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State Bank of India

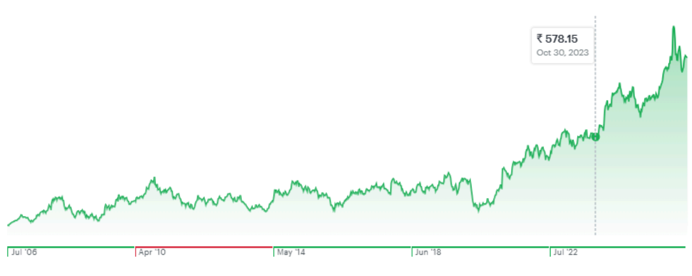
SBIN • Banking • NSE • BSE: 500112

Rs.1,021

-1.57% today | 52W: Rs.787 – Rs.1,235

High	Low	Returns
₹1,234.70	₹64.58	▲1,380.16%

1D 1W 1M 1Y 5Y Max SIP



EACH AND EVERY RISK FACTORS WITH PRIORITY AND WITH REASON

RISK FACTORS

High Bad Loan Ratio (NPA)

WHY ▼

For every ₹100 lent, ₹2.13 is not being recovered. When borrowers fail to repay loans, it directly impacts the bank's profit—and your returns as well.

Net NPA Ratio	0.52%
Gross NPA Ratio	2.13%

Rule: Gross NPA 2.13% above 2.0% caution zone → CRITICAL flagged (improving but watch)

Government Control — Slower Decisions

WHY ▼

The government owns a 55.5% stake in SBI. This means that major decisions—such as loan policies, branch expansion, and top management appointments—are influenced by political priorities rather than just profitability.

Govt Promoter Holding	55.52%
ROE vs HDFC Bank	15.4% vs 16.8%

Rule: Majority govt ownership + ROE lag vs peers → CRITICAL Governance efficiency risk

Revenue Growth Slowing (TTM)

WHY ▼

Over the last 10 years, SBI's revenue grew at a CAGR of 9%, and by 13–14% over the last 5 years. However, growth has been only 5% in the TTM (trailing twelve months) period. This is a warning sign

Revenue Growth TTM	5%
Profit Growth TTM	7%

Rule: TTM growth rate 60% below 5yr average → IMPORTANT Growth Slowdown flag

WHY ▼

Unlock

See more

SAFETY POINTS

Government Backing — Near-Zero Bankruptcy

WHY ▼

The Indian government owns a 55.52% stake in SBI. This serves as an extraordinary safety net.

Govt Stake	55.52%
Market Cap	Rs.9,42,123 Cr
Consecutive Profit Yrs	10+

Current price is less than the intrinsic value

WHY ▼

When the market price is lower than the intrinsic value, the stock is undervalued. For the SBI, this simply means you can buy a piece of the bank for less than its true, calculated worth.

Current Market Price	₹1,020
Intrinsic Value (Base)	₹1,104

Profit Growth — 10 Year Track Record

WHY ▼

Over the past decade, SBI's net profit has grown at a CAGR of 21%.

Net Profit FY2015	Rs.17,832 Cr
Net Profit FY2026	Rs.86,666 Cr
Profit CAGR 10yr	21%
Stock Price CAGR 5yr	19%

Reasonable Valuation

WHY ▼

The (P/E) Ratio: SBI's P/E ratio is 11.3x, while the banking sector average is 16.7x. This means you are paying ₹11.3 to buy ₹1 of SBI's earnings, whereas people are paying ₹16.7 for its competitors. You are getting SBI at a cheaper rate

The Dividend Yield: SBI's dividend yield is 1.68%, which is better than the sector average of 1.12%. This means you are buying the stock for less money, but you are getting a higher yearly cash bonus (dividend) back from the bank.

The (P/B) Ratio: SBI's true asset worth (Book Value) is ₹646 per share, while the share is selling in the market for ₹1,021. This makes its P/B ratio 1.56x, which is a very fair and reasonable price to pay for a solid bank.

