AVERAGE SCORE

POSITIVE OUTLOOK: SBIN is currently among an exclusive group of 201 stocks awarded our highest score of 10.

HIGHLIGHTS
- The score for State Bank of India has been on a positive trend from 7 to 10 over the past 17 weeks.
- The recent change in the Average Score was primarily due to an improvement in the Earnings and Relative Valuation component scores.

I/B/E/S MEAN
Buy
41 Analysts
Mean recommendation from all analysts covering the company on a standardized 5-point scale.

PRICE AND VOLUME CHARTS
1-Year Return: -1.2%
5-Year Return: 102.6%

BUSINESS SUMMARY
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.
**INDICATOR COMPONENTS**

The **AVERAGE SCORE** combines the quantitative analysis of five widely-used investment decision making tools: Earnings, Fundamental, Relative Valuation, Risk, and Price Momentum. A simple average of the underlying component ratings is normally distributed to rank stocks on a 1-10 scale (10 being awarded to the most favorable). These factors may be evaluated differently using alternative methodologies and the importance of individual factors varies across industries, market capitalization and investment styles. Additional criteria should always be used to evaluate a stock.

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**PEER ANALYSIS**

<table>
<thead>
<tr>
<th>Average Score</th>
<th>Ticker</th>
<th>Price (2023-11-03)</th>
<th>1-Mo Return</th>
<th>3-Mo Return</th>
<th>1-Yr Return</th>
<th>Market Cap</th>
<th>Trailing PE</th>
<th>Forward PE</th>
<th>Dividend Yield</th>
<th>Net Margin</th>
<th>LTG Forecast</th>
<th>I/B/E/S Mean</th>
<th># of Analysts</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>HDFCBANK</td>
<td>1,483.75</td>
<td>-1.6%</td>
<td>-8.9%</td>
<td>-1.6%</td>
<td>11.1T</td>
<td>17.6</td>
<td>17.0</td>
<td>1.3%</td>
<td>19.4%</td>
<td>--</td>
<td>Buy</td>
<td>43</td>
</tr>
<tr>
<td>10</td>
<td>ICICIBANK</td>
<td>933.80</td>
<td>-0.69%</td>
<td>-3.2%</td>
<td>2.8%</td>
<td>6.4T</td>
<td>16.3</td>
<td>16.0</td>
<td>0.86%</td>
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<td>42</td>
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<tr>
<td>10</td>
<td>SBIN</td>
<td>578.15</td>
<td>-4.1%</td>
<td>-2.1%</td>
<td>-1.2%</td>
<td>5.0T</td>
<td>7.6</td>
<td>9.0</td>
<td>2.0%</td>
<td>13.0%</td>
<td>--</td>
<td>Buy</td>
<td>41</td>
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<tr>
<td>8</td>
<td>KOTAKBANK</td>
<td>1,733.25</td>
<td>0.36%</td>
<td>-4.9%</td>
<td>-8.8%</td>
<td>3.4T</td>
<td>20.2</td>
<td>17.5</td>
<td>0.09%</td>
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<td>10</td>
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<td>988.85</td>
<td>-5.0%</td>
<td>5.7%</td>
<td>14.4%</td>
<td>3.1T</td>
<td>11.9</td>
<td>12.1</td>
<td>0.10%</td>
<td>10.7%</td>
<td>--</td>
<td>Buy</td>
<td>41</td>
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<tr>
<td>10</td>
<td>INDUSINDBK</td>
<td>1,450.25</td>
<td>1.0%</td>
<td>6.3%</td>
<td>26.3%</td>
<td>1.1T</td>
<td>13.6</td>
<td>11.2</td>
<td>0.97%</td>
<td>16.6%</td>
<td>--</td>
<td>Buy</td>
<td>42</td>
</tr>
<tr>
<td>10</td>
<td>BANKBARODA</td>
<td>203.80</td>
<td>-6.5%</td>
<td>5.4%</td>
<td>37.6%</td>
<td>1.0T</td>
<td>5.9</td>
<td>6.5</td>
<td>2.7%</td>
<td>14.2%</td>
<td>--</td>
<td>Buy</td>
<td>28</td>
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<tr>
<td>10</td>
<td>PNB</td>
<td>74.75</td>
<td>-10.2%</td>
<td>25.7%</td>
<td>81.0%</td>
<td>805.5B</td>
<td>18.6</td>
<td>8.1</td>
<td>0.87%</td>
<td>5.1%</td>
<td>--</td>
<td>Hold</td>
<td>18</td>
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<tr>
<td>3</td>
<td>IOB</td>
<td>39.85</td>
<td>-17.7%</td>
<td>53.0%</td>
<td>105.4%</td>
<td>777.8B</td>
<td>35.7</td>
<td>--</td>
<td>--</td>
<td>9.0%</td>
<td>--</td>
<td>--</td>
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</tr>
<tr>
<td>10</td>
<td>UNIONBANK</td>
<td>104.50</td>
<td>-6.8%</td>
<td>19.7%</td>
<td>93.9%</td>
<td>740.5B</td>
<td>8.5</td>
<td>5.5</td>
<td>2.9%</td>
<td>10.9%</td>
<td>29.0%</td>
<td>Strong Buy</td>
<td>8</td>
</tr>
<tr>
<td>10</td>
<td>CANBK</td>
<td>387.50</td>
<td>0.79%</td>
<td>18.4%</td>
<td>31.3%</td>
<td>680.8B</td>
<td>5.1</td>
<td>--</td>
<td>3.1%</td>
<td>11.0%</td>
<td>--</td>
<td>Buy</td>
<td>14</td>
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<td>8.8</td>
<td>Average</td>
<td>725.31</td>
<td>-4.6%</td>
<td>10.5%</td>
<td>34.7%</td>
<td>3.1T</td>
<td>14.6</td>
<td>11.5</td>
<td>1.5%</td>
<td>13.6%</td>
<td>19.6%</td>
<td>Buy</td>
<td>31.5</td>
</tr>
</tbody>
</table>

