

# Rapport MutuaValue

## State Bank of India

XBOM:500112

<b>Pays</b>	India				
<b>Industrie</b>	Financials				
<b>Supersecteur</b>	Banks				
<b>Secteur</b>	Banks				
<b>Sous Secteur</b>	Banks				
<b>Employés</b>	232 296				
<b>Chiffre d'affaires 2023</b>	30 839	mEUR	<b>PER 2023</b>	8,4	
<b>Résultat net 2023</b>	6 055	mEUR	<b>Dividend Yield 2023</b>	1,4%	
<b>Market Cap 31.12.2023</b>	50 864	mEUR	<b>Béta boursier</b>	1,38	
<b>Cours au 31.12.2023</b>	523,8	INR			

State Bank of India is an India-based banking and financial services provider. The Company is engaged in providing a wide range of products and services to individuals, commercial enterprises, corporates, public bodies and institutional customers. The Company's segments include Treasury, Corporate/Wholesale Banking, Retail Banking, Insurance Business and Other Banking Business. The Treasury segment includes investment portfolio and trading in foreign exchange contracts and derivative contracts. The Corporate/Wholesale Banking segment comprises the lending activities of corporate accounts group, commercial clients group and stressed assets resolution group. These include providing loans and transaction services to corporate and institutional clients and further include non-treasury operations of foreign offices/entities. The Retail Banking Segment is engaged in personal banking activities including lending activities to corporate customers having banking relations with its branches.

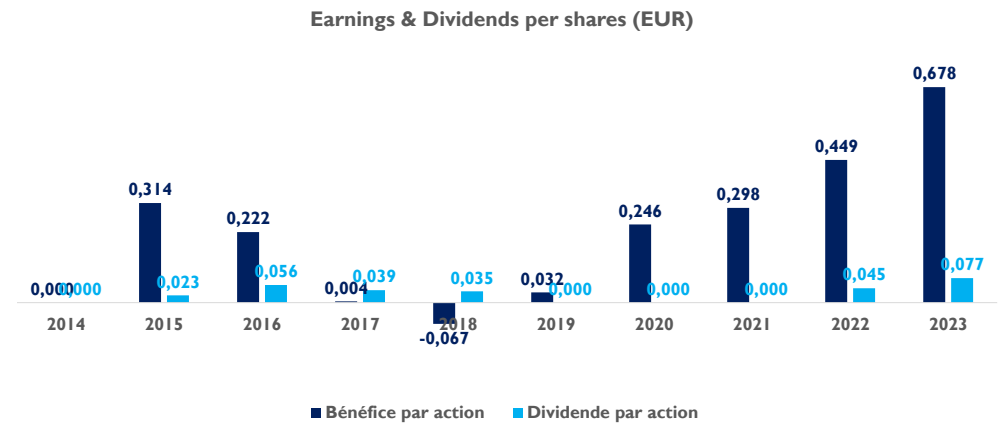
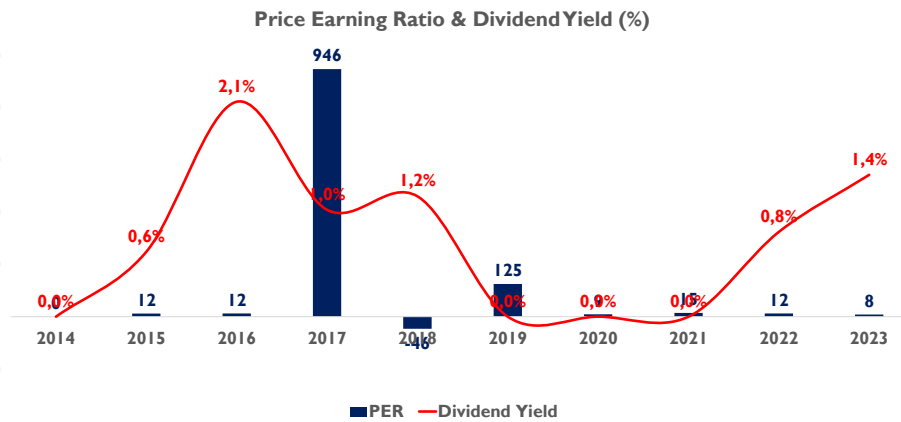
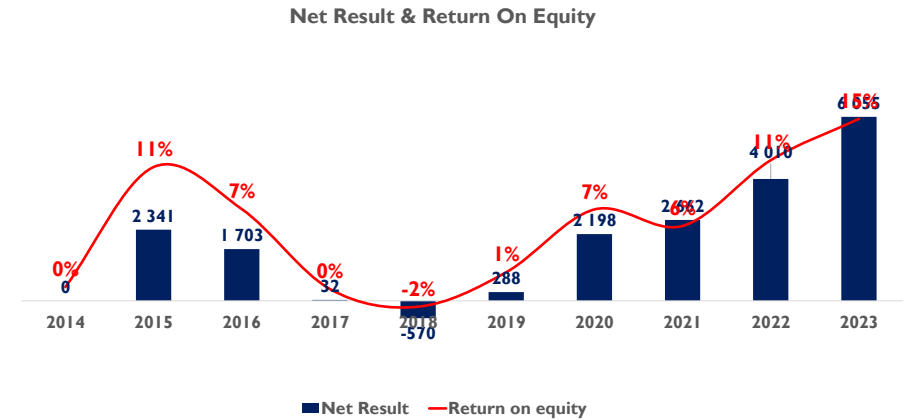
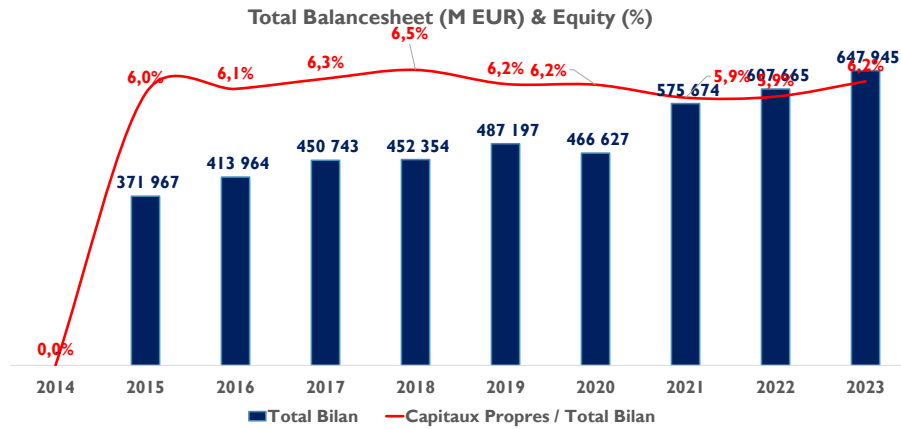
## Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result )
- 3 - Benchmark Industry ( Return On Equity & PER)

