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SCALE, ASSET QUALITY AND MARGIN COMPRESSION: A FIVE-YEAR ANALYSIS OF THE STANDALONE FINANCIAL PERFORMANCE OF STATE BANK OF INDIA, 2021–22 TO 2025–26

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ABSTRACT **DOI No: 10.36713/epra32089** **Article DOI: : https://doi.org/10.36713/epra32089**

Purpose *– This study examines how the standalone financial performance of State Bank of India (SBI), India's largest bank, evolved over five financial years from 2021–22 to 2025–26, and identifies what drove the growth in reported profit.*
Design/methodology *– The analysis is based on secondary data from SBI's audited standalone financial statements, Directors' Reports and ten-year financial summaries in the annual reports for 2021–22 to 2025–26. Every figure was reconciled across successive reports; later reclassifications and one-off items were identified and treated explicitly. Techniques comprise ratio analysis, comparative statements, year-on-year growth, trend indices, compound annual growth rates (CAGR) and a profit-bridge decomposition.*
Findings *– Deposits and net advances grew at CAGRs of 10.20% and 15.57%, and net profit rose from ₹31,676 crore to ₹80,032 crore (CAGR 26.08%). Gross and net NPA ratios fell from 3.97% to 1.49% and from 1.02% to 0.39%; return on assets rose from 0.67% to 1.12%; and the Basel III capital adequacy ratio reached 15.40%. Against this, net interest margin fell for three consecutive years from 3.37% to 2.91% as interest expense rose from 56.2% to 64.1% of interest income, and return on equity eased from 20.32% to 18.57% as equity expanded faster than assets. Almost all of the rise in net profit (₹47,723 crore of ₹48,356 crore) came from higher operating profit; because the FY2021–22 base was depressed by a ₹7,418 crore one-off pension item, the profit CAGR overstates underlying momentum, and the pre-tax, pre-exceptional CAGR is about 20.0%.*
Originality/value *– The paper provides a reconciled, restatement-adjusted five-year series that includes FY2025–26, quantifies the effect of exceptional items on growth and efficiency measures, and shows that SBI's earnings growth has shifted from margin-led to volume- and fee-led.*
Keywords: *State Bank of India; bank performance; profitability; non-performing assets; net interest margin; capital adequacy; ratio analysis; CAGR; public sector banks*

1. INTRODUCTION

Banks mobilise savings, allocate credit and operate the payment system, so the soundness and profitability of large banks matters to depositors, borrowers, regulators and the wider economy. Bank performance cannot be judged from net profit alone: profit must be read together with asset quality, funding cost, operating efficiency and capital strength, because balance-sheet growth can raise income and risk at the same time.

State Bank of India (SBI) is a statutory corporation constituted under the State Bank of India Act, 1955, and is India's largest bank by deposits and advances. Over 2021–22 to 2025–26 its standalone deposits rose from ₹40.52 trillion to ₹59.76 trillion and net profit more than doubled. The period also saw a full cycle in funding conditions: the cost of deposits rose from 3.83% to a peak of 5.11% before easing, and net interest margin (NIM) moved from 3.12% to a high of 3.37% and then down to 2.91%. A bank whose profit rises 2.5 times while its margin falls for three consecutive years merits a closer look at where the profit is coming from.

This paper therefore asks not only how SBI's indicators moved but how reliable, comparable and sustainable the improvement is. It makes three contributions. First, it assembles a five-year standalone dataset reconciled across all five annual reports, flagging reclassifications and one-off items that affect comparability. Second, it decomposes the growth in net profit into its sources. Third, it relates the evidence on profitability,

asset quality, margin, efficiency and capital in a single framework. All interpretations are the author's own analysis of public disclosures and do not represent the views of the Bank.

2. LITERATURE REVIEW AND RESEARCH GAP

2.1 Determinants of bank profitability and asset quality

Cross-country and single-country studies treat bank profitability as a function of credit risk, capital strength, cost efficiency and the interest-rate environment. Demirgüç-Kunt and Huizinga (1999), using bank-level data for 80 countries, show that margins and profitability reflect both bank characteristics and the wider financial environment. Athanasoglou, Brissimis and Delis (2008) find, for Greek banks, that capital strength, credit risk, productivity growth and expense management are significant bank-specific determinants of profitability. Berger and DeYoung (1997) examine the link between problem loans and cost efficiency in US banks, giving a theoretical basis for reading asset quality and efficiency together.

