

SBI remains a bankable bet for long-term gains

Seen rising 22% over next year, but rally could be gradual, given rich valuations

NIKITA WASHISHT
New Delhi, 10 May

State Bank of India's (SBI's) strong earnings in the March quarter (Q4) of 2023-24 (FY24) have boosted confidence among analysts, who believe the stock could rally up to ₹1,000 over the next 12 months — about 22 per cent higher from its current level.

The rally, however, may not be steep given the stock's rich valuations, they said.

"We value SBI stock at 1.5x (adjusted) book, and 10x FY26 earnings per share for return on equity (RoEs) of around 15 per cent. Valuations are now getting closer to frontline private banks (IndusInd Bank trading at 1.4x FY26 book), which implies that the risk-reward has diminished even if the business is in a relatively strong position," said analysts at Kotak Institutional Equities led by M B Mahesh. The brokerage has raised its target price on the SBI stock to ₹950 from ₹850.

On the bourses, SBI stock price hit a record high of ₹839.6 apiece on the BSE, after the result announcement on May 9. It, however, ended 0.16 per cent lower at ₹818.35 per share on the BSE on Friday, as against the benchmark S&P BSE Sensex's 0.36 per cent gain.

During Q4FY24, SBI reported a standalone net profit of ₹20,698.35 crore, up 24 per cent year-on-year (Y-o-Y) and 126 per cent quarter-on-quarter (Q-o-Q), against the expectations of muted growth.

Operationally, net interest income (NII) rose 3 per cent Y-o-Y to ₹41,656 crore, while the net interest margin (NIM) expanded unexpectedly to



As on May 10	Recommendation	Target price (₹)	Upside %
JP Morgan	Overweight	1,000	22.35 ▲
Nomura	Buy	1,000	22.35 ▲
YES Research	Buy	1,000	22.35 ▲
IIFL (Institutional)	Add	840	2.77 ▲
Morgan Stanley	Attractive	800	-2.12 ▼

CMP: Current market price Source: Bloomberg

THE PROJECTIONS

	Loan growth (%)	NIM (%)	NII (₹ cr)	Net profit (₹ cr)
NEW ESTIMATES				
FY25	15	2.90	176,500	69,100
FY26	14	2.90	194,600	75,300
FY27	14	2.80	215,300	80,000
OLD ESTIMATES				
FY25	14	2.80	166,900	63,900
FY26	14	2.80	186,000	67,100
FY27	14	2.80	209,200	73,600

NII is net interest income; NIM is net interest margin Source: Company reports, HSBC estimates

3.30 per cent from 3.22 per cent Q-o-Q.

"SBI's NIM expanded by 8 bps Q-o-Q to 3.3 per cent on the back of a robust broad-based loan growth of 5 per cent Q-o-Q/15 per cent Y-o-Y to ₹37.67 trillion and relatively slower deposit growth of 3 per cent Q-o-Q/11 per cent Y-o-Y. Ample liquidity is advantageous for the bank, with the loan-to-deposit ratio (LDR) comfortably at 75 per

cent, lowest among peers," highlighted those at InCred Equities.

Steady margins in an aggressively competitive environment, coupled with the strong asset quality in personal unsecured loans and corporate loans add to the comfort, analysts at the brokerage said, giving an 'add' rating on SBI with a target price of ₹1,000 (₹ 800 earlier) at 1.9x FY26F P/ABV (price-to-

adjusted book value).

Analysts believe the near-term outlook for SBI has strengthened led by their higher-for-longer interest rate view, which should keep NIMs at current levels. Additionally, SBI has the benefit of a low domestic credit/deposit ratio, which could increase significantly.

"While the stock offers a compounding opportunity, it is already trading at 1.2x FY26 standalone book value, leaving limited scope for a re-rating," HSBC said in a results review report. The brokerage has a 'hold' rating with an increased target price of ₹900 from ₹700.

Earnings upgrade

Given SBI's strongest earnings among peers, beating expectations on core NIM, core operating profit, and net profit, most brokerages have increased their earnings estimates for FY25 and FY26.

HSBC, for instance, has raised earnings per share (EPS) estimates by 8.1 per cent for FY25, 12.2 per cent for FY26, and 8.6 per cent for FY27, driven by an increase in estimated average NIM to 2.85 per cent over FY25-27, and lower estimated credit cost to 45/50 bps from 50/55 bps over FY26-27 to reflect a better asset quality performance.