# I - Financial KPI (2014 - 2023)

## State Bank of India

**Industry** Financials  
**Supersector** Banks  
**Sector** Banks  
**Sub Sector** Banks



## 2 - Benchmark Industry (Revenue & Net Result )

### State Bank of India

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

### Total Balancesheet

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>State Bank of India</b>	-	<b>371 967</b>	<b>413 964</b>	<b>450 743</b>	<b>452 354</b>	<b>487 197</b>	<b>466 627</b>	<b>575 674</b>	<b>607 665</b>	<b>647 945</b>
HDFC Bank Limited	66 556	86 224	107 803	118 628	142 186	166 390	177 445	213 605	239 327	280 266
Agricultural Bank of China	2 120 585	2 510 852	2 663 717	2 702 339	2 876 377	3 182 628	3 395 199	4 033 349	4 571 889	5 104 657
Morgan Stanley	660 168	723 308	773 123	710 192	745 442	797 071	909 349	1 049 038	1 106 536	1 094 830
China Construction Bank	2 222 800	2 589 614	2 853 408	2 839 809	2 954 391	3 254 009	3 510 914	4 197 744	4 662 766	4 906 457
The Goldman Sachs Grou	705 247	791 214	816 018	764 613	814 847	883 924	947 763	1 291 718	1 351 959	1 505 635
HSBC	2 169 623	2 213 333	2 253 094	2 102 702	2 234 169	2 416 906	2 431 883	2 611 636	2 781 296	2 787 010
UBS	884 983	876 133	870 007	783 763	836 955	865 393	917 419	986 387	1 035 406	1 575 318
ICICI Bank Limited	-	113 801	128 019	129 009	155 217	155 212	137 714	163 626	178 394	190 718
<b>Total</b>	<b>8 829 961</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>	<b>#####</b>