2.2 Indian evidence

For India, Das and Uppal (2021) study 39 public and private sector banks over 2005–2019 and report that non-performing assets (NPAs) reduce bank profitability; their finding motivates examining SBI's falling NPA ratios alongside its rising returns. Kumar, Khurana and Sharma (2021) compare public and private sector banks over 2015–2018, including SBI's associate banks, and show how performance differs across ownership groups. Dubey, Mehta and Thakur (2025) apply the CAMEL framework to SBI for 2021–2025 using annual-report data and report strong capital ratios, improved asset quality and rising ROA and ROE. Together these studies indicate that ratio-based assessment of SBI from published statements is established practice and that asset quality is the recurring explanatory variable.

2.3 Research gap, objectives and questions

Existing SBI-specific studies tend to report ratios as published, rarely reconcile figures across successive reports, and seldom isolate how much of the profit growth is due to one-off items, provisions or tax. Few cover the latest year, FY2025–26. This study addresses that descriptive gap. It does not claim that no prior study has examined SBI; its contribution is a verified, restatement-adjusted, decomposed five-year synthesis. The objectives are: (i) to document trends in deposits, advances, investments and assets; (ii) to evaluate profitability, margin and efficiency; (iii) to assess asset quality and capital adequacy; and (iv) to identify the sources of growth in net profit. The corresponding questions are whether profitability improved consistently, whether the improvement was driven by core earnings, how asset quality and capital evolved, and what pressures emerge.

3. DATA AND METHODOLOGY

3.1 Data sources and verification

The study uses the annual reports of SBI for 2021–22, 2022–23, 2023–24, 2024–25 and 2025–26. Balance-sheet and income-statement aggregates were taken from the audited standalone financial statements and the ten-year financial summary, and cross-checked against the Directors' Report narrative and the business-ratio disclosures (Schedule 18) of each report. Book value per share is from the shareholder information section. The principal figures were verified in at least two places (for example, the ten-year summary and the relevant year's financial statements), and each year's comparatives were compared with the following year's report. All values are standalone and in ₹ crore unless stated; consolidated figures are not used.

3.2 Comparability adjustments

Three issues affect comparability and are handled explicitly. (1) Reclassification: the 2025–26 report regroups 2024–25 comparatives, moving ₹625 crore from net interest income to other income (interest income ₹4,61,864 crore against ₹4,62,489 crore originally reported; net interest income ₹1,66,340 crore against ₹1,66,965 crore; other income ₹62,308 crore against ₹61,683 crore; NIM 3.08% against 3.09%). Total operating income is unchanged. The latest restated values are used for 2024–25 throughout. (2) Exceptional items: SBI's reported operating expenses, operating profit and cost-to-income ratio exclude exceptional employee-benefit provisions of ₹7,418 crore (2021–22, family pension enhancement) and ₹7,100 crore (2023–24, pension and ex-gratia provisions); these are charged in the statutory profit and loss account. They are shown separately in Table 1, and sensitivity measures including them are reported in Section 4.6. (3) Definition: “provisions and contingencies” in the profit and loss account include income tax, and “operating profit” is SBI's operating result before provisions and exceptional items. Net profit therefore equals operating profit less exceptional items less provisions and contingencies.

3.3 Analytical tools

The techniques are ratio analysis, comparative statements, year-on-year (YoY) growth, trend indices (FY2021–22 = 100), CAGR and a profit bridge. CAGR is computed over four intervals as $[(V_5/V_1)^{(1/4)} - 1] \times 100$. YoY growth is $(V_t - V_{t-1})/V_{t-1} \times 100$. The analytical credit–deposit ratio is net advances divided by deposits and differs from regulatory definitions. Assets-to-equity is total assets divided by share capital plus reserves and surplus at year-end. Credit cost is provisions for NPAs divided by average net advances. ROA, ROE, NIM, cost-to-income, NPA ratios and capital ratios are used as reported by SBI. With five annual observations the study does not use regression or correlation and makes no causal claims.