P/E Ratio	11.3x
Book Value	₹ 646
Dividend Yield	1.68 %
Stock Price CAGR 5yr	19%

See more

Basic ratios

P/E Ratio 11.3x

Analysis

You Paying Rs.11.3 for every Rs.1 earned by SBI.
Sector avg is 16.7x — SBI is cheaper.

ROE 15.4%

Analysis

For every Rs.100 you invest, SBI earns Rs.15.4 profit.

15.4% is a solid, healthy number for a bank (anything above 12-15% is generally considered good in Indian banking).

Market Cap ₹9,52,277 Cr.

Analysis

the total value of the company on the stock market (share price × total shares) is 9.52cr.

SBI is in a league of its own size-wise — it's not really "peer" comparable on scale, **more like the industry giant**

ROCE 6.13%

Analysis

ROCE Measures how efficiently a company uses its total capital (debt + equity) to generate profit.

Peers Avg = 6.05%

Fairly average efficiency — not a standout, not weak either.

Dividend Yield 1.70%

Analysis

the annual dividend income you get as a % of the current share price — basically the "cash return" for holding the stock.

Peers avg=2.77%

SBI's yield (1.70%) is below the peer median (2.77%). Bank of Baroda (3.42%)

P/B Ratio 1.52

Analysis

You're paying ₹1.52 for every ₹1 of SBI's "real" net worth.

Formula: Current Price ÷ Book Value = 1,032 ÷ 646 = 1.52

If P/B is under 1: The market thinks the bank is in deep trouble and its assets are failing.

If P/B is between 1 and 2: This is the standard, healthy zone for high-quality public sector banks. It means the stock is not overpriced.

If P/B is above 3 or 4: The stock is considered expensive. For comparison, premium private banks often trade at much higher P/B ratios because investors pay a massive premium for their private management

Book Value ₹646

Analysis

if SBI shut down today, sold all its assets, and paid off all its liabilities, ₹646 is roughly what each shareholder would theoretically get back per share

High / Low ₹ 1,235 / 787

Analysis

Unlock

See more

Peer comparison

S.No.	Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
1.	SBI	1028.75	11.36	949599.77	1.69	20507.98	0.22	131080.12	3.34	6.13
2.	Union Bank (I)	173.15	6.79	132175.90	2.91	5503.61	9.83	26675.95	-4.28	6.30
3.	Bank of Baroda	249.30	6.51	128922.08	3.42	5871.79	7.03	34513.73	5.16	5.63
4.	Punjab Natl.Bank	106.35	6.66	122227.48	2.78	5602.47	12.07	32797.77	0.84	6.13
5.	Canara Bank	127.40	6.45	115560.09	3.26	4575.11	-9.78	31838.54	1.09	6.52
6.	Indian Bank	848.35	8.93	114269.66	2.15	3357.44	20.47	18095.14	11.11	6.32
7.	Bank of India	145.25	6.24	66127.49	3.22	3088.90	18.67	19573.37	5.92	5.93
	Median: 12 Co.	116.88	7.53	90198.58	2.74	3223.17	15.37	18834.25	4.25	6.05

Analysis

comparing a companywith its direct business rivals (competitors) before you buy its stock.

You're paying the highest price (P/E) and getting the lowest dividend yield for SBI, while its profit growth has stalled this quarter — even though smaller peers are compounding faster. The market is essentially betting on SBI's stability and scale, not on near-term growth.

