

Indices	Current Value	% 1 D	% YTD
Sensex	73,983	0.1	-13.2
Nifty	23,215	-0.1	-11.2
BSE Midcap	45,507	-1.4	-3.1
BSE Small cap	52,538	-1.3	2.0

Sectors – Performance (BSE)

FMCG	18,136	0.8	-10.9
Bankex	62,059	-0.3	-7.0
Healthcare	46,983	-0.5	7.3
Telecom	3,488	-2.0	11.7
Metal	41,564	-1.9	12.9
Oil & Gas	25,757	-1.8	-10.3

Nifty Gainers/Losers	CMP	% Chg
NESTLEIND	1,438	2.0
HINDUNILVR	2,170	1.7
AXISBANK	1,315	1.7
INDUSINDBK	884	(4.2)
HINDALCO	1,039	(3.5)
COALINDIA	451	(3.4)

FII Trading activities in Cash

	Date	Net	MTD
FII	10-Jun-26	-1,919	-2,35,945
DII	10-Jun-26	2,950	2,47,992

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	49,919	(1.9)	3.9
Nasdaq	25,170	(2.0)	8.3
DAX	24,195	(1.0)	(1.2)
Nikkei 225	63,928	(0.4)	27.0
FTSE 100	10,255	0.3	3.3
Hang Seng	24,402	(0.0)	(4.8)
Shanghai	3,991	(0.1)	0.6

Forex Rate

USD/INR	95.3	0.1	-5.7
EUR/INR	110.1	0.1	-4.2
GBP/INR	127.6	0.0	-5.4
YEN (100)/INR	59.4	0.2	-3.3

Source: Bloomberg

Market Commentary

- **Asian markets** traded mixed as investors remained cautious amid rising tensions in the Middle East and higher crude oil prices. The Hang Seng is trading higher by 0.28% while Shanghai and Nikkei are trading negative by 0.28% and 0.12%, respectively.
- **Indian indices** are expected to open on a negative note. GIFT Nifty was trading at 23,120 compared to yesterday's Nifty Futures closing of 23,236.
- **U.S. markets** ended lower as the U.S. threatened additional strikes on Iran, pushing crude oil prices higher, with investors turning cautious amid rising geopolitical uncertainty and concerns over energy-driven inflation. Dow Jones ended lower by 953 points or 1.87% to close at 49,919, and NASDAQ ended lower by 509 points or 1.98% to close at 25,170.

What's Inside:

- **Axis Annual Analysis: State Bank of India (BUY)**
- **Sector Update: Aluminum Sector**

News in Focus

- **SBI:** The bank has raised its three to five-year FCNR-B deposit rates to a range of 5.25-6.00%.
- **Aurionpro Solutions:** The company is targeting a stronger FY27 presence in modular and edge products and is actively rebuilding and repricing its banking software.
- **Kfin Tech:** The company will invest \$2 Mn in its Singapore subsidiary and has approved the transition of its GIFT City branch business to its IFSC arm.
- **PFC & REC:** The government approved the mega-merger of REC into Power Finance Corporation.
- **Lodha Developers:** Thane Commercial Tower A Management ceases to be a subsidiary of the company.
- **Bank of Baroda:** The bank raises its 1-month, 3-month, and 6-month MCLR by 5 bps.
- **Canara Bank:** The bank will raise its 1-month and 3-month MCLR by 5 bps effective 12th June.



1% RoA Delivery Despite Headwinds; Valuations Attractive

Summary

FY26 was a strong year for SBI, as the bank successfully balanced growth and profitability despite headwinds on margins and treasury income. In FY26, credit growth remained robust and broad-based at ~17% YoY, with focus on increasing exposure to emerging sectors such as renewables, data centres, and semiconductors, given a strong growth opportunity. Deposit growth was healthy through lagged credit growth. SBI continued to deepen its liability franchise, focusing on granular retail and CASA deposits while reducing reliance on wholesale funding. Asset quality showed resilience, with GNPA declining to a multi-decadal low, supported by prudent underwriting, strong recoveries, and contained slippages, thereby keeping credit costs under control. SBI maintained its RoA of 1.1% through disciplined liability management, healthy fee income growth, one-time gain on stake sale, and operating efficiency improvement.

