Historical Financial Statement - STATE BANK OF INDIA											
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	LTM
Income Statement											
Sales	₹ 1,89,062.4	₹ 2,07,974.3	₹ 2,20,632.8	₹ 2,30,447.1	₹ 2,28,970.3	₹ 2,53,322.2	₹ 2,69,851.7	₹ 2,78,115.5	₹ 2,89,972.7	₹ 3,50,844.6	₹ 4,19,802.3
Sales Growth	-	10.00%	6.09%	4.45%	-0.64%	10.64%	6.53%	3.06%	4.26%	20.99%	19.65%
COGS	₹ 30,466.7	₹31,853.7	₹ 33,330.4	₹ 36,571.7	₹36,389.1	₹ 44,862.5	₹ 49,983.0	₹ 55,460.6	₹ 62,677.0	₹ 63,239.7	₹ 2,31,045.7
COGS % Sales	16.11%	15.32%	15.11%	15.87%	15.89%	17.71%	18.52%	19.94%	21.61%	18.02%	55.04%
Gross Profit	₹ 1,58,595.77	₹ 1,76,120.68	₹ 1,87,302.38	₹ 1,93,875.40	₹ 1,92,581.22	₹ 2,08,459.68	₹ 2,19,868.69	₹ 2,22,654.89	₹ 2,27,295.69	₹ 2,87,604.90	₹ 1,88,756.65
Gross Margins	83.89%	84.68%	84.89%	84.13%	84.11%	82.29%	81.48%	80.06%	78.39%	81.98%	44.96%
Selling & General Expenses	₹ 51,730.89	₹ 64,821.15	₹ 76,654.41	₹ 1,09,094.39	₹ 1,32,675.47	₹ 1,21,241.03	₹ 1,22,925.73	₹ 1,37,360.10	₹ 1,34,671.85	₹ 1,41,063.48	
S&G Exp % Sales	27.36%	31.17%	34.74%	47.34%	57.94%	47.86%	45.55%	49.39%	46.44%	40.21%	0.00%
EBITDA	₹ 1,06,864.88	₹ 1,11,299.53	₹ 1,10,647.97	₹84,781.01	₹ 59,905.75	₹ 87,218.65	₹ 96,942.96	₹ 85,294.79	₹ 92,623.84	₹ 1,46,541.42	₹ 3,27,416.58
EBITDA Margins	56.52%	53.52%	50.15%	36.79%	26.16%	34.43%	35.92%	30.67%	31.94%	41.77%	77.99%
Interest	₹ 1,21,479.04	₹ 1,33,178.64	₹ 1,43,047.36	₹ 1,49,114.67	₹ 1,46,602.98	₹ 1,55,867.46	₹ 1,61,123.80	₹ 1,56,010.17	₹ 1,56,194.34	₹ 1,89,980.82	₹ 2,42,543.51
Interest % Sales	64.25%	64.04%	64.84%	64.71%	64.03%	61.53%	59.71%	56.10%	53.87%	54.15%	57.78%
Depreciation	₹ 1,942.43	₹ 1,581.49	₹ 2,252.21	₹ 2,914.68	₹ 3,105.07	₹ 3,495.89	₹ 3,661.56	₹ 3,711.06	₹ 3,691.27	₹ 3,695.60	₹ 0.00
Depreciation%Sales	1.03%	0.76%	1.02%	1.26%	1.36%	1.38%	1.36%	1.33%	1.27%	1.05%	0.00%
Earnings Before Tax	-₹ 16,556.59	-₹ 23,460.60	-₹ 34,651.60	-₹ 67,248.34	-₹ 89,802.30	-₹ 72,144.70	(₹ 67,842.4)	(₹ 74,426.4)	(₹ 67,261.8)	(₹ 47,135.0)	₹84,873.1
EBT % Sales	-8.76%	-11.28%	-15.71%	-29.18%	-39.22%	-28.48%	-25.14%	-26.76%	-23.20%	-13.43%	20.22%
Tax	₹ 6,836.1	₹ 8,337.2	₹ 5,433.5	₹ 1,335.5	(₹ 8,057.5)	₹ 2,151.4	₹ 12,139.8	₹8,516.3	₹ 13,382.5	₹ 18,840.1	₹ 21,078.7
Effective Tax Rate	-41.29%	-35.54%	-15.68%	-1.99%	8.97%	-2.98%	-17.89%	-11.44%	-19.90%	-39.97%	24.84%
Net Profit	(₹ 23,392.7)	(₹ 31,797.8)	(₹ 40,085.1)	(₹ 68,583.8)	(₹81,744.8)	(₹ 74,296.1)	(₹ 79,982.2)	(₹ 82,942.7)	(₹ 80,644.2)	(₹ 65,975.1)	₹ 63,794.4
Net Margins	-12.37%	-15.29%	-18.17%	-29.76%	-35.70%	-29.33%	-29.64%	-29.82%	-27.81%	-18.80%	15.20%