**PEER COMPANIES**

- **AXISBANK**: Axis Bank
- **BANKBARODA**: Bank of Baroda
- **CANBK**: Canara Bank
- **HDFCBANK**: HDFC Bank
- **ICICIBANK**: ICICI Bank
- **INDUSINDBK**: Indusind Bank
- **IOB**: Indian Overseas Bank
- **KOTAKBANK**: Kotak Mahindra Bank
- **PNB**: Punjab National Bank
- **UNIONBANK**: Union Bank of India
POSITIVE OUTLOOK: Strong earnings with recent analyst upgrades or a history of surpassing consensus estimates.

Earnings Score Averages
- Banking Services Group: 7.0
- Banking & Investment Svc. Sector: 6.7
- Large Market Cap: 5.8
- BSE Sensex Index: 7.1

Peers
<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXISBANK</td>
<td>8</td>
<td>9</td>
<td>9</td>
<td>9</td>
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<td>8</td>
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<td>6</td>
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<td>NR</td>
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<tr>
<td>SBIN</td>
<td>9</td>
<td>6</td>
<td>9</td>
<td>10</td>
<td>10</td>
<td>NR</td>
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<tr>
<td>HDFCBANK</td>
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<td>9</td>
<td>8</td>
<td>8</td>
<td>NR</td>
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<td>7</td>
<td>5</td>
<td>5</td>
<td>8</td>
<td>NR</td>
</tr>
</tbody>
</table>

Earnings Score Trend (4-Week Moving Avg)

Earnings Surprises
- Positive: 10
- Neutral: 8
- Negative: 3
- No Rating: 0

Estimate Revisions
- Positive: 9
- Neutral: 6
- Negative: 0
- In-Line: 0

Recommendation Changes
- Positive: 8
- Neutral: 7
- Negative: 6

Earnings Indicators
- Last 4 Quarters
  - # Positive Surprises (>2%): 4
  - # Negative Surprises (<-2%): 0
  - # In-Line Surprises (within 2%): 0
  - Avg Surprise: 22.8%

- Last 4 Weeks
  - # Up Revisions: 1
  - # Down Revisions: 0
  - Avg Up Revisions: 2.4%
  - Avg Down Revisions: 0.00%

- Last 120 Days
  - # Broker Upgrades: 1
  - # Broker Downgrades: 3

Highlights
- State Bank of India currently has an Earnings Rating of 10, which is significantly more bullish than the Banks industry average of 7.5. SBIN scores a bullish 7 or greater for two of three component ratings.
- SBIN’s current quarter consensus estimate has increased over the past 90 days from 14.75 to 15.40, a rise of 4.4%. Consensus estimates for the Banks industry have moved an average 0.0% during the same time period.
- There have been 1 upward and 3 downward broker recommendation changes for State Bank of India over the past 120 days.