Key Highlights

- Financial Performance:** SBI capitalised on the favourable credit environment and rising opportunities across emerging sectors; the bank delivered broad-based growth across both retail and corporate segments. Credit growth remained strong at 17.2% YoY, led both retail and corporate loans, supported by a robust sanctions pipeline. The PSL advances improved to 24% of net advances vs 22% YoY, driven by strong Agri and SME growth. On the liability side, deposit growth stood at 11% YoY, lagging credit growth, while the bank maintained a healthy CASA ratio of 37.9%. Deposit franchise continued to remain granular largely dominated by retail deposits. Domestic/Overall LDR stood at 73.1%/81.6%. Margin pressures were visible during the year in a declining interest rate environment, despite which the bank maintained its domestic NIMs at 3%. Even as NII growth was subdued at 4% YoY, it was adequately compensated by high non-interest income, which was supported by robust core fee income and increasing cross-sell income. Overall, non-interest income (+18% YoY) displayed considerable volatility, largely driven by treasury outcomes. The bank also registered a one-time gain of Rs 45.9 Bn from the sale of its stake in Yes Bank. Opex growth was contained, resulting in a C-I Ratio of 50.1% (aided by stake sale gain), largely achieved through productivity gains. SBI raised Rs 250 Bn in FY26 via QIP, driving material improvement in capital ratios. CRAR strengthened to 15.4% vs 14.3% in FY25, and Tier-1 capital improved to 13.3%. SBI's concentration ratios continued to ease across both asset and liability franchise, reflecting the bank's strategy to diversify the balance sheet. RWA-to-total assets declined to 52% vs 54.7% indicating a capital accretive shift towards lower risk-weight segments such as gold.
- Asset Quality:** SBI's asset quality remained resilient, with both GNPA and NNPA declining steadily to multi-decadal lows of 1.49% and 0.39%, and improvement was visible across both retail and corporate segments. Notably, corporate asset quality stood out. Corporate GNPA declined sharply to 0.88% from 1.49% in FY25, the most significant YoY improvement in any segment. Slippages moderated during the year and remained well under control, barring the seasonal factors in the agri segments, rather than any structural stress. Credit costs stayed benign at 39bps (flat YoY), while PCR remained healthy at ~75%.
- Growth Drivers:** (a) Strong credit growth driven by sustained broad-based momentum, a revival in corporate lending, and increasing opportunities in emerging sectors such as renewables, data centres and semiconductors; (b) Market share gains through granular district-level execution, deeper customer penetration, and higher cross-selling intensity; (c) Strong earnings growth potential with consistent RoA delivery of 1% supported by healthy loan growth, improving fee income, and operating leverage benefits; and (d) Resilient asset quality, with credit costs expected to remain benign, despite external geopolitical headwinds.

Outlook & Valuation

After a strong overall performance in FY26, SBI enters FY27 from a position of structural strength with the ability to maintain 1% RoA, pristine asset quality, restored capital buffers, and an accelerating digital transformation, even as near-term NIM pressure and deposit mobilisation, particularly CASA trajectory, warrant close monitoring. Asset quality metrics continue to remain at multi-decadal lows, with limited stress visibility in both domestic and overseas portfolios, while ECL transition is also expected to remain non-disruptive. We expect SBI to deliver a healthy Credit/Deposit/NII/Earnings growth of 14/11/15/9% CAGR over FY26-28E, while maintaining a consistent RoA delivery of 1%. The stock currently trades at 1.1x FY28E ABV (core book), and we believe current valuations are reasonable. **We recommend a BUY on the stock with a TP of Rs 1,280/share, implying an upside of 28% from the CMP.** We have made minor tweaks to our earnings estimates factoring in FY26 numbers.