No of Equity Shares	746.57	746.57	776.28	797.35	892.46	892.46	892.46	892.46	892.46	892.46	892.46
Earnings per Share	-₹ 31.33	-₹ 42.59	-₹ 51.64	-₹ 86.01	-₹ 91.59	-₹83.25	-₹ 89.62	-₹ 92.94	-₹ 90.36	-₹ 73.93	₹ 71.48
EPS Growth %		35.93%	21.24%	66.57%	6.49%	-9.11%	7.65%	3.70%	-2.77%	-18.19%	-196.69%
Dividend per Share	₹3.0	₹ 3.5	₹ 2.6	₹ 2.6	-	-	-	₹ 4.0	₹7.1	₹ 11.3	-
Dividend payout ratio	-9.57%	-8.22%	-5.04%	-3.02%	0.00%	0.00%	0.00%	-4.30%	-7.86%	-15.29%	0.00%
Retained Earnings	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

Balance Sheet										
Equity Share Capital	₹ 746.6	₹ 746.6	₹ 776.3	₹ 797.4	₹ 892.5	₹ 892.5	₹ 892.5	₹ 892.5	₹ 892.5	₹ 892.5
Reserves	₹ 1,46,624.0	₹ 1,60,641.0	₹ 1,79,816.1	₹ 2,16,394.8	₹ 2,29,429.5	₹ 2,33,603.2	₹ 2,50,167.7	₹ 2,74,669.1	₹ 3,04,695.6	₹ 3,58,038.9
Borrowings	₹ 20,62,612.1	₹ 22,97,624.3	₹ 26,15,257.0	₹ 29,36,176.3	₹ 30,91,257.6	₹ 33,54,288.7	₹ 36,07,061.3	₹ 41,49,127.5	₹ 45,36,570.4	₹ 49,89,687.5
Other Liabilities	₹ 1,85,573.4	₹ 2,40,148.7	₹ 2,76,472.2	₹ 2,88,391.0	₹ 2,94,859.6	₹ 2,99,675.7	₹ 3,39,364.3	₹ 4,20,925.8	₹ 5,18,719.4	₹ 6,05,795.7
Total Liabilities	₹ 23,95,556.0	₹ 26,99,160.5	₹ 30,72,321.5	₹ 34,41,759.5	₹ 36,16,439.2	₹ 38,88,460.0	₹ 41,97,485.7	₹ 48,45,614.8	₹ 53,60,877.8	₹ 59,54,414.5
Fixed Assets Net Block	₹ 10,222.5	₹ 12,924.2	₹ 15,415.2	₹ 51,189.2	₹ 42,034.8	₹ 39,940.8	₹ 39,608.4	₹ 41,600.4	₹ 41,032.5	₹ 45,879.7
Capital Work in Progress	₹ 337.3	₹ 400.3	₹ 785.7	₹ 694.9	₹ 925.1	₹ 762.3	₹ 469.8	₹ 116.4	₹ 27.6	₹ 66.0
Investments	₹ 5,79,401.3	₹ 6,73,507.5	₹ 8,07,374.6	₹ 10,27,280.9	₹ 11,83,794.2	₹ 11,19,269.8	₹ 12,28,284.3	₹ 15,95,100.3	₹ 17,76,489.9	₹ 19,13,107.9
Other Assets	₹ 16,38,433.6	₹ 18,23,847.5	₹ 20,44,186.5	₹ 20,89,397.3	₹ 21,94,396.0	₹ 25,02,974.9	₹ 26,74,808.0	₹ 28,61,090.7	₹ 31,44,422.8	₹ 36,77,049.0
Total Non Current Assets	₹ 22,28,394.7	₹ 25,10,679.5	₹ 28,67,762.0	₹ 31,68,562.4	₹ 34,21,150.1	₹ 36,62,947.8	₹ 39,43,170.5	₹ 44,97,907.8	₹ 49,61,972.7	₹ 56,36,102.6
Receivables	-	-	-	-	-	-	-	-	-	-
Inventory	-	-	-	-	-	-	-	-	-	-
Cash & Bank	₹ 1,67,161.3	₹ 1,88,481.1	₹ 2,04,559.5	₹ 2,73,197.2	₹ 1,95,289.1	₹ 2,25,512.3	₹ 2,54,315.3	₹ 3,47,707.0	₹ 3,98,905.1	₹ 3,18,311.9
Total Current Assets	₹ 1,67,161.3	₹ 1,88,481.1	₹ 2,04,559.5	₹ 2,73,197.2	₹ 1,95,289.1	₹ 2,25,512.3	₹ 2,54,315.3	₹ 3,47,707.0	₹ 3,98,905.1	₹ 3,18,311.9
Total Assets	₹ 23,95,556.0	₹ 26,99,160.5	₹ 30,72,321.5	₹ 34,41,759.5	₹ 36,16,439.2	₹ 38,88,460.0	₹ 41,97,485.7	₹ 48,45,614.8	₹ 53,60,877.8	₹ 59,54,414.5
Check	TRUE									
Cash Flow Statements										