Price Target
The chart indicates where analysts predict the stock price will be within the next 12 months, as compared to the current price.

12-Month Price Target
- Mean (INR): 704.00
- High: 790.00
- Low: 530.00
- Target vs. Current: 21.8%
- # of Analysts: 44
EARNINGS PER SHARE

Earnings per share (EPS) is calculated by dividing a company’s earnings by the number of shares outstanding. Analysts tend to interpret a pattern of increasing earnings as a sign of strength and flat or falling earnings as a sign of weakness.

The charts provide a comparison between a company’s actual and estimated EPS, including the high and low forecasts.

MEAN ESTIMATE TREND

<table>
<thead>
<tr>
<th></th>
<th>Q</th>
<th>Q</th>
<th>Y</th>
<th>Y</th>
<th>Price Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>15.400</td>
<td>15.340</td>
<td>65.310</td>
<td>68.550</td>
<td>704.00</td>
</tr>
<tr>
<td>30 Days Ago</td>
<td>14.750</td>
<td>15.650</td>
<td>65.380</td>
<td>70.300</td>
<td>708.00</td>
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<tr>
<td>90 Days Ago</td>
<td>14.750</td>
<td>15.650</td>
<td>66.610</td>
<td>71.540</td>
<td>712.00</td>
</tr>
<tr>
<td>% Change (90 Days)</td>
<td>4.4%</td>
<td>-2.0%</td>
<td>-2.0%</td>
<td>-4.2%</td>
<td>-1.1%</td>
</tr>
</tbody>
</table>

ANALYST RECOMMENDATIONS

I/B/E/S Mean: Buy (41 Analysts)

<table>
<thead>
<tr>
<th>Recommendation</th>
<th>Current</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong Buy</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td>Buy</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Hold</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Sell</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Strong Sell</td>
<td>0</td>
<td></td>
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</table>

EARNINGS SURPRISES

Comparing a company’s actual earnings to the mean expectation of analysts results in a difference referred to as a ‘positive’ or ‘negative’ surprise. Research has shown that when a company reports a surprise, it is often followed by more of the same surprise type.

Surprise Summary (Last 12 Quarters)

<table>
<thead>
<tr>
<th>Surprise Type</th>
<th>Amount</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive Quarters (&gt; 2%)</td>
<td>7</td>
<td>58.3%</td>
</tr>
<tr>
<td>Negative Quarters (&lt; -2%)</td>
<td>4</td>
<td>33.3%</td>
</tr>
<tr>
<td>In-Line Quarters (within 2%)</td>
<td>1</td>
<td>8.3%</td>
</tr>
</tbody>
</table>

ANNUAL REVENUE

A pattern of increasing sales in conjunction with a rising EPS may influence a buy recommendation, while flat or falling sales and faltering earnings may explain a sell recommendation. A rising EPS with flat or falling sales may result from increased cost efficiency and margins, rather than market expansion. This chart shows the sales forecast trend of all analysts and the highest and lowest projections for the current and next fiscal year.
FUNDAMENTAL

POSITIVE OUTLOOK: Strong fundamentals such as high profit margins, low debt levels, or growing dividends.