4. RESULTS

Table 1. Standalone financial highlights of SBI, 2021–22 to 2025–26 (₹ crore)

Particulars	2021–22	2022–23	2023–24	2024–25	2025–26
Deposits	4,051,534	4,423,778	4,916,077	5,382,190	5,975,642
Net advances	2,733,967	3,199,269	3,703,971	4,163,312	4,877,895
Investments	1,481,445	1,570,366	1,671,340	1,690,573	1,801,254
Total assets	4,987,597	5,516,979	6,179,694	6,676,053	7,623,012
Interest income	275,457	332,103	415,131	461,864	482,797
Interest expenses	154,750	187,263	255,255	295,524	309,677
Net interest income	120,708	144,841	159,876	166,340	173,120
Other income	40,564	36,616	51,682	62,308	73,444
Total operating income	161,272	181,456	211,558	228,648	246,564
Staff expenses*	50,144	57,292	71,237	64,352	65,724
Other operating expenses	35,836	40,451	46,524	53,717	57,825
Operating expenses*	85,979	97,743	117,761	118,069	123,549
Operating profit*	75,292	83,713	93,797	110,579	123,015
Exceptional items	7,418	0	7,100	0	0
Provisions & contingencies (incl. tax)	36,198	33,481	25,621	39,679	42,983
of which provisions for NPAs	14,087	9,144	9,518	14,418	15,422
Net profit	**31,676**	**50,232**	**61,077**	**70,901**	**80,032**

Source: SBI annual reports 2021–22 to 2025–26 (ten-year summaries; standalone financial statements; Directors' Reports). 2024–25 net interest income, interest income and other income are as restated in the 2025–26 report. *Excludes exceptional items shown in the row below. Figures are rounded; totals may differ by ₹1 crore. Amounts are in international digit grouping (₹ 40,51,534 crore = 4,051,534).

Table 2. Key ratios and per-share indicators

Indicator	2021–22	2022–23	2023–24	2024–25	2025–26
Return on average assets (%)	0.67	0.96	1.04	1.10	1.12
Return on equity (%)	13.92	19.43	20.32	19.87	18.57
Cost-to-income (%)	53.31	53.87	55.66	51.64	50.11
Net interest margin (%)	3.12	3.37	3.28	3.08	2.91
Cost of deposits (%)	3.83	3.99	4.81	5.11	5.04
Yield on investments (%)	6.07	6.51	7.00	7.21	7.01
Gross NPA ratio (%)	3.97	2.78	2.24	1.82	1.49
Net NPA ratio (%)	1.02	0.67	0.57	0.47	0.39
PCR excluding AUCA (%)	75.04	76.39	75.02	74.42	74.36
PCR including AUCA (%)	90.20	91.91	91.89	92.08	91.97
Capital adequacy, Basel III (%)	13.83	14.68	14.28	14.25	15.40
Tier I capital, Basel III (%)	11.42	12.06	11.93	12.11	13.33
Earnings per share (₹)	35.49	56.29	68.44	79.44	87.59
Book value per share (₹)	269.48	309.89	363.84	435.95	512.31
Dividend per share (₹)	7.10	11.30	13.70	15.90	17.35
Profit per employee (₹ '000)	1,292.72	2,122.64	2,620.46	2,991.00	3,255.00

Source: SBI annual reports (ten-year summaries, business-ratio and asset-quality disclosures, shareholder information). 2024–25 NIM is 3.08% as restated (3.09% as originally reported). Cost of deposits is whole-bank in 2021–22 and domestic thereafter; yield on investments is as stated in the Directors' Report. PCR = provision coverage ratio; AUCA = advances under collection account (technically written-off accounts).

4.1 Scale and balance-sheet growth

Table 3 and Figure 1 show that the balance sheet grew steadily. Deposits rose 47.49% (CAGR 10.20%), net advances 78.42% (15.57%) and total assets 52.84% (11.19%), while investments grew only 21.59% (5.01%). Net advances therefore grew about 1.5 times as fast as deposits, and the analytical credit–deposit ratio climbed every year from 67.48% to 72.32%, 75.34%, 77.35% and 81.63%. Funding the faster loan growth also drew on borrowings, which rose from ₹4,26,043 crore to ₹7,31,254 crore over the period, with a 29.75% increase in 2025–26 alone. Deposit growth ranged between 9.19% and 11.13% a year; advances growth ranged between 12.40% and 17.16% (Table 4).