Cash from Operating Activities	₹ 19,141.7	₹ 26,297.4	₹ 14,476.7	₹ 77,406.0	(₹ 96,507.9)	₹ 29,556.0	₹ 23,928.5	₹ 89,918.9	₹ 57,694.9	(₹ 86,013.7)
-										
Cash from Investing Activities	(₹ 791.1)	(₹ 3,424.4)	(₹ 2,746.7)	(₹ 4,571.8)	₹ 13,052.7	₹ 219.5	(₹ 555.1)	(₹ 3,669.8)	(₹ 2,652.3)	(₹ 965.9)
Cash from Financing Activities	₹ 3,583.1	(₹ 1,553.3)	₹ 4,348.5	(₹ 4,196.5)	₹ 5,547.2	₹ 447.6	₹ 5,429.5	₹ 7,142.7	(₹ 3,844.5)	₹ 6,386.4

	Ratio Analysis of - STATE BANK OF INDIA												
Years	Mar-14	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Trend	Mean	Median
SalesGrowth		10.00%	6.09%	4.45%	-0.64%	10.64%	6.53%	3.06%	4.26%	20.99%	/	7.26%	6.09%
EBITDA Growth		4.15%	-0.59%	-23.38%	-29.34%	45.59%	11.15%	-12.02%	8.59%	58.21%		6.93%	4.15%
EBIT Growth		41.70%	47.70%	94.07%	33.54%	-19.66%	-5.96%	9.70%	-9.63%	-29.92%		17.95%	9.70%
Net Profit Growth		35.93%	26.06%	71.10%	19.19%	-9.11%	7.65%	3.70%	-2.77%	-18.19%		14.84%	7.65%
Dividend Growth		16.67%	-25.71%	0.00%	-100.00%	0.00%	0.00%	0.00%	77.50%	59.15%		3.07%	0.00%
Gross Margin	83.89%	84.68%	84.89%	84.13%	84.11%	82.29%	81.48%	80.06%	78.39%	81.98%	/	82.59%	83.09%
EBITDA Margin	56.52%	53.52%	50.15%	36.79%	26.16%	34.43%	35.92%	30.67%	31.94%	41.77%		39.79%	36.36%
EBIT Margin	55.50%	52.76%	49.13%	35.52%	24.81%	33.05%	34.57%	29.33%	30.67%	40.71%		38.60%	35.05%
EBT Margin	-8.76%	-11.28%	-15.71%	-29.18%	-39.22%	-28.48%	-25.14%	-26.76%	-23.20%	-13.43%			-24.17%
Net Profit Margin	-12.37%	-15.29%	-18.17%	-29.76%	-35.70%	-29.33%	-29.64%	-29.82%	-27.81%	-18.80%		-24.67%	
SalesExpenses%Sales	27.36%	31.17%	34.74%	47.34%	57.94%	47.86%	45.55%	49.39%	46.44%	40.21%		42.80%	46.00%
Depreciation%Sales	1.03%	0.76%	1.02%	1.26%	1.36%	1.38%	1.36%	1.33%	1.27%	1.05%		1.18%	1.27%
OperatingIncome%Sales	55.50%	52.76%	49.13%	35.52%	24.81%	33.05%	34.57%	29.33%	30.67%	40.71%		38.60%	35.05%
Return on Capital Employed	4.75%	4.46%	3.88%	2.60%	1.71%	2.33%	2.42%	1.84%	1.84%	2.67%		2.85%	2.51%
Retained Earnings%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Return on Equity%	-15.87%	-19.70%	-22.20%	-31.58%	-35.49%	-31.68%	-31.86%	-30.10%	-26.39%	-18.38%		-26.33%	-28.24%
Self Sustained Growth Rate	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		0.00%	0.00%
Interest Coverage Ratio	0.86x	0.82x	0.76x	0.55x	0.39x	0.54x	0.58x	0.52x	0.57x	0.75x		0.63x	0.57x
Debtor Turnover Ratio										_		0.00x	0.00x
Creditor Turnover Ratio	1.02x	0.87x	0.80x	0.80x	0.78x	0.85x	0.80x	0.66x	0.56x	0.58x		0.00x	0.00x 0.80x
Inventory Turnover	0.00x	0.00x	0.00x	0.00x	0.78x	0.00x	0.00x	0.00x	0.00x	0.00x		0.77x	0.00x