### Total Balancesheet - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>State Bank of India</b>			<b>11%</b>	<b>9%</b>	<b>0%</b>	<b>8%</b>	<b>-4%</b>	<b>23%</b>	<b>6%</b>	<b>7%</b>	<b>7%</b>
HDFC Bank Limited		30%	25%	10%	20%	17%	7%	20%	12%	17%	16%
Agricultural Bank of China		18%	6%	1%	6%	11%	7%	19%	13%	12%	9%
Morgan Stanley		10%	7%	-8%	5%	7%	14%	15%	5%	-1%	5%
China Construction Bank		17%	10%	0%	4%	10%	8%	20%	11%	5%	8%
The Goldman Sachs Grou		12%	3%	-6%	7%	8%	7%	36%	5%	11%	8%
HSBC		2%	2%	-7%	6%	8%	1%	7%	6%	0%	3%
UBS		-1%	-1%	-10%	7%	3%	6%	8%	5%	52%	8%
ICICI Bank Limited			12%	1%	20%	0%	-11%	19%	9%	7%	7%
<b>Moyenne</b>		<b>16%</b>	<b>6%</b>	<b>-3%</b>	<b>6%</b>	<b>9%</b>	<b>6%</b>	<b>17%</b>	<b>9%</b>	<b>9%</b>	<b>7%</b>

### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>State Bank of India</b>	-	<b>2 341</b>	<b>1 703</b>	<b>32 -</b>	<b>570</b>	<b>288</b>	<b>2 198</b>	<b>2 662</b>	<b>4 010</b>	<b>6 055</b>
HDFC Bank Limited	1 030	1 367	1 643	1 839	2 233	2 758	2 893	3 873	4 375	5 391
Agricultural Bank of China	23 824	25 485	25 037	24 768	25 798	27 133	26 948	33 464	34 933	34 484
Morgan Stanley	5 055	5 628	5 672	5 131	7 640	8 049	8 961	13 274	10 340	8 334
China Construction Bank	30 245	32 197	31 504	31 096	32 397	34 123	33 827	41 974	43 758	42 587
The Goldman Sachs Grou	6 982	5 587	7 018	3 574	9 134	7 536	7 708	19 102	10 558	7 811
HSBC	11 274	12 420	2 352	9 004	11 989	6 572	4 261	12 288	14 587	21 584
UBS	3 093	5 764	3 078	997	4 277	3 831	5 343	6 584	7 153	26 623
ICICI Bank Limited	-	1 687	1 418	1 333	965	533	473	1 137	2 084	2 732
<b>Total</b>	<b>81 502</b>	<b>92 478</b>	<b>79 426</b>	<b>77 773</b>	<b>93 863</b>	<b>90 823</b>	<b>92 613</b>	<b>134 357</b>	<b>131 798</b>	<b>155 602</b>

### Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
<b>State Bank of India</b>			<b>-27%</b>	<b>-98%</b>	<b>-1906%</b>	<b>-151%</b>	<b>663%</b>	<b>21%</b>	<b>51%</b>	<b>51%</b>	<b>13%</b>
HDFC Bank Limited		33%	20%	12%	21%	24%	5%	34%	13%	23%	19%
Agricultural Bank of China		7%	-2%	-1%	4%	5%	-1%	24%	4%	-1%	4%
Morgan Stanley		11%	1%	-10%	49%	5%	11%	48%	-22%	-19%	5%
China Construction Bank		6%	-2%	-1%	4%	5%	-1%	24%	4%	-3%	4%
The Goldman Sachs Grou		-20%	26%	-49%	156%	-17%	2%	148%	-45%	-26%	4%
HSBC		10%	-81%	283%	33%	-45%	-35%	188%	19%	48%	7%
UBS		86%	-47%	-68%	329%	-10%	39%	23%	9%	272%	21%
ICICI Bank Limited			-16%	-6%	-28%	-45%	-11%	140%	83%	31%	6%
<b>Moyenne</b>		<b>13%</b>	<b>-14%</b>	<b>-2%</b>	<b>21%</b>	<b>-3%</b>	<b>2%</b>	<b>45%</b>	<b>-2%</b>	<b>18%</b>	<b>7%</b>