Table 3. Comparative statement and CAGR, 2021–22 versus 2025–26 (₹ crore)

Item	FY22	FY26	Change	Change (%)	Index	CAGR (%)
Deposits	4,051,534	5,975,642	1,924,108	47.49	147.5	10.20
Net advances	2,733,967	4,877,895	2,143,928	78.42	178.4	15.57
Investments	1,481,445	1,801,254	319,809	21.59	121.6	5.01
Total assets	4,987,597	7,623,012	2,635,415	52.84	152.8	11.19
Interest income	275,457	482,797	207,340	75.27	175.3	15.06
Interest expenses	154,750	309,677	154,927	100.11	200.1	18.94
Net interest income	120,708	173,120	52,412	43.42	143.4	9.43
Other income	40,564	73,444	32,880	81.06	181.1	16.00
Total operating income	161,272	246,564	85,292	52.89	152.9	11.20
Operating expenses	85,979	123,549	37,570	43.70	143.7	9.49
Operating profit	75,292	123,015	47,723	63.38	163.4	13.06
Provisions & contingencies (incl. tax)	36,198	42,983	6,785	18.74	118.7	4.39
Net profit	**31,676**	**80,032**	**48,356**	**152.66**	**252.7**	**26.08**

Index: FY2021–22 = 100. CAGR over four intervals. Operating expenses and operating profit exclude exceptional items (₹7,418 crore in FY22).

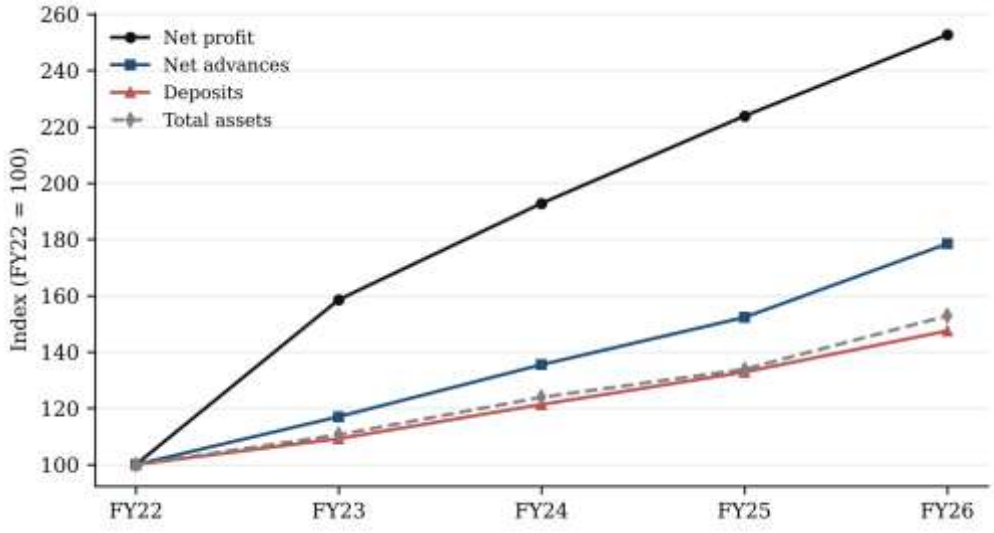


Figure 1. Trend indices of principal balance-sheet items and net profit (FY2021–22 = 100). Source: computed from Table 1.

Table 4. Year-on-year growth (%)

Item	FY23	FY24	FY25	FY26
Deposits	9.19	11.13	9.48	11.03
Net advances	17.02	15.78	12.40	17.16
Investments	6.00	6.43	1.15	6.55
Total assets	10.61	12.01	8.03	14.18
Interest income	20.56	25.00	11.26	4.53
Interest expenses	21.01	36.31	15.78	4.79
Net interest income	19.99	10.38	4.04	4.08
Other income	-9.73	41.15	20.56	17.87
Total operating income	12.52	16.59	8.08	7.84
Staff expenses	14.25	24.34	-9.66	2.13
Other operating expenses	12.88	15.01	15.46	7.65
Operating expenses	13.68	20.48	0.26	4.64
Operating profit	11.18	12.05	17.89	11.25
Provisions & contingencies (incl. tax)	-7.51	-23.48	54.87	8.33
Net profit	**58.58**	**21.59**	**16.08**	**12.88**

Computed from Table 1 (2024–25 restated). Because of the regrouping, 2025–26 growth in net interest income (4.08%), interest income (4.53%) and other income (17.87%) agrees with the rates stated in the 2025–26 Directors' Report. Operating-expense growth in 2023–24 excludes the ₹7,100 crore exceptional item.

