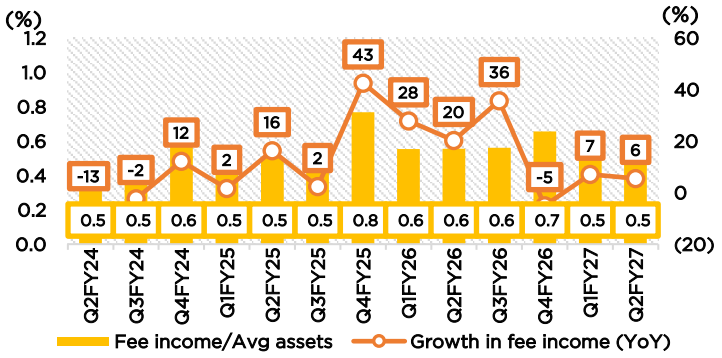
Story in Charts

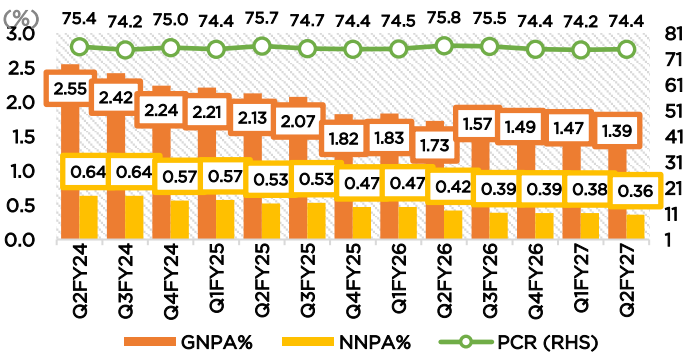


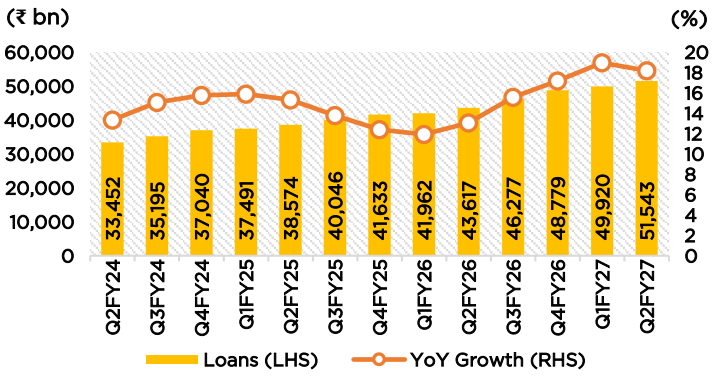


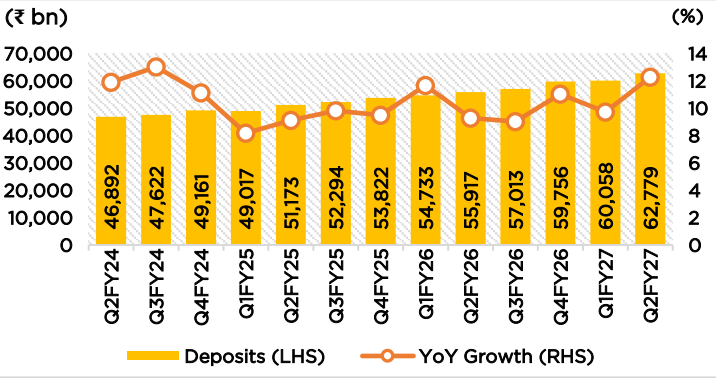












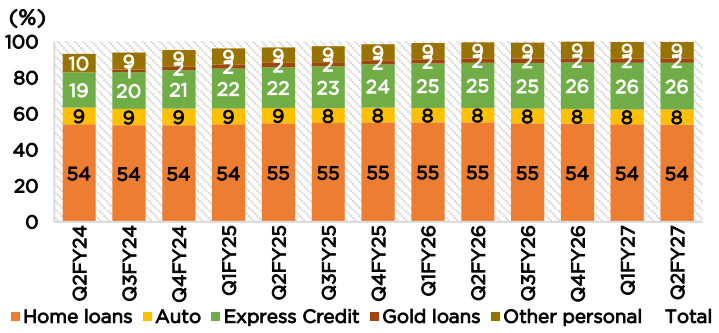
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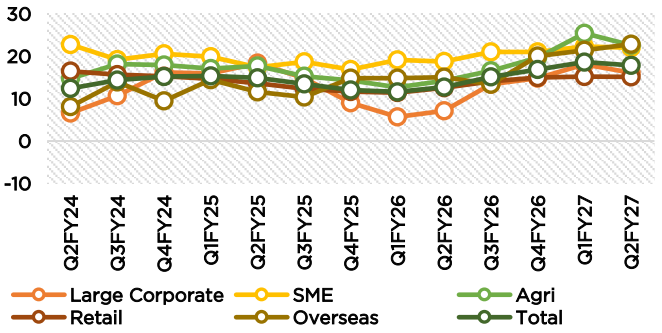
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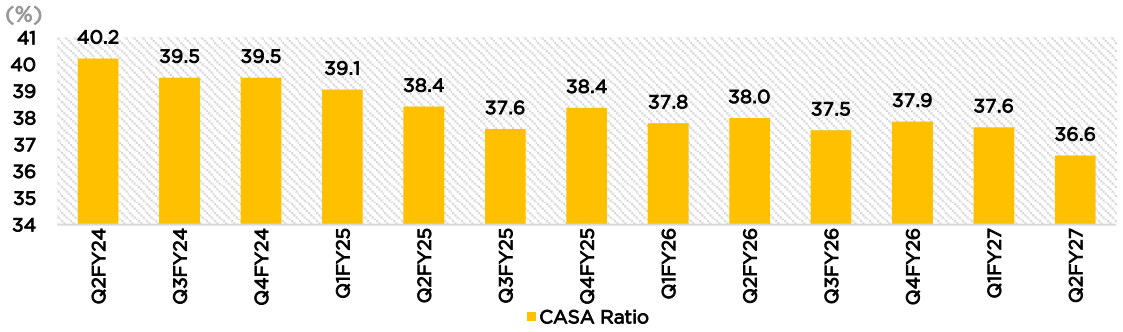
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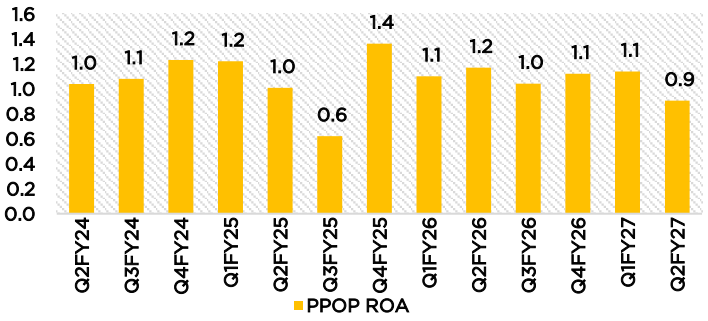
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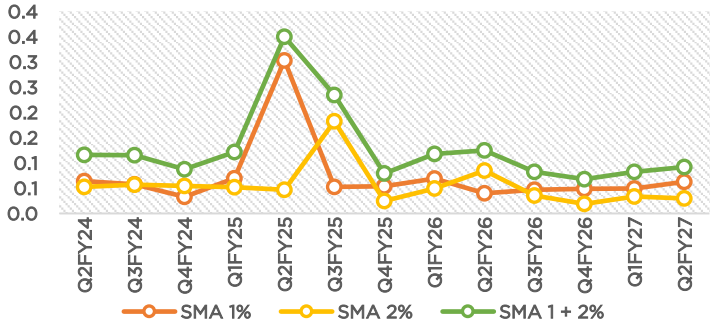
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Source: Company, ShriramFS Research

View

SBI's Q2FY27 headline was strong — standalone PAT of ₹230.4bn (+14.3% YoY, +9.1% QoQ), H1FY27 RoA of 1.14% and RoE of 18.68%. Underlying trends were mixed, though: the print was lifted by a ₹72.9bn gain on the SBI Funds Management stake sale, while treasury booked a ₹12.8bn loss and opex jumped 15.6% QoQ — ex the gain we estimate PPOP fell ~20% QoQ to ~₹269bn. The positives were intact: NII +14.7% YoY, domestic NIM up 11bps to 3.11%, a two-decade-low GNPA of 1.39% with credit cost of just 0.22%, advances +17.8% YoY and CRAR of 16.09%. Deposit growth of 12.3% was flattered by ~US$10.9bn of FCNR(B) inflows, and the CASA ratio slipped to 38.32%.