Key Financials (Standalone)

(Rs Bn)	FY25	FY26	FY27E	FY28E
NII	1,663	1,731	1,974	2,272
PPOP	1,106	1,230	1,329	1,540
Net Profit	709	800	830	952
EPS (Rs.)	79.4	86.7	89.9	103.2
ABV	472.3	569.4	640.0	722.4
P/ABV	2.1	1.7	1.5	1.4
NNPA (%)	0.4	0.4	0.4	0.4
ROA (%)	1.1	1.1	1.0	1.0

Source: Company, Axis Securities Research

(CMP as of 09th June, 2026)

CMP (Rs)	1,003
Upside/Downside (%)	28%
High/Low (Rs)	1,235/782
Market cap (Cr)	9,13,831
Avg. daily vol. (6m) Shrs.	1,43,03,216
No. of shares (Cr)	926.5

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	55.5	55.5	55.5
FIIs	9.6	10.3	11.4
MFs / UTI	27.8	27.2	26.2
Others	7.1	7.0	7.0

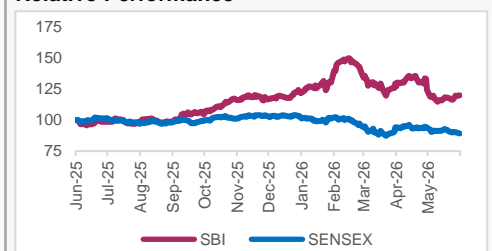
Financial & Valuations

Y/E Mar (Rs. Bn)	FY26	FY27E	FY28E
NII	1,731	1,974	2,272
PPOP	1,184	1,329	1,540
Net Profit	800	830	952
EPS (Rs.)	86.7	89.9	103.2
ABV	569.4	640.0	722.4
P/ABV	1.7	1.5	1.4
NNPA (%)	0.4	0.4	0.4
RoA (%)	1.1	1.0	1.0

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
NII	0.0	-0.1
PPOP	-1.0	-1.9
PAT	-1.2	-2.3

Relative Performance



Source: AceEquity, Axis Securities Research

Results Gallery

[Q4FY26](#)

[Q3FY26](#)

[Q2FY26](#)

[Q1FY26](#)

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Global Aluminium Outlook: The Era of Energy-Constrained Scarcity

The global aluminium industry has entered a decade of structural realignment, transitioning from a cyclical industrial metal into an energy-constrained strategic asset. As of mid-2026, the market is defined by a fundamental collision between inelastic supply, anchored by China's 45 Mt production ceiling, and a structural demand surge driven by new use cases such as light weighting through EVs and RE focus.