4.2 Net interest income, funding cost and margin

Interest income grew at a CAGR of 15.06% but interest expense at 18.94%, so net interest income grew at only 9.43%. Interest expense absorbed 56.2% of interest income in 2021–22 and 64.1% in 2025–26. The cost of deposits rose from 3.83% to 4.81% in 2023–24 and 5.11% in 2024–25 before easing to 5.04%, while the yield on investments rose from 6.07% to 7.21% and then slipped to 7.01% (Table 2, Figure 2b). The 2023–24 Directors' Report attributes the margin pressure to higher rupee and dollar liquidity costs under tight monetary policy. NIM peaked at 3.37% in 2022–23 and then declined in each of the following three years to 2.91%; net interest income as a share of total assets fell from 2.63% to 2.27% over the same span. In 2025–26 net interest income growth (4.08%) was well below balance-sheet growth (total assets +14.18%).

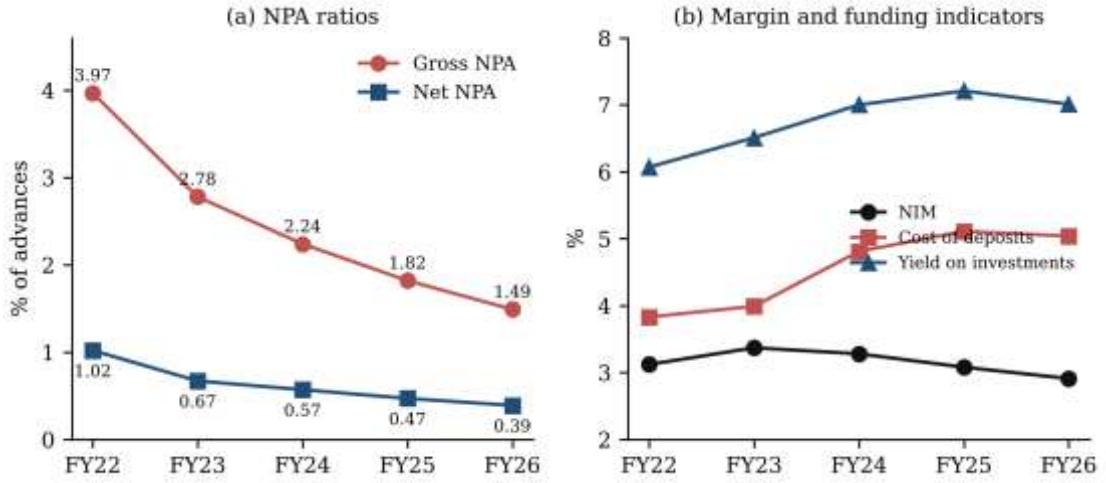


Figure 2. (a) Gross and net NPA ratios and (b) net interest margin, cost of deposits and yield on investments, 2021–22 to 2025–26. Source: Table 2.

4.3 Profitability

Net profit rose by 152.66% and operating profit by 63.38%. ROA improved every year, from 0.67% to 0.96%, 1.04%, 1.10% and 1.12%. ROE rose from 13.92% to 20.32% in 2023–24 and then fell to 19.87% and 18.57%, even though ROA kept rising. The explanation is leverage: year-end assets-to-equity fell from 17.8 to 14.0 as share capital plus reserves grew 94.4% (by 23.4% in 2025–26 alone, with share capital increasing from ₹892 crore to ₹923 crore) against asset growth of 52.8%. Earnings per share rose from ₹35.49 to ₹87.59 (CAGR 25.34%), book value per share from ₹269.48 to ₹512.31 and dividend per share from ₹7.10 to ₹17.35, with the payout ratio stable at about 20%. Profit per employee rose from ₹12.93 lakh to ₹32.55 lakh (CAGR 25.97%).

The composition of income shifted. Other (non-interest) income grew at a CAGR of 16.00% and its share of total operating income rose from 25.2% to 29.8%, offsetting slower net interest income. Total operating income grew at 11.20%, operating expenses at 9.49% and operating profit at 13.06%.