**Fundamental Score Averages**
- Banking Services Group: 5.5
- Banking & Investment Svcs. Sector: 5.5
- Large Market Cap: 6.5
- BSE Sensex Index: 7.0

**Fundamental Score Trend**
- Q4 2022: 5.5
- Q1 2023: 5.5
- Q2 2023: 4
- Q3 2023: 5
- Current: 8
- 3Y Trend: 8

**Peers**
- ICICIBANK: 8
- KOTAKBANK: 8
- SBIN: 8
- AXISBANK: 7
- HDFCBANK: 6

**FUNDAMENTAL INDICATORS**

<table>
<thead>
<tr>
<th>Profitability (25% weight)</th>
<th>Debt (25% weight)</th>
<th>Earnings Quality (25% weight)</th>
<th>Dividend (25% weight)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
<td>Positive</td>
<td>Positive</td>
<td>Positive</td>
</tr>
<tr>
<td>ICICIBANK</td>
<td>KOTAKBANK</td>
<td>AXISBANK</td>
<td>SBIN</td>
</tr>
<tr>
<td>10</td>
<td>9</td>
<td>8</td>
<td>10</td>
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<tr>
<td>Neutral</td>
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<td></td>
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<td>KOTAKBANK</td>
<td>AXISBANK</td>
<td>SBIN</td>
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<td>8</td>
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<td>Negative</td>
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<td>AXISBANK</td>
<td>SBIN</td>
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<td>3</td>
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<tr>
<td>No Rating</td>
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</table>

**HIGHLIGHTS**

- The Fundamental Rating for State Bank of India improved significantly over the last quarter from 4 to 8. The current rating is considerably more bullish than the Banking Services industry group average of 5.5.
- The company’s net margin has been lower than its industry group average for each of the past five years.
- The company's operating cash yield has been higher than its industry group average for each of the past five years.
- Of the 300 firms within the Banking Services industry group, State Bank of India is among 82 companies that pay a dividend. The stock’s dividend yield is currently 2.0%.
STATE BANK OF INDIA (SBIN-IN)
Banking & Investment Svcs. / Banking Services / Banks

RELATIVE VALUATION

POSITIVE OUTLOOK: Multiples significantly below the market or the stock's historic norms.

Relative Valuation Score Averages

<table>
<thead>
<tr>
<th></th>
<th>Banking Services Group</th>
<th>Large Market Cap</th>
<th>Banking &amp; Investment Svcs. Sector</th>
<th>BSE Sensex Index</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.5</td>
<td>4.5</td>
<td>5.2</td>
<td>5.3</td>
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</table>

Rel. Valuation Score Trend (4-Week Moving Avg)
Peers

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<tr>
<th></th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
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<tr>
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<tr>
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<td>4</td>
<td>5</td>
<td>6</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
</tbody>
</table>

RELATIVE VALUATION INDICATORS

Price to Sales
(33.3% weight)

- SBIN’s Price to Sales of 2.4 is currently at the low end of its 5-year range (lowest 2.1 to highest 4.9).
- SBIN’s Price to Sales is significantly below the S&P BSE SENSEX index average of 3.4.

Trailing PE
(33.3% weight)

- SBIN’s Trailing P/E of 7.6 is currently at the low end of its 5-year range (lowest 1.0 to highest 13.0).
- SBIN’s Trailing P/E is significantly below the S&P BSE SENSEX index average of 12.6.

Forward PE
(33.3% weight)

- SBIN’s Forward P/E of 9.8 is currently at the high end of its 5-year range (lowest 3.0 to highest 13.0).
- SBIN’s Forward P/E is significantly below the S&P BSE SENSEX index average of 12.6.

HIGHLIGHTS

- State Bank of India currently has a Relative Valuation Rating of 9 which is significantly above the S&P BSE SENSEX index average rating of 5.3.
- Compared to the Banking Services industry group, SBIN is currently trading at a significant discount based on Price to Sales ratio, Trailing P/E, and Forward P/E.
- Based on Price to Sales, SBIN currently trades at a 29% Discount to its Banking Services industry group peers. On average, the company has traded at a 57% Discount over the past five years.
- SBIN’s 7.6 Trailing P/E is currently at the low end of its 5-year range (lowest 7.5 to highest 100.0).
- SBIN’s Forward P/E of 9.8 represents a 12% Discount to its 5-year average of 11.0.
**PRICE TO SALES**
The most recent week's close price divided by the revenue per share.

Price to Sales: 2.4  
5-Year Average: 1.6  
BSE Sensex Index Average: 3.4  
Banking Services Group Average: 3.4

**TRAILING PE**
The most recent week's close price divided by the sum of the four most recently reported quarterly earnings.