- The Structural Deficit - A New Market Regime:** Historical primary aluminium markets, defined by consistent surpluses, have been replaced by a regime of structural tightness. While Alcoa projects a steady long-term growth trajectory (2.3% CAGR for demand over 2025 - 2035), we assess both the demand and production projections critically and foresee a tight supply-demand fundamental in future.
- The Supply Wall:** China, accounting for ~60% of production, reached its 45 Mt capacity cap in 2025, removing the industry's traditional "supply buffer". **The 2026 War Shock:** The military conflict in the Middle East, a region supplying 9% of global metal, triggered direct strikes on major smelters (EGA and Alba) and a blockade of the Strait of Hormuz. This, along with Iceland and Mozal smelter, removed ~3.3 Mt of output in 2026, pushing the global balance into a sizable deficit.
- The Indonesia Factor - Capacity vs. Infrastructure Reality:** Indonesia has emerged as the "Next Frontier", targeting a massive 14.9 Mt nameplate capacity by 2030. However, a technical stress test reveals a severe **"Electron Gap"**. **Energy Hunger:** Achieving the 14.9 Mt target would require ~ 24 GW of Power capacity, ~22% of Indonesia's total 2025 power capacity of 107.5 GW. **Production Verdict:** Due to these energy bottlenecks, actual production is forecast at a more realistic 3.4 - 3.5 Mt by 2030.
- The Cost Curve Escalator - Permanent Upward Migration:** The industry cost curve has shifted from a weighted average world cash cost of ~\$1,600/t in 2014 to \$2,053/t in 2025. This upward shift is non-cyclical and driven by: **AI Power Competition:** Smelters are being outbid for baseload power by AI data centres willing to pay \$100/MWh+ compared to the \$40/MWh economic limit for aluminium. Every \$10/MWh increase in electricity translates to a \$125-\$150/t increase in production costs. **Carbon Stratification:** The EU's Carbon Border Adjustment Mechanism (CBAM) acts as a permanent premium driver. High-carbon (coal-based) metal to face certificate costs of \$150-\$230/t by 2028. **Capex Intensity:** New Indonesian hubs and smelters elsewhere will have higher capex intensity.
- Probable Price Trajectory:** Aluminium is undergoing a multi-year price reset. Prices are unlikely to retreat to historical sub-\$2,500 levels. **Short-Term (2026-2027):** Elevated range of \$3,000 - \$3,800/t, driven by the Hormuz supply drought and acute physical backwardation. **Long-Term (2028-2030):** Structural equilibrium floor at \$2,800 - \$3,000/t. This "Incentive Price" is required to amortise high Indonesian capex and offset the rising marginal cost of compliant (green) electrons.
- Investment Implication:** Aluminium prices have retreated from \$3,850/t on 2nd June, 2026 and currently are at \$3,594/t. US Non-farm payrolls added 172,000 jobs in May, well above the expectation of 85,000, which sparked Fed rate hike expectations. Markets are now pricing in roughly a 70% chance of a quarter-point rate increase in December, leading to the price retreat in Aluminium. We assess that although prices could correct from the elevated levels due to inflation concerns, they are likely to be supported by structural fundamental support from rising cost support and tight metal balance (discussed in the report). We maintain our **BUY** ratings on Hindalco ([link](#)) and NALCO ([link](#)) and maintain our Q4FY26 results target. Our Aluminium price assumptions remain unchanged at \$3,295/t, \$3,175/t and \$3,025/t for FY26/27/28, respectively. **Key risks** to our BUY rating are a sharp decline in Aluminium price vis-à-vis our projections due to faster supply growth from Indonesia, or faster recovery from the Middle East disruption, and steeper fed rate hike in a higher-than-expected inflation scenario.

Our Non-Ferrous Coverage

Hindalco	BUY (TP: Rs 1,220)
NALCO	BUY (TP: Rs 440)

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Axis Intellect: Intraweek Stocks for the week 8th June 2026 to 15th June 2026