At ~₹970 (~10% below our last note), SBI trades at an undemanding ~0.93x FY28E P/ABV (core, ex-subsidiaries) — a meaningful discount to large private peers despite comparable return ratios and a materially cleaner book. Earnings visibility rests on benign credit costs and a stable-to-improving margin (NIM guidance of 3% or above), while subsidiary value is being crystallised — the SBI Funds Management stake sale has already added to capital. The near-term debates are earnings quality (treasury volatility, opex trajectory) and the ~₹195bn post-tax ECL transition impact; we maintain our positive stance.

At CMP ₹979, SBI trading at 0.93x FY28E P/ABV multiple. We recommend to add the stock for core bank exit multiple of 1.45x P/ABV FY28E and providing ₹261 for subsidiaries, which gives upside of ~31% (TP 1280).

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Financials

(₹ mn)

Income Statement	FY25	FY26	FY27	FY28	FY29
Interest income	46,24,894	48,33,036	53,73,983	60,51,164	66,48,329
Interest expense	29,55,242	30,96,767	33,67,006	36,94,048	40,12,041
Net interest income	**16,69,651**	**17,36,269**	**20,06,977**	**23,57,116**	**26,36,288**
Fee Income	3,52,980	4,08,960	4,32,994	4,41,654	4,50,487
Trading Profits	1,53,030	1,56,040	1,22,284	1,37,730	1,37,730
Other income	92,187	1,18,439	1,70,291	1,71,994	1,73,714
Total non-interest income	**6,16,831**	**6,83,439**	**7,25,569**	**7,51,377**	**7,61,930**
Total revenue	**22,86,482**	**24,19,707**	**27,32,546**	**31,08,494**	**33,98,218**
Employee expense	6,43,522	6,57,238	6,80,038	7,24,454	7,71,761
Other expense	5,37,168	5,78,250	6,57,738	7,23,512	7,95,863
Total expenses	**11,80,690**	**12,35,488**	**13,37,776**	**14,47,966**	**15,67,624**
Pre-provision operating profit	**11,05,792**	**11,84,219**	**13,94,770**	**16,60,528**	**18,30,594**
Provisions	1,53,079	1,75,384	2,15,767	4,24,496	4,88,324
Extraordinary items		45,932	-		
Profit before tax	9,52,713	10,54,767	11,79,003	12,36,032	13,42,270
Taxes	2,43,706	2,54,448	2,81,324	2,87,123	2,94,680
Net profit after tax	**7,09,006**	**8,00,320**	**8,97,679**	**9,48,909**	**10,47,590**
Core PPOP	8,60,574	9,09,741	11,02,195	13,50,804	15,19,150

Source: Company, ShriramFS Research

(₹ mn)

Balance Sheet	FY25	FY26	FY27	FY28	FY29
Cash & balances with RBI	22,72,175	26,84,450	23,35,734	30,57,734	33,72,268
Money at call and others	11,30,122	11,61,150	12,10,410	14,67,712	16,18,688
Investments	1,69,05,728	1,80,12,540	1,97,39,589	2,21,44,510	2,42,31,426
Net advances	4,16,33,121	4,87,78,950	5,55,00,117	6,33,00,516	7,16,79,551
Fixed assets	4,41,076	5,47,900	5,84,416	5,93,182	6,02,080
Other Assets	43,78,312	50,45,130	51,71,437	24,65,933	8,91,925
Total Assets	6,67,60,533	7,62,30,120	8,45,41,703	9,30,29,587	10,23,95,937
Share Capital	8,925	9,231	9,231	9,231	9,231
Reserves and Surplus	44,02,697	54,35,190	62,85,793	70,50,090	78,95,947
Net Worth	44,11,621	54,44,421	62,95,024	70,59,321	79,05,178
Preference share capital	-	-	-	-	-
Deposits	5,38,21,895	5,97,56,420	6,56,81,855	7,22,84,812	7,95,61,815
Borrowings	56,35,725	73,12,540	82,63,170	92,54,751	1,03,65,321
Other Liabiliites	28,91,291	37,16,740	43,01,654	44,30,703	45,63,625
Total Liabilities	6,67,60,533	7,62,30,121	8,45,41,703	9,30,29,587	10,23,95,937