Trailing PE: 7.6  
5-Year Average: 18.2  
BSE Sensex Index Average: 22.6  
Banking Services Group Average: 13.8

**FORWARD PE**
The most recent week's close price divided by the sum of the four upcoming quarterly consensus estimates.

Forward PE: 9.8  
5-Year Average: 11.0  
BSE Sensex Index Average: 21.2  
Banking Services Group Average: 15.9

**FORWARD PEG**
The Forward P/E divided by the five-year forecasted growth rate.

Forward PEG: --  
5-Year Average: --  
BSE Sensex Index Average: 1.3  
Banking Services Group Average: 0.7

This valuation data is not available.
RISK

POSITIVE OUTLOOK: Consistent return patterns (low volatility).

Risk Score Averages

Banking Services Group: 5.0
Banking & Investment Svcs. Sector: 4.9
Large Market Cap: 8.9
BSE Sensex Index: 9.7

RISK INDICATORS

Magnitude of Returns (25% weight)

Volatility (25% weight)

Beta (1-year) (25% weight)

Correlation (25% weight)

HIGHLIGHTS

- State Bank of India currently has a Risk Rating of 10 while the S&P BSE SENSEX index has an average rating of 9.7.
- On days when the market is up, SBIN shares tends to outperform the S&P BSE SENSEX index. However, on days when the market is down, the shares generally decrease by more than the index.
- In both short-term and long-term periods, SBIN has shown high correlation (>= 0.4) with the S&P BSE SENSEX index. Thus, this stock would provide only low levels of diversification to a portfolio similar to the broader market.
- Over the last 90 days, the daily price fluctuations of SBIN have been in-line with the S&P BSE SENSEX index firms.

RISK ANALYSIS

Last 90 Days

Last 60 Months

Peers

Best Daily Return
Worst Daily Return
# Days Up
# Days Down
Largest Intra-Day Swing
Best Monthly Return
Worst Monthly Return

SBIN
2.6% -2.9% 36 26 4.8% 38.9% -35.0%

AXISBANK
3.2% -4.4% 36 26 4.8% 23.6% -45.7%

HDFCBANK
1.5% -4.0% 28 34 3.0% 16.9% -26.8%

ICICIBANK
1.6% -2.8% 29 33 2.6% 17.4% -34.9%

KOTAKBANK
2.1% -1.9% 29 33 2.7% 22.0% -20.0%

BSE Sensex
1.0% -1.4% 33 28 1.2% 14.4% -23.1%
**PRICE MOMENTUM**

**NEUTRAL OUTLOOK:** Performance relatively in-line with the market.

<table>
<thead>
<tr>
<th>Price Momentum Score Trend (4-Week Moving Av)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Positive</td>
</tr>
<tr>
<td>Neutral</td>
</tr>
<tr>
<td>Negative</td>
</tr>
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</table>

**Currency in INR**

<table>
<thead>
<tr>
<th>Price Momentum Score Averages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking Services Group:</td>
</tr>
<tr>
<td>Banking &amp; Investment Svcs. Sector:</td>
</tr>
<tr>
<td>Large Market Cap:</td>
</tr>
<tr>
<td>BSE Sensex Index:</td>
</tr>
</tbody>
</table>

**Peers**

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
<th>-3M</th>
<th>-1M</th>
<th>-1W</th>
<th>Current</th>
<th>1Y Trend</th>
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</thead>
<tbody>
<tr>
<td>ICICIBANK</td>
<td>4</td>
<td>3</td>
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<td>5</td>
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<tr>
<td>AXISBANK</td>
<td>4</td>
<td>4</td>
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<td>4</td>
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<tr>
<td>SBIN</td>
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<td>2</td>
<td>4</td>
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<td>4</td>
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</tr>
<tr>
<td>HDFCBANK</td>
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<td>3</td>
<td>2</td>
<td>1</td>
<td>1</td>
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</tr>
<tr>
<td>KOTAKBANK</td>
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<td>1</td>
<td>2</td>
<td>1</td>
<td>1</td>
<td></td>
</tr>
</tbody>
</table>

**PRICE MOMENTUM INDICATORS**

**Relative Strength** (50% weight)

- **Positive**
- **Neutral**
- **Negative**
- **No Rating**

**Seasonality** (50% weight)

<table>
<thead>
<tr>
<th>Peers</th>
<th>-6M</th>
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<th>-1M</th>
<th>-1W</th>
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<td>1</td>
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<td></td>
</tr>
</tbody>
</table>