\* 2015 - 2023

### 3 - Benchmark Industry (Return On Equity & PER)

#### State Bank of India

Industry	Financials
Supersector	Banks
Sector	Banks
Sub Sector	Banks

#### Net Result

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023		
<b>State Bank of India</b>	-	<b>2 413</b>	<b>1 776</b>	-	<b>51</b>	-	<b>524</b>	<b>403</b>	<b>2 021</b>	<b>1 873</b>	<b>4 121</b>	<b>6 155</b>
HDFC Bank Limited	1 032	1 371	1 645	1 841	2 237	2 764	2 894	3 873	4 382	5 400		
Agricultural Bank of China I	23 830	25 512	25 053	24 790	25 779	27 239	27 007	33 569	34 859	34 543		
Morgan Stanley	5 231	5 782	5 808	5 235	7 762	8 222	9 110	13 350	10 481	8 466		
China Construction Bank C	30 300	32 302	31 631	31 270	32 521	34 441	34 143	42 170	43 548	42 415		
The Goldman Sachs Group	6 982	5 587	7 018	3 574	9 134	7 536	7 708	19 102	10 558	7 811		
HSBC	12 112	13 866	3 269	9 905	13 122	7 751	4 970	12 973	15 629	22 525		
UBS	3 126	5 935	3 154	1 062	4 284	3 837	5 414	6 610	7 184	26 638		
ICICI Bank Limited	-	1 783	1 523	1 484	1 138	713	632	1 334	2 308	2 888		
<b>Total</b>	<b>82 613</b>	<b>94 552</b>	<b>80 876</b>	<b>79 109</b>	<b>95 453</b>	<b>92 905</b>	<b>93 899</b>	<b>134 852</b>	<b>133 070</b>	<b>156 840</b>		

#### Equity

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>State Bank of India</b>	-	<b>22 233</b>	<b>25 164</b>	<b>28 416</b>	<b>29 387</b>	<b>30 137</b>	<b>28 793</b>	<b>33 881</b>	<b>35 909</b>	<b>40 455</b>
HDFC Bank Limited	6 921	10 354	12 134	13 449	14 716	20 493	21 083	25 702	28 445	31 751
Agricultural Bank of China I	136 875	170 777	179 422	183 090	213 066	250 708	275 902	335 964	360 394	370 865
Morgan Stanley	58 397	69 057	72 147	64 530	71 097	73 613	84 059	94 118	94 910	91 701
China Construction Bank C	164 901	202 379	214 580	228 444	253 371	285 935	298 192	362 710	387 926	388 176
The Goldman Sachs Group	68 196	79 662	82 433	68 373	78 603	81 639	79 570	97 863	110 303	107 556
HSBC	156 863	173 106	166 385	158 634	169 650	171 504	167 056	182 568	183 788	176 658
UBS	42 244	51 401	50 024	43 935	46 558	48 698	48 762	53 860	53 645	80 543
ICICI Bank Limited	-	12 014	13 581	14 326	14 589	15 140	13 433	15 415	18 950	20 461
<b>Total</b>	<b>634 397</b>	<b>790 982</b>	<b>815 869</b>	<b>803 197</b>	<b>891 036</b>	<b>977 867</b>	<b>1 016 850</b>	<b>1 202 082</b>	<b>1 274 270</b>	<b>1 308 167</b>

#### Net Result / Equity

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
<b>State Bank of India</b>		11%	7%	0%	-2%	1%	7%	6%	11%	15%	5%
HDFC Bank Limited	15%	13%	14%	14%	15%	13%	14%	15%	15%	17%	14%
Agricultural Bank of China I	17%	15%	14%	14%	12%	11%	10%	10%	10%	9%	12%
Morgan Stanley	9%	8%	8%	8%	11%	11%	11%	14%	11%	9%	10%
China Construction Bank C	18%	16%	15%	14%	13%	12%	11%	12%	11%	11%	13%
The Goldman Sachs Group	10%	7%	9%	5%	12%	9%	10%	20%	10%	7%	10%
HSBC	8%	8%	2%	6%	8%	5%	3%	7%	9%	13%	6%
UBS	7%	12%	6%	2%	9%	8%	11%	12%	13%	33%	9%
ICICI Bank Limited		15%	11%	10%	8%	5%	5%	9%	12%	14%	9%
<b>Moyenne</b>	<b>13%</b>	<b>12%</b>	<b>10%</b>	<b>10%</b>	<b>11%</b>	<b>10%</b>	<b>9%</b>	<b>11%</b>	<b>10%</b>	<b>12%</b>	<b>11%</b>