Name of Stock	Mcap	Sector
Syrma SGS Technology Ltd	Small Cap	Industrials
NETWEB TECHNOLOGIES INDIA LIMITED	Small Cap	Tele & Media
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
MULTI COMMODITY EXCHANGE OF INDIA LTD	Small Cap	NBFC
CUMMINS INDIA LTD.,	Small Cap	Industrials
KIRLOSKAR OIL ENGINES LIMITED	Small Cap	Industrials
LAURUS LABS LIMITED	Small Cap	Healthcare
ADANI POWER	Large Cap	Utilities
FEDERAL BANK LTD.	Mid Cap	Banks
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	373	480	28.9
Affle 3I Ltd	BUY	1,462	1,840	25.9
Ahluwalia Contracts (India) Ltd	BUY	778	915	17.6
Ambuja Cements Ltd	BUY	409	510	24.6
APL Apollo Tubes Ltd	BUY	1,764	2,250	27.6
Aptus Value Housing Finance India Ltd	BUY	253	350	38.2
Arvind Smartspaces Ltd	BUY	577	750	30.0
Ashok Leyland Ltd	BUY	141	195	37.8
Asian Paints Ltd	BUY	2,700	3,130	15.9
Astral Ltd	BUY	1,503	1,750	16.4
AU Small Finance Bank Ltd	BUY	959	1,225	27.8
Aurionpro Solutions Ltd	BUY	742	1,065	43.5
Automotive Axles Ltd	BUY	1,688	2,115	25.3
Avenue Supermarts Ltd	BUY	4,050	5,270	30.1
Bajaj Auto Ltd	BUY	10,130	11,410	12.6
Bajaj Finance Ltd	BUY	885	1,160	31.1
Bank of Baroda Ltd	BUY	269	315	17.1
Bharti Airtel Ltd	BUY	1,777	2,530	42.4
Birla Corporation Ltd	BUY	930	1,400	50.5
Britannia Industries Ltd	BUY	5,160	6,360	23.3
Camlin Fine Sciences Ltd	BUY	128	170	33.3
Can Fin Homes Ltd	BUY	845	1,140	34.9
Cera Sanitaryware Ltd.	BUY	5,845	7,000	19.8
Chalet Hotels Ltd.	BUY	741	1,000	35.0
Cholamandalam Investment & Finance Company	BUY	1,474	2,050	39.1
CIE Automotive India Ltd	BUY	435	530	21.8
City Union Bank Ltd	BUY	254	360	41.9
Coal India Ltd	BUY	451	500	10.8
Coforge Ltd	BUY	1,401	1,690	20.6
Colgate-Palmolive (India) Ltd	BUY	2,058	2,560	24.4
CreditAccess Grameen Ltd	BUY	1268	1,850	45.9
Dabur India Ltd	BUY	427	550	28.8
Dalmia Bharat Ltd	BUY	1,634	2,430	48.7
DCB Bank Ltd	BUY	178	240	35.1
Dhanuka Agritech Ltd	BUY	1,056	1,650	56.3
DOMS Industries Ltd	BUY	2,100	2,920	39.0
Eicher Motors Ltd	BUY	7,205	8,060	11.9
Elecon Engineering Compan Ltd	BUY	529	635	20.0
Embassy Office Parks REIT	BUY	430	500	16.3
Endurance Technologies Ltd	BUY	2,520	2,880	14.3
Equitas Small Finance Bank Ltd	BUY	73	86	17.2
Eternal Ltd	BUY	240	360	50.1
G R Infraprojects Ltd	BUY	861	1,130	31.2
Gravita India Ltd	BUY	1,566	2,200	40.5
Greenply Industries Ltd.	BUY	283	340	20.1
H. G. Infra Engineering Ltd	BUY	556	970	74.6
Happiest Minds Technologies Ltd.	BUY	347	450	29.7
HDFC Bank Ltd	BUY	748	975	30.4
HealthCare Global Enterprises Ltd	BUY	638	750	17.6
Hero MotoCorp Ltd	BUY	4,860	5,960	22.6
Hindalco Industries Ltd	BUY	1,040	1,220	17.3
ICICI Bank Ltd	BUY	1,293	1,700	31.5
IDFC First Bank Ltd	BUY	73	82	12.1
Indian Hotels Company Ltd	BUY	668	765	14.6
Inox Wind Ltd	BUY	83	130	57.1
J K Cements Ltd	BUY	4,781	6,005	25.6
J.Kumar Infraprojects Ltd	BUY	472	615	30.3