▼

Unlock full Potential

Quarterly Results

Consolidated Figures in Rs. Crores

	Mar 2023	Jun 2023	Sep 2023	Dec 2023	Mar 2024	Jun 2024	Sep 2024	Dec 2024	Mar 2025	Jun 2025	Sep 2025	Dec 2025	Mar 2026
Revenue +	98,083	101,460	107,391	112,868	117,469	118,242	121,045	124,654	126,840	125,729	128,040	130,386	131,080
Interest	53,451	58,045	62,955	68,092	70,644	71,701	73,619	77,397	78,227	78,266	78,002	78,783	79,953
Expenses +	59,965	49,080	59,365	62,635	65,418	53,996	62,709	64,890	74,438	59,496	72,265	76,799	75,050
Financing Profit	-15,334	-5,665	-14,930	-17,858	-18,593	-7,455	-15,283	-17,634	-25,825	-12,034	-22,227	-25,196	-23,923
Financing Margin %	-16%	-6%	-14%	-16%	-16%	-6%	-13%	-14%	-20%	-10%	-17%	-19%	-18%
Other Income +	38,769	30,873	36,865	33,103	47,445	33,883	42,758	43,200	52,722	41,263	50,884	55,262	49,999
Depreciation	0	0	0	0	0	0	0	0	0	0	0	0	0
Profit before tax	23,436	25,208	21,936	15,245	28,852	26,428	27,474	25,566	26,897	29,229	28,657	30,067	26,076
Tax %	22%	26%	25%	26%	25%	26%	26%	25%	26%	26%	25%	27%	23%
Net Profit +	18,769	19,094	16,648	11,598	22,203	20,094	20,565	19,484	20,379	22,121	21,861	22,176	20,508
EPS in Rs	20.27	20.77	18.04	12.40	23.96	21.65	22.17	21.12	21.96	23.76	22.90	23.09	21.28
Gross NPA %			2.53%				2.13%						
Net NPA %			0.63%				0.52%						

Quick analysis

the company releases its profit and loss report card to the public every three months.

▼

Revenue is growing fine, and asset quality (NPAs) is genuinely improving — but profit and EPS have stagnated/dipped over the last year, and profit growth is leaning more on "other income" than core lending. This matches the "flat profit, high valuation" story from the peer comparison — SBI looks financially healthier (cleaner loan book) but isn't translating that into fresh profit growth right now.

NOTE : This is a preview. Join early access for complete quarterly breakdown.

Shareholding Pattern

	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Promoters +	62.22%	58.86%	57.92%	57.63%	57.63%	57.59%	57.49%	57.54%	57.43%	55.52%
FIIs +	9.48%	11.16%	9.87%	9.59%	9.94%	9.97%	9.89%	11.09%	9.94%	11.41%
DIIs +	18.75%	22.26%	24.48%	24.55%	24.40%	24.66%	25.20%	23.96%	24.92%	26.11%
Government +	0.04%	0.03%	0.05%	0.11%	0.20%	0.15%	0.03%	0.03%	0.14%	0.13%
Public +	9.51%	7.68%	7.68%	8.12%	7.83%	7.63%	7.40%	7.37%	7.54%	6.81%
No. of Shareholders	15,18,711	15,73,070	14,55,377	24,46,100	26,86,848	29,82,372	29,93,298	31,50,350	38,26,549	37,63,427

Promoters(Goverment) — 62.22% (2017) → 55.52% (2026)

the Government of India (SBI's majority owner, since it's a public sector bank). This stake has been gradually declining — down about 7 percentage points over 9 years.

FIIs (Foreign Institutional Investors) — ~9.5% → 11.41%

Rising FII interest is a good sign — foreign investors generally do deep research before investing, so growing foreign confidence in SBI is a positive signal.

DIIs (Domestic Institutional Investors) — 18.75% → 26.11%

Indian mutual funds and insurers have been consistently increasing their bets on SBI. This usually reflects strong domestic institutional confidence in the stock.

Public — 9.51% → 6.81%

everyday individual investors like you and there ownership has been shrinking over the years. As DIIs and FIIs have bought more, retail's slice of the pie has gotten smaller (in percentage terms — not necessarily in absolute share count).