"We upgrade our FY25 net profit estimate by 9 per cent to factor in better NIMs and lower credit cost, while we largely maintain FY26 estimates. We expect a return on asset (RoA) of 1 per cent. While valuations leave limited upside in the near term, the bank's balance sheet positioning is strong, providing comfort," said Sohail Halai of Antique Broking in a co-authored report.

Ensure donations claimed in tax returns match Form 10BE figures

Retain Form 10BE and related documents for at least 4 years to validate Section 80G claims

BINDISHA SARANG

If you have donated to eligible trusts and institutions qualifying for tax benefits under Section 80G, you must obtain Form 10BE from them. Previously, donors only needed to provide a receipt from the recipient organisation as proof. From 2022-23 (FY23), the donor must provide Form 10BE which should be obtained from the donee organisation before May 31.

The background

Section 80G was amended to mandate approved organisations to submit Form 10BD to the Income-Tax (I-T) Department. "To streamline the process of verification of donations received by charitable organisations approved under Section 80G of the I-T Act with the deduction for donations claimed by donors in their respective income-tax returns (ITRs), Section 80G of the I-T Act, 1961, was amended in 2020 to mitigate the risk of bogus donation claims by taxpayers," says SR Patnaik, partner, Cyril Amarchand Mangaldas.

Section 80G certified

Some institutions, which have the Section 80G certificate, are eligible to receive donations under the tax laws. "Essentially, it allows them to accept contributions for which donors can claim deductions. While you might receive a copy (receipt) for your records, it's not the document you need for claiming tax benefit," says Ritika Nayyar, partner, Singhania & Co.

Understanding 10BD

It is a statement that contains all the details of the donations received by an institution. The form electronically captures details about the donors, the type of donation, and the amount donated. The recipient institution must file this form electronically using a Digital Signature Certificate (DSC) or Electronic Verification Code

(EVC) by May 31 following the financial year in which the donations were received.

"If no donation is received during a financial year, Form 10BD doesn't need to be filed," says Adithya Reddy, an international tax lawyer. Form 10BD enables the government and the I-T Department to verify the accuracy of donation claims. Upon electronic filing, this form gets reflected in the donor's Form 26AS.

Understanding Form 10BE

After the amendment, the recipient institution must report donor-related information via Form 10BD and issue a donation certificate (Form 10BE) to the donor.

"To avail of these deductions, individuals need to receive a certificate of donation in Form 10BE from the charitable institution. This serves as proof of the donation. The last date for issuing Form 10BE for a particular financial year is typically May 31 of the assessment year immediately following the financial year in which the donation was made. This allows individuals to include the donation details in their income tax return (ITR) filings for that assessment year," says Alay Razvi, partner, Accord Juris LLP.

The donee organisation must download Form 10BE from the tax portal and issue a certificate to the donor.

What should you do?

Donors should follow up with the donee institutions if they do not receive the certificate in Form 10BE by the due date. "Donors should ensure that the donation amount claimed by them under Section 80G of the I-T Act in their respective ITRs matches with the aggregate donations reflected in Form 10BE issued to them for the relevant period by the respective charitable organisations," says Patnaik.

Take this matter seriously. "If



MUST-KNOW FACTS ABOUT SECTION 80G

- Section 80G deduction is allowed from gross total income
- Under Section 80G of the Income-Tax (I-T) Act, 1961, taxpayers can claim deductions on donations made to certain charitable institutions
- The deduction can range from 50% to 100% of the donated amount, without any qualifying limit
- The donation must be in the form of money: Donations in the form of goods or services are not eligible for this deduction
- Only taxpayers who opt for the old tax regime while filing ITR can claim this deduction; taxpayers who have chosen the new tax regime are not entitled to this benefit

there's a discrepancy between the deduction claimed under Section 80G in your ITR and Form 10BE issued by donees, the tax authorities may launch scrutiny proceedings. Donors should ensure they have proper documentation and proofs to support the total donations claimed in their ITRs," says Patnaik.

Enter the information in Form 10BE into the specified fields in Schedule 80G, including the institution's name, registration number, and donation amount.

"Additionally, for your records and documentation, retain copies of donation receipts (Form 10BE) and relevant documents like bank statements for at least four years after filing your return for claiming deductions under Section 80G," says Nayyar.