4.4 Operating efficiency

The reported cost-to-income ratio was 53.31%, 53.87% and 55.66% in the first three years and then improved to 51.64% and 50.11%. Because operating expenses grew by only 0.26% in 2024–25 against income growth of 8.08%, most of the improvement occurred in that year; staff expenses fell 9.66% in 2024–25 after rising 24.34% in 2023–24, while other operating expenses grew at 12.71% a year over the period. The ratio still shows that half of operating income is absorbed by costs. If the exceptional employee-benefit items were included, the ratio would have been 57.91% in 2021–22 and 59.02% in 2023–24 (Section 4.6), so the reported improvement relative to those years is partly a matter of definition.

4.5 Asset quality and capital adequacy

Asset quality improved in every year. The gross NPA ratio fell from 3.97% to 2.78%, 2.24%, 1.82% and 1.49%, and the net NPA ratio from 1.02% to 0.39%. Gross NPAs fell in absolute terms from ₹1,12,023 crore to ₹73,452 crore (−34.4%) and net NPAs from ₹27,966 crore to ₹18,830 crore (−32.7%) while net advances grew 78.4%, so the improvement is not merely a denominator effect. The provision coverage ratio excluding AUCA stayed in a narrow range (75.04%, 76.39%, 75.02%, 74.42%, 74.36%), and that including AUCA stayed at 90.20%–92.08%. Provisions for NPAs fell from ₹14,087 crore to ₹9,144 crore in 2022–23 and rose to ₹15,422 crore by 2025–26, but relative to average net advances this credit cost fell from 0.54% in 2021–22 to 0.31%, 0.28%, 0.37% and 0.34%.

The Basel III capital adequacy ratio was 13.83%, 14.68%, 14.28%, 14.25% and 15.40%; Tier I capital rose from 11.42% to 13.33%. The 2025–26 report records a record Common Equity Tier 1 ratio of 12.29%. The 2025–26 improvement coincided with an increase in share capital and a 23.4% rise in equity, which shows that capital strength was built through both retained earnings and capital raising.

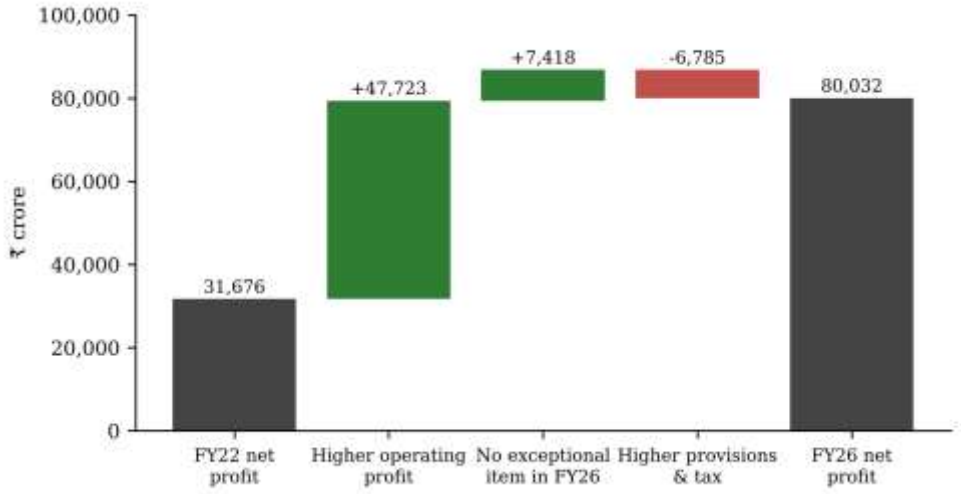


Figure 3. Bridge of net profit, FY2021–22 to FY2025–26 (₹ crore). Provisions and tax are provisions and contingencies as reported, which include income tax. Source: Table 1.

4.6 Sources of profit growth and robustness

Net profit rose by ₹48,356 crore. Figure 3 shows that higher operating profit contributed ₹47,723 crore (98.7%), the absence of an exceptional item in 2025–26 contributed a further ₹7,418 crore (15.3%), and higher provisions and tax subtracted ₹6,785 crore (−14.0%). Within this, pre-tax profit rose from ₹43,422 crore to ₹1,05,477 crore, income tax from ₹11,746 crore to ₹25,445 crore and the effective tax rate fell from 27.1% to 24.1%.