Source: Company, ShriramFS Research

Margins (%)	FY25	FY26	FY27	FY28	FY29
Yield on advances	8.37	7.74	7.64	7.63	7.47
Yield on investments	6.84	6.47	6.41	6.30	5.97
Yield on bank balances	5.57	5.59	4.87	4.92	4.68
Yield on interest earning assets	**7.79**	**7.29**	**7.19**	**7.17**	**6.97**
Cost of deposits	5.00	4.87	4.76	4.76	4.69
Cost of borrowings	4.40	3.01	3.14	2.93	2.88
Cost of interest bearing liabilities	**5.16**	**4.90**	**4.78**	**4.75**	**4.68**
Interest spread	2.63	2.40	2.42	2.42	2.29
Net interest margin	**2.81**	**2.62**	**2.69**	**2.79**	**2.76**

Source: Company, ShriramFS Research

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Asset quality (%)	FY25	FY26	FY27	FY28	FY29
GNPA (mn)	7,68,802	7,34,520	7,38,926	8,86,893	10,72,575
NNPA (mn)	1,96,669	,88,300	1,88,948	2,21,723	2,68,144
GNPA ratio	**1.8**	**1.5**	**1.3**	**1.4**	**1.5**
NNPA ratio	**0.5**	**0.4**	**0.3**	**0.4**	**0.4**
Slippage ratio	0.6	0.6	0.6	0.9	1.0
Upgrades & Recoveries ratio	0.2	0.2	0.3	0.2	0.2
Net Slippage ratio	0.3	0.3	0.3	0.7	0.8
Write-off ratio	0.5	0.4	0.3	0.5	0.5
PCR (Excl Technical write off)	**74.4**	**74.4**	**74.4**	**75.0**	**75.0**
Credit cost (% of avg. loans)	**0.39**	**0.39**	**0.41**	**0.71**	**0.72**

Source: Company, ShriramFS Research

DuPont analysis (% of avg. assets)	FY25	FY26	FY27	FY28	FY29
Interest income	7.2	6.8	6.7	6.8	6.8
Interest expense	4.6	4.3	4.2	4.2	4.1
Net interest income	**2.6**	**2.4**	**2.5**	**2.7**	**2.7**
Fee Income	0.5	0.6	0.5	0.5	0.5
Trading Profits	0.2	0.2	0.2	0.2	0.1
Dividend from Subs & other income	0.0	-	-	-	-
Other income	0.1	0.2	0.2	0.2	0.2
Total non-interest income	**1.0**	**1.0**	**0.9**	**0.8**	**0.8**
Total revenue	3.6	3.4	3.4	3.5	3.5
Employee expense	1.0	0.9	0.8	0.8	0.8
Other expense	0.8	0.8	0.8	0.8	0.8
Total expenses	**1.8**	**1.7**	**1.7**	**1.6**	**1.6**
Pre-provision operating profit	**1.7**	**1.7**	**1.7**	**1.9**	**1.9**
Provisions	0.2	0.2	0.3	0.5	0.5
Profit before tax	1.5	1.5	1.5	1.4	1.4
Taxes	0.4	0.4	0.3	0.3	0.3
ROA	**1.1**	**1.1**	**1.1**	**1.1**	**1.1**
Leverage	15.7	14.5	13.7	13.3	13.1
ROE	**17.3**	**16.2**	**15.3**	**14.2**	**14.0**

Source: Company, ShriramFS Research

SHRIRAM Financial Services
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Result Update

ANALYST	Dhananjay Kansara, Research Analyst. Email ID: dhananjay.k@shriramfs.com

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Name of the Security	State Bank of India (SBI)
Name of the analyst	Dhananjay Kansara
Analysts' ownership of any stock related to the information contained Financial Interest Analyst : Analyst's Relative : Yes / No Analyst's Associate/Firm : Yes/No	NIL No No No
Conflict of Interest	No
Receipt of Compensation	No
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