Alembic Touching Lives over 100 years

ALEMBIC PHARMACEUTICALS LIMITED
CIN: L24230GJ2010PLC061123
Regd. Office: Alembic Road, Vadodara - 390 003
Tel: 0265-8657300
Email: apl.investors@alembic.co.in
Website: www.alembicpharmaceuticals.com

Extract of statement of consolidated audited financial results for the quarter and financial year ended 31st March, 2024

(₹ in Crores except per share data)

Particulars	Quarter Ended		Year Ended
	31.03.2024	31.03.2023	31.03.2024
Total Income from Operations	1,516.98	1,406.45	6,228.63
Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	182.85	116.17	631.83
Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	182.85	116.17	631.83
Net Profit for the period after tax attributable to shareholders of the Company (after Exceptional and/or Extraordinary Items)	178.21	152.60	615.82
Total Comprehensive Income for the period	166.70	151.42	604.98
Equity Share Capital	39.31	39.31	39.31
Earning Per Share (Face Value of ₹ 2/- each) Basic & Diluted	9.07	7.76	31.33

Notes:

1. Standalone details

Particulars	Quarter Ended		Year Ended
	31.03.2024	31.03.2023	31.03.2024
Income from Operations	1,474.55	1,307.12	5,874.06
Profit Before Tax	216.16	84.01	704.23
Profit After Tax	201.87	130.54	666.48
2. The above is an extract of the detailed format of the audited financial results filed with the Stock Exchanges. The detailed Financial Results are available on the Company's website at www.alembicpharmaceuticals.com and the Stock Exchange's website at www.nseindia.com and www.bseindia.com

For Alembic Pharmaceuticals Limited
Sd/-
Chirayu Amin
Chairman and CEO

Place: Vadodara Date: 9th May, 2024

Note: The above results were also published yesterday. However, inadvertently, the details for the financial year ended 31st March, 2024 was missed out and hence this publication.

GOVERNMENT OF TAMIL NADU
FINANCE DEPARTMENT,
CHENNAI-9

Dated : May 10, 2024

PRESS COMMUNIQUE

It is notified for general information that the outstanding balance of **8.83% Tamil Nadu SDL, 2024** issued in terms of the Government of Tamil Nadu, Finance Department, Notification No.268(L)/W&M-II/2014, dated **June 06, 2014** will be repaid at par on **June 11, 2024** with interest due up to and including **June 10, 2024**. In the event of a holiday being declared on the aforesaid date by any State Government under the Negotiable Instruments Act, 1881, the loan will be repaid by the paying offices in that State on the previous working day. **No interest will accrue on the loan from and after June 11, 2024.**

2. As per sub-regulation 24(2) and 24(3) of Government Securities Regulations, 2007 payment of maturity proceeds to the registered holder of Government Security held in the form of Subsidiary General Ledger or Constituent Subsidiary General Ledger account or Stock Certificate shall be made by a pay order incorporating the relevant particulars of his bank account or by credit to the account of the holder in any bank having facility of receipt of funds through electronic means. For the purpose of making payment in respect of the securities, the original subscriber or the subsequent holders of such a Government Securities, as the case may be, shall submit to the Bank or Treasury and Sub-Treasury or branch of State Bank of India, where they are encased / registered for payment of interest, as the case may be, the relevant particulars of their bank account.

3. However, in the absence of relevant particulars of bank account/mandate for receipt of funds through electronic means, to facilitate repayment on the due date, holders of **8.83% Tamil Nadu SDL 2024**, should tender their securities at the Public Debt Office, 20 days in advance. The securities should be tendered for repayment, duly discharged on the reverse thereof as under:-

"Received the Principal due on the Certificate".

4. It should be particularly noted that at places where the treasury work is done by a branch of the State Bank of India, the securities, if they are in the form of Stock Certificates, should be tendered at the branch of the bank concerned and not at the Treasury or Sub-Treasury.

5. Holders who wish to receive payment at places other than those where the securities have been encased for payment should send them duly discharged to the Public Debt Office concerned by Registered and Insured Post. The Public Debt Office will make payment by issuing a draft payable at any Treasury/Sub-Treasury or branch of State Bank of India conducting Government Treasury work in the State of Tamil Nadu.

T.Udhayachandran
Principal Secretary to Government,
Finance Department, Chennai-9.