Table 5. Sensitivity of growth and efficiency measures to exceptional items

Measure	Value
Reported net profit CAGR (%)	26.08
Reported pre-tax profit CAGR (%)	24.84
Pre-tax profit before exceptional items CAGR (%)	20.02
Operating profit CAGR (%) (before exceptional items)	13.06
Cost-to-income, as reported: FY22 / FY24 (%)	53.31 / 55.66
Cost-to-income including exceptional items: FY22 / FY24 (%)	57.91 / 59.02

Pre-tax profit before exceptional items = reported profit before tax plus exceptional items (₹50,840 crore in FY22; ₹88,883 crore in FY24; no exceptional items in FY26). Tax effects of the exceptional items are not adjusted.

The adjusted view matters for interpretation. Because the 2021–22 base was reduced by a ₹7,418 crore exceptional charge, the headline 26.08% net-profit CAGR overstates underlying momentum; on a pre-tax, pre-exceptional basis profit grew at about 20.0% a year, which is still strong; it exceeds the 13.06% CAGR of operating profit because provisions and tax grew far more slowly (4.39% a year).

5. DISCUSSION

The results describe a bank whose profit growth has moved from being margin-led to being volume-, fee- and credit-cost-led. In 2022–23 net interest income grew almost 20% and NIM reached 3.37%. From 2023–24 interest expense rose faster than interest income as deposits repriced, and net interest income growth slowed to about 4% a year. Profit growth was sustained by loan growth (net advances +78% over the period), non-interest income (+81%), improving cost-to-income and falling credit cost. Each of these is real, but none can be extrapolated indefinitely: further falls in credit cost have limited scope from a 0.34% base, the cost-to-income ratio of 50% leaves less room for efficiency gains, and the credit–deposit ratio of 81.6% (analytical) with rising borrowings places a premium on deposit mobilisation.

The asset-quality improvement is the strongest and clearest finding and is consistent with the evidence in Das and Uppal (2021) and Berger and DeYoung (1997) that lower problem loans support profitability and cost efficiency. The narrowly stable coverage ratio excluding AUCA, with a high ratio including AUCA, suggests that write-offs and recoveries, not provisioning alone, contributed to cleaning the balance sheet (the reports show annual write-offs of ₹16,000–24,000 crore in 2022–23 to 2024–25). The fall in ROE since 2023–24, despite higher ROA, reflects a deliberately stronger capital base rather than weaker earnings.

Implications

- **Funding and margin.** Growth in low-cost deposits, especially CASA, and disciplined pricing of assets are the main levers for stabilising NIM; borrowing growth of 29.75% in 2025–26 should be monitored.
- **Credit quality.** Maintain underwriting and early-warning discipline, since credit cost is now low and the rebound in NPA provisions in 2024–25 and 2025–26 shows that the cycle can turn.
- **Efficiency.** Further improvement in cost-to-income will depend on technology-led productivity rather than one-

year reductions in staff cost, which proved volatile in 2023–24 and 2024–25.

- **Disclosure and research.** Consistent reporting of exceptional items and reclassifications would improve comparability; researchers should state which vintage of each figure they use.

6. CONCLUSIONS

Over 2021–22 to 2025–26 SBI expanded its standalone balance sheet by more than half, more than doubled net profit, cut its gross NPA ratio from 3.97% to 1.49%, raised ROA from 0.67% to 1.12% and built a capital adequacy ratio of 15.40%. The improvement in asset quality and capital is broad-based and verifiable. The evidence also shows three qualifications: net interest margin has fallen for three consecutive years to 2.91% as funding costs outpaced asset yields; return on equity has eased because equity grew faster than assets; and headline profit growth is flattered by a depressed 2021–22 base, with pre-tax, pre-exceptional growth of about 20% a year. SBI's near-term performance will depend less on loan growth than on funding-cost control, fee income, credit-cost discipline and the pace of deposit mobilisation.

Limitations and future research

The study covers one bank and five annual observations, uses reported ratios whose definitions are the Bank's own, and is limited to standalone figures. It does not include peer banks, macroeconomic variables, segment data or market-based measures, and tax effects of exceptional items are not adjusted. Future research could benchmark SBI against public and private sector peers on a common definition, extend the series to ten years, use quarterly data to examine the margin cycle, and analyse deposit composition (CASA), segment profitability and consolidated group results.

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