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
JK Lakshmi Cement Ltd	BUY	591	765	29.5
JSW Energy Ltd.	BUY	566	630	11.4
Jubilant Ingrevia Ltd	BUY	621	800	28.8
Juniper Hotels Ltd.	BUY	198	250	26.6
K E C International Ltd	BUY	489	590	20.6
Kalpataru Projects International Ltd.	BUY	1,272	1,450	14.0
Kirloskar Brothers Ltd	BUY	1,725	2,330	35.1
Kotak Mahindra Bank Ltd	BUY	388	500	28.9
LG Electronics India Ltd	BUY	1,540	1,815	17.9
LTIMindtree Ltd	BUY	3,949	5,145	30.3
Mahanagar Gas Ltd	BUY	1,080	1,325	22.7
Man Infraconstruction Ltd.	BUY	114	142	25.1
Maruti Suzuki India Ltd	BUY	13,072	14,620	11.8
MAS Financial Services Ltd	BUY	298	425	42.7
Max Healthcare Institute	BUY	1,008	1,250	24.0
Mold-Tek Packaging Ltd	BUY	657	850	29.3
National Aluminium Co	BUY	377	440	16.6
Navin Fluorine International Ltd	BUY	7,020	8,000	14.0
Nestle India Ltd	BUY	1,438	1,640	14.1
Nippon Life India Asset Management Ltd	BUY	1,064	1,175	10.4
NLC India Ltd	BUY	308	385	25.1
NTPC Ltd	BUY	352	430	22.3
Oberoi-Realty-Ltd	BUY	1,590	1,845	16.0
P I Industries Ltd	BUY	2,805	3,320	18.4
Persistent Systems Ltd	BUY	4,925	6,270	27.3
Pitti Engineering Ltd	BUY	921	1,230	33.6
PNC Infratech Ltd	BUY	201	245	22.2
Prestige Estates Projects Ltd	BUY	1,323	1,900	43.7
Prince Pipes and Fittings Ltd	BUY	272	355	30.6
Rainbow Children's Medicare Ltd.	BUY	1,335	1,625	21.7
Rites Ltd	BUY	203	230	13.6
SBI Cards & Payment Services Ltd	BUY	579	800	38.1
SBI Life Insurance Company Ltd	BUY	1,728	2,440	41.2
Shriram Finance Ltd	BUY	898	1,200	33.7
Signatureglobal (India) Ltd	BUY	780	1,010	29.5
Star Cement Ltd	BUY	208	300	44.4
State Bank of India	BUY	1,001	1,280	27.9
Tata Consultancy Services Ltd	BUY	2,152	3,155	46.6
Tech Mahindra Ltd	BUY	1,479	1,730	17.0
Trent Ltd	BUY	2,751	3,307	20.2
TVS Motor Company Ltd	BUY	3,335	4,020	20.5
Ujjivan Small Finance Bank Ltd	BUY	53	78	47.1
UltraTech Cement Ltd	BUY	10,860	14,000	28.9
UNO Minda Industries Ltd	BUY	1,075	1,240	15.4
V Mart Retail Ltd	BUY	687	780	13.5
VA Tech Wabag Ltd.	BUY	1,558	1,930	23.9
Varun Beverages Ltd	BUY	528	630	19.4
Welspun Living Ltd	BUY	140	180	28.8
Westlife Foodworld Ltd	BUY	427	600	40.5

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
SHREE CEMENT LTD	23,850	85	27	214.3%
AXIS BANK LTD	1,315	12,592	7,807	61.3%
JSW STEEL LTD	1,270	3,084	1,997	54.4%
HDFC LIFE INSURANCE CO LTD	550	5,806	3,861	50.4%
ICICI BANK LTD	1,293	26,644	18,433	44.5%
HINDALCO INDUSTRIES LTD	1,039	8,268	6,208	33.2%
KOTAK MAHINDRA BANK LTD	388	22,161	16,641	33.2%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
SHREE CEMENT LTD	23,850	33	14	139.9%
DIVI'S LABORATORIES LTD	6,639	646	293	120.1%
TATA STEEL LTD	199	24,529	17,210	42.5%
SUN PHARMACEUTICAL INDUS	1,786	2,817	1,991	41.5%
NTPC LTD	352	9,749	7,492	30.1%
STATE BANK OF INDIA	1,003	13,216	10,268	28.7%
ICICI BANK LTD	1,293	12,172	10,236	18.9%

*CMP-Closing Market Price

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