\* 2015 - 2023

#### Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>State Bank of India</b>	-	<b>27 466</b>	<b>20 748</b>	<b>29 956</b>	<b>26 270</b>	<b>36 090</b>	<b>19 530</b>	<b>38 626</b>	<b>49 928</b>	<b>50 864</b>
HDFC Bank Limited	25 477	40 776	47 799	54 078	69 206	89 293	59 679	124 071	97 398	110 501
Agricultural Bank of China I	160 701	148 055	137 046	160 504	151 103	165 211	137 149	142 767	137 241	163 989
Morgan Stanley	61 487	55 778	74 111	77 876	59 146	73 581	89 523	154 702	134 792	139 238
China Construction Bank C	223 364	203 938	185 120	249 985	198 790	231 240	195 945	203 278	189 675	209 647
The Goldman Sachs Group	73 263	74 314	97 088	85 309	56 228	76 057	76 592	118 386	113 355	120 582
HSBC	147 514	140 521	150 588	174 557	142 869	140 284	85 173	107 529	115 975	144 848
UBS	52 112	64 871	56 397	55 817	39 671	41 022	41 260	54 954	57 080	91 483
ICICI Bank Limited	-	25 680	19 219	21 209	21 409	31 970	23 370	45 853	55 790	67 153
<b>Total</b>	<b>743 917</b>	<b>781 398</b>	<b>788 117</b>	<b>909 293</b>	<b>764 692</b>	<b>884 748</b>	<b>728 221</b>	<b>990 166</b>	<b>951 234</b>	<b>1 098 305</b>

#### Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>State Bank of India</b>	-	<b>2 341</b>	<b>1 703</b>	<b>32</b>	<b>- 570</b>	<b>288</b>	<b>2 198</b>	<b>2 662</b>	<b>4 010</b>	<b>6 055</b>
HDFC Bank Limited	1 030	1 367	1 643	1 839	2 233	2 758	2 893	3 873	4 375	5 391
Agricultural Bank of China I	23 824	25 485	25 037	24 768	25 798	27 133	26 948	33 464	34 933	34 484
Morgan Stanley	5 055	5 628	5 672	5 131	7 640	8 049	8 961	13 274	10 340	8 334
China Construction Bank C	30 245	32 197	31 504	31 096	32 397	34 123	33 827	41 974	43 758	42 587
The Goldman Sachs Group	6 982	5 587	7 018	3 574	9 134	7 536	7 708	19 102	10 558	7 811
HSBC	11 274	12 420	2 352	9 004	11 989	6 572	4 261	12 288	14 587	21 584
UBS	3 093	5 764	3 078	997	4 277	3 831	5 343	6 584	7 153	26 623
ICICI Bank Limited	-	1 687	1 418	1 333	965	533	473	1 137	2 084	2 732
<b>Total</b>	<b>81 502</b>	<b>92 478</b>	<b>79 426</b>	<b>77 773</b>	<b>93 863</b>	<b>90 823</b>	<b>92 613</b>	<b>134 357</b>	<b>131 798</b>	<b>155 602</b>

#### Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*	
<b>State Bank of India</b>		12	12	949	-	46	125	9	15	12	8	20
HDFC Bank Limited	25	30	29	29	31	32	21	32	22	20	28	
Agricultural Bank of China I	7	6	5	6	6	6	5	4	4	5	5	
Morgan Stanley	12	10	13	15	8	9	10	12	13	17	11	
China Construction Bank C	7	6	6	8	6	7	6	5	4	5	6	
The Goldman Sachs Group	10	13	14	24	6	10	10	6	11	15	10	
HSBC	13	11	64	19	12	21	20	9	8	7	14	
UBS	17	11	18	56	9	11	8	8	8	3	12	
ICICI Bank Limited		15	14	16	22	60	49	40	27	25	25	
<b>Moyenne</b>	<b>9</b>	<b>8</b>	<b>10</b>	<b>12</b>	<b>8</b>	<b>10</b>	<b>8</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>9</b>	