**Relative Strength Indicator** (Scale from 1 to 100)

<table>
<thead>
<tr>
<th>SBIN</th>
<th>Industry Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last 10 Days</td>
<td>59</td>
</tr>
<tr>
<td>Last 50 Days</td>
<td>50</td>
</tr>
<tr>
<td>Last 200 Days</td>
<td>51</td>
</tr>
</tbody>
</table>

**Average Monthly Return** (Last 10 Years)

<table>
<thead>
<tr>
<th>SBIN</th>
<th>BSE Sensex</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov</td>
<td>Dec</td>
</tr>
<tr>
<td>Company Avg</td>
<td>8.1%</td>
</tr>
<tr>
<td>Industry Avg</td>
<td>4.6%</td>
</tr>
<tr>
<td>Industry Rank</td>
<td>32 of 98</td>
</tr>
</tbody>
</table>

**PRICE PERFORMANCE**

Daily close prices are used to calculate the performance of the stock as compared to a relevant index over five time periods.

- **SBIN**
- **BSE Sensex**

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Week</td>
<td>-4.1%</td>
</tr>
<tr>
<td>1-Month</td>
<td>-1.8%</td>
</tr>
<tr>
<td>3-Month</td>
<td>-2.1%</td>
</tr>
<tr>
<td>YTD</td>
<td>-5.8%</td>
</tr>
<tr>
<td>1-Year</td>
<td>-1.2%</td>
</tr>
<tr>
<td>Close Price</td>
<td>3%</td>
</tr>
<tr>
<td>52-Week High</td>
<td>578.15</td>
</tr>
<tr>
<td>52-Week Low</td>
<td>64,360</td>
</tr>
<tr>
<td>52-Week</td>
<td>629.55</td>
</tr>
<tr>
<td>15-Week</td>
<td>67,839</td>
</tr>
<tr>
<td>1-Year</td>
<td>499.35</td>
</tr>
<tr>
<td>1-Year</td>
<td>57,527</td>
</tr>
</tbody>
</table>

- On 2023-11-03, SBIN closed at 578.15, 8.2% below its 52-week high and 15.8% above its 52-week low.
- SBIN shares are currently trading 0.50% below their 50-day moving average of 580.81, and 2.0% above their 200-day moving average of 566.85.
- The S&P BSE SENSEX index is currently 5.1% below its 52-week high and 11.9% above its 52-week low.
Mean Estimate Trend
The mean estimates show how the consensus has changed over the past 30 days and 90 days for the upcoming two quarters (when available) and two years. The percentage change is calculated for the company as a means for comparison by measuring the difference between the current consensus estimate and that of 90 days ago.

Analyst Recommendations
The I/B/E/S Mean is the average recommendation of all analysts covering the stock, as provided by I/B/E/S, the Institutional Brokers Estimate System, from LSEG. The recommendations are presented on a five-point standardized scale: strong buy, buy, hold, sell, and strong sell.

Earnings Surprises
- The surprise summary includes the total number of time periods (and percentage) in the last 12 quarters (quarterly) or last 4 years (annual) in which earnings surprises were positive, negative, or in-line. In order to be recognized as a positive or negative surprise, the percent must be greater than 2% above or 2% below the consensus, respectively.
- The surprise detail section includes a listing of the company's quarterly earnings reported for the most recent 6 periods (quarters or years). The consensus analyst estimate is provided to determine if the actual earnings report represented a positive surprise, negative surprise, or in-line result.

Fundamental
The Fundamental Rating is based on a combination of four fundamental component factors: profitability, debt, earnings quality, and dividend. Companies that do not pay a dividend are not penalized. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least two of the four fundamental factors present in order to receive a score.