★TO GET EACH AND EAVRY RISK FACTORS AND SAFETY POINTS WITH PRIORITY JOIN OUR EARLY ACESS

Profit and Loss

Consolidated Figures in Rs. Crores

	Mar 2015	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Revenue +	207,974	220,633	230,447	228,970	253,322	269,852	278,115	289,973	350,845	439,189	490,313	514,933
Interest	133,179	143,047	149,115	146,603	155,867	161,124	156,010	156,194	189,981	259,736	300,943	315,005
Expenses +	96,675	109,985	145,666	169,065	166,104	172,909	192,821	197,349	204,303	239,750	252,043	278,781
Financing Profit	-21,879	-32,399	-64,334	-86,697	-68,649	-64,181	-70,715	-63,570	-43,439	-60,297	-62,674	-78,853
Financing Margin %	-11%	-15%	-28%	-38%	-27%	-24%	-25%	-22%	-12%	-14%	-13%	-15%
Other Income +	49,315	52,828	68,193	77,557	77,365	98,159	107,222	117,000	122,534	155,386	173,031	197,711
Depreciation	1,581	2,252	2,915	3,105	3,496	3,662	3,711	3,691	3,696	3,849	3,991	4,830
Profit before tax	25,855	18,177	945	-12,245	5,220	30,317	32,796	49,739	75,399	91,240	106,365	114,028
Tax %	32%	30%	141%	-66%	41%	40%	26%	27%	25%	25%	26%	25%
Net Profit +	17,832	13,019	-97	-3,749	3,351	21,140	23,888	37,183	57,750	69,543	80,523	86,666
EPS in Rs	22.76	15.75	0.30	-5.11	2.58	22.15	25.11	39.64	62.35	75.17	86.91	90.24
Dividend Payout %	15%	17%	859%	0%	0%	0%	16%	18%	18%	18%	18%	19%

Compounded Sales Growth		Compounded Profit Growth		Stock Price CAGR		Return on Equity	
10 Years:	9%	10 Years:	21%	10 Years:	16%	10 Years:	11%
5 Years:	13%	5 Years:	30%	5 Years:	19%	5 Years:	16%
3 Years:	14%	3 Years:	14%	3 Years:	20%	3 Years:	17%
TTM:	5%	TTM:	7%	1 Year:	24%	Last Year:	15%

Analysis

- Revenue is steadily rising—from ₹2 lakh crore (2015) to over ₹5 lakh crore (2026), representing a growth of approximately two-and-a-half times. There is no decline; the growth is stable.
- The difficult phase of 2017–18—profits turned negative (-₹97 crore, -₹3,749 crore). This was a time when all public sector banks, including SBI, were grappling with the problem of bad loans (NPAs).
- A massive recovery after 2020—profits grew year after year and have now reached ₹86,666 crore, representing nearly fivefold growth in just six years.
- Earnings per share(EPS) has also grown at the same pace—rising from ₹-5 (during the bad year of 2018) to ₹90 now. This means earnings per share have strengthened correspondingly.
- However, one thing worth noting is that while the average profit growth over the last 10 years has been 21%, the growth in the last year (TTM) was only 7%—meaning the pace of growth has now slowed down somewhat.