DIPR/ 481 /DISPLAY/2024

SIL INVESTMENTS LIMITED

CIN : L17301RJ1934PLC002761
Regd. Office : Pachphar Road, Bhawanimandi-326502 (Rajasthan) Tel. No.: 07433-222082;
Email: complianceofficer@silinvestments.in; Website : www.silinvestments.in

EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

(₹ in Lakhs except EPS)

Sl. No.	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year Ended	Previous Accounting Year Ended
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Total Income from Operations	561	2119	2009	5096	4380
2	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary Items)	258	1724	1710	4139	3754
3	Net Profit / (Loss) for the period before tax (after Exceptional and / or Extraordinary Items)	258	1724	1710	4139	3754
4	Net Profit / (Loss) for the period after Tax (after Exceptional and / or Extraordinary items)	202	1130	1438	3002	2861
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and other Comprehensive Income (after tax)]	(10130)	33778	(27536)	51425	(67105)
6	Paid-up Equity Share Capital (Face Value of ₹ 10/- per share)	1061	1061	1061	1061	1061
7	Earnings Per Share before / after extraordinary items (of ₹ 10/- each) (not annualised) (Rs.)					
	a) Basic :	1.89	10.53	13.45	27.76	26.50
	b) Diluted :	1.89	10.53	13.45	27.76	26.50

Key information on Standalone Financial Results (₹ in Lakhs)

Sl. No.	Particulars	3 Months Ended	Preceding 3 Months Ended	Corresponding 3 Months Ended in the Previous Year	Year Ended	Previous Accounting Year Ended
		Audited	Unaudited	Audited	Audited	Audited
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Total Income from Operations	360	1878	1829	4031	3552
2	Profit Before Tax	117	1498	1554	3189	3029
3	Profit After Tax	173	953	1315	2388	2328
4	Total Comprehensive Income	(8921)	31133	(15451)	38746	(49008)

Notes:

1. The above is an extract of the details format of Quarterly financial results filed with Stock Exchanges under Regulation-33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the standalone and consolidated Financial Results for the quarter and year ended 31st March 2024 are available on website of the Stock Exchanges (www.bseindia.com; www.nseindia.com) and the Company's website (www.silinvestments.in).
2. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 10th May, 2024.

By Order of the Board
For SIL Investments Limited
(Brij Mohan Agarwal)
(Director-in-Charge)

Place: Kolkata Date : 10th May, 2024

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'मन्नानाहदी सिंस 1960' की शूटिंग पूरी, जल्द रिलीज होगी फिल्म



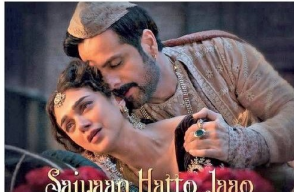
मन्नानाहा इस समय कई फिल्मों में एक साथ काम कर रही है। उन्होंने से नमनता को आगामी फिल्म 'मन्नानाहदी सिंस 1960' है। इस फिल्म में नमनता को अलग-अलग नामों से देखा गया था। कमेंट्री को बात करती नमनता जल्द ही फिल्म 'टेस्ट' में भी नजर आएगी।

प्रियदर्शन की आगामी फिल्म में नजर आएं सैफ, जुलाई में शुरू होगा शूट

सैफ अली खान के फिल्मी करियर में कभी उतार चढ़ान देखने को मिला है। 2023 में आई सैफ की फिल्म 'आदित्य' यकीन थी। अब उनके लेखक एक नई जानकारी सामने आ रही है। निदेशक प्रियदर्शन की आगामी फिल्म में सैफ एक एसा किरदार निभाएंगे, जिसे उन्होंने आज तक नहीं निभाया है।

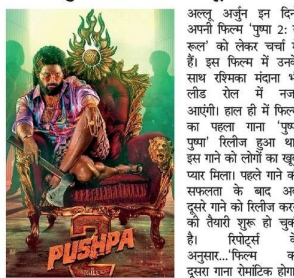


अदिति और फरदीन स्टावर 'हीरामंडी' का नया गाना 'सड़ियां हटो जाओ' रिलीज



संजय लीला भंसाली के करियर की पहली वेब सीरीज 'हीरामंडी: द डायमंड बजार' को सफल करीब पंद्रह कर रहे हैं। इस सीरीज में सौम्या सिन्हा, अदिति राव हेदरी, मनीषा पटेल, मनीषा शेष और अरुण चव्हा जैसे एक्टर्स लीड रोल में हैं।