Fixed Asset Turnover	18.49x	16.09x	14.31x	4.50x	5.45x	6.34x	6.81x	6.69x	7.07x	7.65x	,	9.34x	6.94x
Capital Turnover Ratio	1.28x	1.29x	1.22x	1.06x	0.99x	1.08x	1.07x	1.01x	0.95x	0.98x		1.09x	1.07x
Capital Turnover Natio	1.20	1.23	1.22	1.00	0.55%	1.00	1.07	1.01	0.55%	0.388		1.03	1.07
Debtor Days	0	0	0	0	0	0	0	0	0	0		0	0
Payable Days	358	421	457	457	470	432	459	552	653	630		489	458
Inventory Days	0	0	0	0	0	0	0	0	0	0		0	0
Cash Conversion Cycle (in days)	-358	-421	-457	-457	-470	-432	-459	-552	-653	-630		-489	-458
CFO/Sales	10.12%	12.64%	6.56%	33.59%	-42.15%	11.67%	8.87%	32.33%	19.90%	-24.52%		6.90%	10.90%
CFO/Total Assets	0.80%	0.97%	0.47%	2.25%	-2.67%	0.76%	0.57%	1.86%	1.08%	-1.44%		0.46%	0.78%
CFO/Total Debt	0.93%	1.14%	0.55%	2.64%	-3.12%	0.88%	0.66%	2.17%	1.27%	-1.72%		0.54%	0.90%

STATE BANK OF INDIA - Sales Forecasting			STATE E	BANK OF IN	IDIA - EBITDA	Forecasting	STATE BANK OF INDIA - Earnings per Share Forecasting				
Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth	Year Weight	Year	Sales	Sales Growth
1	2014A	1,89,062.4		1	2014A	1,44,431.3		1	2014A	-31.3	
2	2015A	1,843.1	-99.03%	2	2015A	296.0	-99.80%	2	2015A	7.6	-124.35%
3	2016A	2,122.6	15.17%	3	2016A	281.2	-5.00%	3	2016A	0.6	-91.53%
4	2017A	1,582.9	-25.43%	4	2017A	402.8	43.24%	4	2017A	2.6	305.47%
5	2018A	1,603.7	1.31%	5	2018A	283.1	-29.71%	5	2018A	-19.0	-826.20%
6	2019A	2,817.4	75.68%	6	2019A	596.6	110.70%	6	2019A	-7.2	-62.08%
7	2020A	2,441.4	-13.34%	7	2020A	730.1	22.38%	7	2020A	-7.9	9.62%
8	2021A	764.9	-68.67%	8	2021A	118.7	-83.74%	8	2021A	-27.3	244.76%
9	2022A	1,824.9	138.57%	9	2022A	707.1	495.47%	9	2022A	-14.8	-45.86%
10	2023A	2,252.3	23.42%	10	2023A	944.4	33.57%	10	2023A	-6.0	-59.50%
11	2024E	-35,515.7	-1676.89%	11	2024E	-28,054.9	-3070.57%	11	2024E	-13.2	120.58%
12	2025E	-45,724.3	28.74%	12	2025E	-35,861.1	27.82%	12	2025E	-13.7	4.04%
13	2026E	-55,932.9	22.33%	13	2026E	-43,667.3	21.77%	13	2026E	-14.2	3.88%
14	2027E	-66,141.5	18.25%	14	2027E	-51,473.5	17.88%	14	2027E	-14.8	3.73%
15	2028E	-76,350.1	15.43%	15	2028E	-59,279.7	15.17%	15	2028E	-15.3	3.60%
16	2029E	-86,558.7	13.37%	16	2029E	-67,085.9	13.17%	16	2029E	-15.8	3.47%
17	2030E	-96,767.3	11.79%	17	2030E	-74,892.1	11.64%	17	2030E	-16.4	3.36%
18	2031E	-1,06,975.9	10.55%	18	2031E	-82,698.3	10.42%	18	2031E	-16.9	3.25%
19	2032E	-1,17,184.5	9.54%	19	2032E	-90,504.5	9.44%	19	2032E	-17.4	3.15%
20	2033E	-1,27,393.1	8.71%	20	2033E	-98,310.7	8.63%	20	2033E	-18.0	3.05%
21	2034E	-1,37,601.7	8.01%	21	2034E	-1,06,116.9	7.94%	21	2034E	-18.5	2.96%