Balance Sheet

Consolidated Figures in Rs. Crores

	ar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Equity Capital	776	797	892	892	892	892	892	892	892	892	923
Reserves	79,816	216,395	229,429	233,603	250,168	274,669	304,696	358,039	414,047	486,144	595,208
Deposits	53,858	2,599,811	2,722,178	2,940,541	3,274,161	3,715,331	4,087,411	4,468,536	4,966,537	5,439,898	6,043,097
Borrowing	61,399	336,366	369,079	413,748	332,901	433,796	449,160	521,152	639,610	610,857	777,302
Other Liabilities +	76,472	288,391	294,860	299,676	339,364	420,926	518,719	605,796	712,669	775,938	904,646
Total Liabilities	72,321	3,441,760	3,616,439	3,888,460	4,197,486	4,845,615	5,360,878	5,954,415	6,733,756	7,313,730	8,321,176
Fixed Assets +	15,415	51,189	42,035	39,941	39,608	41,600	41,032	45,880	46,072	47,716	59,772
CWIP	786	695	925	762	470	116	28	66	42	41	78
Investments	07,375	1,027,281	1,183,794	1,119,270	1,228,284	1,595,100	1,776,490	1,913,108	2,110,548	2,205,601	2,359,502
Other Assets +	48,746	2,362,594	2,389,685	2,728,487	2,929,123	3,208,798	3,543,328	3,995,361	4,577,093	5,060,371	5,901,824
Total Assets	72,321	3,441,760	3,616,439	3,888,460	4,197,486	4,845,615	5,360,878	5,954,415	6,733,756	7,313,730	8,321,176

Analysis

- Balance Sheet presents a complete picture of what the company owns (assets) and where it obtained its funds (liabilities). This is the most crucial statement for any bank.
- Deposits — ₹9,811 crore (2017) → ₹60 lakh crore+ (2026)
This is the most significant factor—the money people have deposited in the bank. It is steadily rising,
- Reserves — ₹6,395 Cr → ₹5.95 lakh crore
This represents the accumulated portion of the bank's own savings or profits. Rapid growth indicates that the bank is earning well year after year and reinvesting those earnings into the company—signaling strong financial health.
- Borrowing has also increased (from ₹6,366 crore to ₹7.77 lakh crore).
The bank has raised funds—through bonds, loans from the RBI, etc.—to run its operations.

Full Analysis >

Cash Flows

Consolidated Figures in Rs. Crores

	Mar 2016	Mar 2017	Mar 2018	Mar 2019	Mar 2020	Mar 2021	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026
Cash from Operating Activity +	14,477	77,406	-96,508	29,556	23,929	89,919	57,695	-86,014	21,632	45,484	38,097
Cash from Investing Activity +	-2,747	-4,572	13,053	220	-555	-3,670	-2,652	-966	-3,476	-3,387	9,240
Cash from Financing Activity +	4,348	-4,196	5,547	448	5,430	7,143	-3,845	6,386	-9,896	-10,737	-3,427
Net Cash Flow	16,078	68,638	-77,908	30,223	28,803	93,392	51,198	-80,593	8,260	31,361	43,910
Free Cash Flow	10,701	72,982	-89,906	26,550	20,864	86,091	54,644	-86,014	17,457	39,847	29,734
CFO/OP	22%	93%	-148%	43%	40%	110%	72%	-47%	27%	33%	32%

Cash Flows shows the actual cash moving in and out of the bank

- **Cash from Operating Activity (CFO) is the actual hard cash (paisa) a company brings in from its core, everyday business.**

***rule**

Consistently Positive and Growing	High-quality, safe business
Fluctuating wildly or Negative	Highly risky or struggling to collect cash

- **Cash from Investing Activity (CFI) shows the cash a company spends or receives when it buys or sells long-term assets to grow its business.**

Good (Negative): It proves the company is hungry to grow and expand.

Bad (Deeply Negative for too long without growth): If a company spends massive cash on investments year after year, but its sales and profits never go up, management is wasting money on bad projects.

- **Cash from Financing Activity (CFF) tracks the cash flowing between a company and its funders—the people who provide the capital to run the show.**

Net Cash Flow is the final amount of cash left in the wallet

It Should Generally Be Positive (+) over time

- **Free Cash Flow (FCF) is the pure, leftover cash a company has in its pocket after paying for absolutely everything needed to stay in business and grow.**

* FCF the "King" of Financial Ratios

- CFO/OP Ratio

company's business profit is actually collected as real cash.

Conclusion:

⚠️StockSure is currently in the early access phase. Get clear analysis and unlock full potential for any NSE/BSE stock—for free.

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