रोमांटिक होगा अल्लू अर्जुन की अगली फिल्म 'पुष्पा 2: द रूल' का दूसरा गाना



अल्लू अर्जुन इन दिनों अपनी फिल्म 'पुष्पा 2: द रूल' को लेकर चर्चा में हैं। इस फिल्म में उनके साथ रीरुका मंडान भी लीड रोल में नजर आएंगी।

परेशानी • कॉलोनी हाउसिंग बोर्ड से सटी हुई है, लेकिन सुविधाओं के नाम पर यहां पर कुछ भी नहीं है हाउसिंग बोर्ड से सटी राजकुंवर कॉलोनी में सड़क, पानी व रोड लाइट की समस्या



झालावाड़, राजकुंवर कॉलोनी में जगह-जगह गंदी परेशानी है कॉलोनीवासियों।

हाउसिंग बोर्ड कॉलोनी से सटी राजकुंवर कॉलोनी में सड़क, पानी और रोड लाइट की समस्या से लोग जूझ रहे हैं। लोगों का कहना है कि रोड लाइट भी कई बार बंद रहती है। इसके चलते खास समस्याओं का सामना करना पड़ता है।

कचरे की गाड़ी नहीं आती है ड्यूर कॉलोनी निवासी ज्योति का कहना है कि इस तरफ कचरे की गाड़ी नहीं आती है। इसके चलते घरों से निकलने वाला कचरा फेंकने के लिए भी कचरा दूर जाना पड़ता है।



सफाई और पानी की अधिक है समस्या और पेयजल की अधिक समस्या है। पानी पंद्रह मिन्ट भी नहीं आ पाता है। इसके चलते लोगों को खासी समस्याओं का सामना करना पड़ता है।



सौजन्य व्यवस्था भी सुधारनी चाहिए कॉलोनीवासी कमलराज सिंह का कहना है कि कॉलोनी में सौजन्य व्यवस्था भी सुधारनी चाहिए।



कॉलोनी में सफाई व्यवस्था दुर्लभ होना चाहिए दुर्लभ होने चाहिए इसके लिए नगरपालिका की ओर से बंधों पर सख्त कर्तव्य की निर्देश रूप से व्यवस्था करवानी होगी।

अवॉर्ड सेरेमनी • अपने-अपने क्षेत्र में सफल राजस्थान की हस्तियों को किया पुरस्कृत सिंगापुर में हुआ दैनिक भास्कर साउथ ईस्ट एशिया बिजनेस आइकॉन अवॉर्ड



सिंगापुर में राजस्थान की खाम शक्तिस्थलों को एक स्मार्गठ में 'दैनिक भास्कर साउथ ईस्ट एशिया बिजनेस आइकॉन अवॉर्ड' से सम्मानित किया गया।



जि.एस.सैनी



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मनरेगा स्थल पर दी विधिक जानकारी



झालावाड़, मानरेगा स्थल पर दी विधिक जानकारी

झालावाड़, मानरेगा स्थल पर दी विधिक जानकारी

भवानीमंडी में एसडीपीआई जिला कमेटे की बैठक हुई



भवानीमंडी में एसडीपीआई जिला कमेटे की बैठक हुई

भवानीमंडी में एसडीपीआई जिला कमेटे की बैठक हुई

बाल विवाह नहीं करने के बारे में बताया

अकेश/राजेश विधिक सेवा समिति अकेश/राजेश विधिक सेवा समिति अकेश/राजेश विधिक सेवा समिति

सबसेना को श्रद्धासुमन अर्पित किए

झालावाड़, शहर में श्रद्धासुमन अर्पित किए

जागरूकता शिविर का आयोजन किया

झालावाड़, जागरूकता शिविर का आयोजन किया

गर्मी व लू से लोग घरों में रहने को मजबूर

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दिनभर तपिश के बाद शाम को बूंदबांदी

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भवानीमंडी में एसडीपीआई जिला कमेटे की बैठक हुई

Advertisement for 'Dinik Bhaskar' featuring 'Festive Season' and 'Watch the clock'.

Financial statements table for SIL INVESTMENTS LIMITED, showing quarterly and annual results for 2023 and 2024.