

Buy Range : @ 840-855
Target : 1st @ 895 , 2nd @ 975

Stock Info	
Mkt Cap (cr)	762161.9
52-Weeks High/Low	912.10/583.35
Avg Volume	2,19,29,651
No. of eq shares (cr)	892.46
Face Values	10.00
Bse Code	500112
Nse Code	SBIN
Free Float (cr)	323842.57

Source : NSE/BSE

Particulars	2023	2024
P/B Ratio	1.25	1.65
P/E Ratio	8.5	10.10
ROE (%)	19.43%	20.32%
ROA (%)	0.96%	1.04%
Yield on Investments	6.51%	7.00%
Cost of Deposits(India)	3.99%	4.81%
Cost of Deposits(Outside)	2.10%	4.03%
Fee Income	26245	28126
Net NPA	0.67	0.57
PCR	76.39	75.02
Capital Adequacy	14.68	14.28
Gross Advances	3269242	3767535
Total Deposits	4423778	4916077

Source : Company, Fin2Research

Particulars	2023	2024
Interest Earned Growth	20.56%	25.00%
Net Interest Growth	19.99%	10.38%
Operating Profit Growth	12.52%	16.59%
PAT Growth	58.58%	21.59%
EPS	62.35	75.17

Source : Company

Segment	2023	2024
Retail Personal	1179152	1352265
Agri	258612	304944
SME	359270	433037
Corporate	979768	1138202
Domestic Advances	2776802	3228448
Foreign Offices Advances	492440	539086
Total Whole Bank - Adv	3269242	3767535

Source : Company

Particulars	% of Total Shares
Promoters	57.51%
Mutual Funds/AIF	11.46%
Insurance co. & others	10.64%
Other DIIs	1.9900%
FII	10.71%
Retails and Others	7.67%
Total	100.0%

Source : BSE/NSE

State Bank of India: State Bank of India (SBI), a Fortune 500 company and a key player in the Indian banking sector, holds the trust of generations with over 200 years of rich heritage. As the largest Indian bank, it serves more than 48 crore customers through an extensive network of 22,405 branches, 65,627 ATMs/ADWMs, and 76,089 BC outlets. With a strong emphasis on innovation and customer-centric values, SBI has diversified its offerings through subsidiaries like SBI General Insurance, SBI Life Insurance, and SBI Mutual Fund. Globally, the bank operates in 29 countries with 235 offices. Committed to responsible and sustainable banking, SBI continues to redefine the banking landscape in India.

Key Highlights:

- The State Bank of India (SBI) plans to open 500 new branches in FY25, with 135 already operational by October 31, 2024, according to Minister of State for Finance Pankaj Chaudhary. He noted that banking outlet availability is tracked using the GIS-based Jan Dhan Darshak app. Regarding the NPS-Vatsalya Scheme, launched on September 18, 2024, to promote a pensioned society, Chaudhary reported 66,495 enrollments as of November 17.
- The State Bank of India (SBI) has raised \$500 million through five-year bonds issued via its London branch, attracting \$3 billion in bids. Proceeds will support general corporate needs and fund SBI's overseas operations, with HSBC among the arrangers.
- The State Bank of India (SBI) reported strong performance for Q2FY25, achieving a YoY credit growth of 14.93% and deposit growth of 9.13%, with domestic CD ratio at 67.87%. Net profit for the quarter rose 28% YoY to ₹18,331 crores. Deposits surpassed ₹51 trillion, driven by 12.51% growth in term deposits and a CASA ratio above 40%. Domestic advances grew 15.55% YoY, with significant growth in corporate (18%), Agri (17%), SME (17%), and retail (12%) segments, while foreign advances rose 11.56% YoY.
- Asset quality remained robust with a slippage ratio of 0.51%, net NPA ratio at 0.53%, and PCR at 75.66%. Credit costs stood at 0.38%, and the liquidity coverage ratio was a healthy 129%. The capital adequacy ratio was 13.76%, rising to 14.79% with H1FY25 profits included, ensuring ample capacity for future growth.
- The State Bank of India (SBI) reported strong financial performance in H1FY25, maintaining a return on assets (ROA) above 1% and return on equity (ROE) exceeding 20%. With a ₹39 lakh crore advances portfolio, ₹16.66 lakh crore investment portfolio, ₹51.17 lakh crore deposits, and ₹63.41 lakh crore balance sheet, SBI demonstrated a robust risk-weighted return on assets (RORWA) of 2.07%. This reflects its dominant presence in profitable lending and liability markets.
- The bank continues to prioritize growth in current account deposits while maintaining its leadership in savings deposits. Despite a substantial cost base, it underscores SBI's commitment to compliance and operational excellence. With a strong capital position, SBI aims to sustain an ROE above 15% through business cycles, supported by future CET1 accruals.
- The company maintained its leadership position in the private insurance market during H1 FY25, achieving a New Business Premium of ₹157.3 billion, representing a market share of 21.3%. Its Individual New Business Premium stood at ₹114.9 billion, reflecting a robust growth of 13% and capturing a private market share of 25.7%.
- The Gross Written Premium (GWP) reached ₹359.9 billion, registering a 7% growth compared to the previous year. Profit After Tax (PAT) saw an impressive 38% year-on-year growth, amounting to ₹10.5 billion. The Value of New Business (VNB) was recorded at ₹24.2 billion, supported by a healthy VNB margin of 26.8%.
- The company bolstered its product portfolio by relaunching 15 existing products and introducing 9 new offerings, including 5 ULIPs, 2 term insurance products, and 1 endowment product. Additionally, a new annuity product was launched to address retirement planning needs. This expanded portfolio, now comprising 24 products, aligns with both regulatory frameworks and evolving market demands.

Key Risk :

- There has been a deterioration in asset quality parameters, with the net non-performing assets (NNPA)-to-net worth ratio exceeding 30% on a sustained basis.
- Statutory Requirements: The company's operational performance and its ability to extend loans may be influenced by factors like the Cash Reserve Ratio (CRR), Statutory Liquidity Ratio (SLR), and other monetary constraints. Notably, the recent increase by RBI in exposure limits for consumption loans, credit cards, and loans to non-bank financiers by 25 percentage points could impact the retail segment.

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- MACD:** The Moving Average Convergence Divergence (MACD) is positive and above the signal line, indicating bullish momentum. The bullish divergence between the MACD and the price suggests that the uptrend may continue.
- Bollinger Bands:** The Bollinger Bands are expanding, indicating increasing volatility. However, the price is currently trading above the upper band, which is a bullish sign.
- RSI:** The Relative Strength Index (RSI) is at 59.68, which is in the overbought territory. While this might suggest a potential short-term correction, the overall uptrend remains intact.
- Uptrend:** The overall price action displays a clear uptrend, supported by the upward sloping 10 and 21-day moving averages.

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