Profitability
- Revenue Growth: (Net Sales - Previous Net Sales) / Previous Net Sales
- Gross Margin: Gross Profit / Net Sales
- Return on Equity: Net Income / Total Equity
- Net Margin: Net Profit / Net Sales

Debt
- Current Ratio: Current Assets / Current Liabilities
- Debt-to-Capital: Total Debt / Total Capital
- Interest Funding: (Interest Expense on Debt + Preferred Cash Dividends) / Funds from Operations
- Interest Coverage: Earnings before Interest and Taxes / (Interest Expense on Debt + Preferred Cash Dividends)

Earnings Quality
- Operating Cash Yield: (Operating Cash Flow - Net Income) / Net Income
- Accruals: (Net Income - Operating Cash Flow - Investing Cash Flow) / Average Net Operating Assets
- Days Sales in Inventory: 365 / (Cost of Goods Sold / Inventory)
- Days Sales in Receivables: 365 / (Net Sales / Receivables)

Dividend
The company must have a current dividend yield.
- Dividend Growth Rate: (Dividends per Share - Previous Dividends per Share) / Previous Dividends per Share
- Dividend Funding: Dividends / Operating Cash Flow
- Dividend Coverage: (Pre-Tax Income + Interest Expense) / (Interest Expense + Dividends)
- Dividend Yield: Annual Dividends per Share / Current Market Price per Share

Indicator Trend
The fundamental indicator trend displays either quarterly scores over the past three years or annual scores over the past six years, depending on the reporting periods for the country. The best and worst scores can be easily determined from the values shown on the chart for each quarter or year.

Relative Valuation
The Relative Valuation Rating is based on a combination of three component factors: Price to Sales, Trailing P/E, and Forward P/E. Each factor is equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. These common valuation metrics are evaluated against the overall market, the index, and the company's own historic 5-year averages. A stock needs to have at least one of the three relative valuation factors in order to receive a score.
- Price to Sales: Close Price / (Sales for 4 Quarters or 1 Year / Shares Outstanding)
• Trailing P/E: Close Price / Most Recent 4 Quarters or 1 Year of Earnings
• Forward P/E: Close Price / Upcoming 4 Quarters or 1 Year of Earnings

Valuation Averages

Negative values are excluded when calculating the averages. A maximum value of 100 is placed on Trailing P/E and Forward P/E, a maximum value of 5 is placed on Forward PEG, and a maximum value of 20 is placed on Price to Sales when calculating the averages. Higher values are rounded down to the maximum for the averages.

Valuation Multiples

The valuation multiples provide the Trailing P/E, Forward P/E, Forward PEG, and Price to Sales for the company and the relevant index average. In addition, a comparison of the current company's values to its 5-year average and an industry average are presented. A discount occurs when the company's ratio is valued more favorably (lower) than that to which it is compared.

Risk

The Risk Rating displays stocks on a scale of 1 to 10 with 10 being awarded to the least risky stocks. It is derived by looking at a series of long-term (5-year) and short-term (90-day) stock performance measures including volatility, magnitude of returns, beta, and correlation. Each factor is equally weighted. Then, equal deciles are used to rank each stock across the market. A stock needs to have at least two of the four risk factors in order to receive a score.

• Magnitude of Returns - The best/worst daily returns in the past 90 days and the best/worst monthly returns in the past 60 months.
• Volatility - The standard deviation of the stock price over the last 90 days and last 60 months, along with the average and largest intra-day stock swing.
• Beta - Measures the tendency of a security's returns to respond to swings in the market, based on the beta of the company versus the relevant index.
• Correlation - Determines how closely the returns of the stock and the relevant index move together, measured over the last 90 days and last 60 months.

Risk Analysis

Price analysis for the company and the relevant index is provided over two time periods. Daily analysis is provided for the last 90 days, whereas monthly statistics are used for the last 60 months.

Price Momentum

The Price Momentum Rating is based on a combination of two technical performance factors: relative strength and seasonality. The factors are equally weighted. Equal deciles are then used to rank each stock across the market on a scale of 1 to 10, with 10 being most favorable. A stock needs to have data for the relative strength factor in order to receive a score.

• Relative Strength - The relative strength of the company for the last 10 days, 50 days, and 200 days on a scale of 1 to 100.
• Seasonality - The average monthly return (price performance) for the current month and next 2 months for the company and industry, over the past 10 years. A lower industry rank indicates a higher return.

Price Performance

Daily close prices are used to calculate the price performance of the stock. The performance of the relevant index is also displayed as a means of comparison.

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