

The Listing Department,  
BSE Limited,  
Phiroje Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai – 400001

**BSE SCRIP Code: 500112**

CC/S&B/AND/2024-25/634

Madam / Sir,

**Disclosure under SEBI (LODR) Regulations, 2015:  
Outcome of Board Meeting: Financial Results & Fund Raising**

We refer to our letter no.: CC/S&B/AND/2024-25/572 dated 18.10.2024 and CC/S&B/AND/2024-25/626 dated 04.11.2024 intimating about the meeting of the Central Board of the Bank for considering the financial results for the quarter and half year ended 30.09.2024 and fund raising during FY 2024-25.

2. In terms of Regulation 33, Regulation 52, and other applicable provisions of SEBI (LODR) Regulations, 2015, we submit the Standalone and Consolidated financial results of the Bank along with the Limited Review Report for the quarter and half year ended 30.09.2024. The Limited Review Report of the Statutory Central Auditors contains unmodified opinion.

3. The Central Board has accorded approval for raising Long Term Bonds up to an amount of ₹ 20,000 crore through a public issue or private placement, during FY 25.

4. The Statement of Deviation or Variations under Regulation 32 and Regulation 52(7)/ 52 (7A) of SEBI (LODR) Regulations, 2015 is enclosed.

5. The Security Cover Certificate as on 30.09.2024 on non-convertible debt securities under Regulation 54 (3) of SEBI (LODR) Regulations, 2015 is enclosed.

6. The Central Board Meeting commenced at 10.00 am and the aforesaid agenda was concluded at 1:30 pm.

This is for your information and record.

Yours faithfully,



(Aruna N Dak)  
DGM (Compliance & Company Secretary)



**STATE BANK OF INDIA**  
CORPORATE CENTRE, MUMBAI - 400 021  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in crore)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended		
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	1,13,870.56	1,11,525.98	1,01,378.80	2,25,396.54	1,97,354.25	4,15,130.66	1,21,044.68	1,18,242.45	1,07,390.78	2,39,287.13	2,08,850.79	4,39,188.51
	(a) Interest/ discount on advances/ bills	81,528.57	78,692.57	70,259.53	1,60,221.14	1,37,387.47	2,88,038.24	84,081.39	81,212.21	72,535.36	1,65,293.60	1,41,819.23	2,97,310.15
	(b) Income on investments	28,023.64	28,265.23	27,002.31	56,288.87	52,009.27	1,08,640.51	32,198.52	32,079.64	30,525.40	64,278.16	58,680.60	1,22,378.19
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	980.89	1,062.13	1,290.59	2,043.02	2,649.90	5,090.19	1,380.99	1,399.79	1,457.04	2,780.78	2,936.30	5,941.80
	(d) Others	3,337.46	3,506.05	2,826.37	6,843.51	5,307.61	13,361.72	3,383.78	3,550.81	2,872.98	6,934.59	5,414.66	13,558.37
2	Other income	15,270.55	11,161.87	10,790.63	26,432.42	22,854.01	51,682.16	42,757.70	33,882.60	36,865.34	76,640.30	67,738.11	1,55,386.39
3	TOTAL INCOME (1)+(2)	1,29,141.11	1,22,687.85	1,12,169.43	2,51,828.96	2,20,208.26	4,66,812.82	1,63,802.38	1,52,125.05	1,44,256.12	3,15,927.43	2,76,588.90	5,94,574.90
4	Interest expended	72,251.02	70,400.53	61,878.84	1,42,651.55	1,18,949.34	2,55,254.83	73,618.76	71,700.78	62,955.15	1,45,319.54	1,21,000.09	2,59,736.05
5	Operating expenses (a)+(b)+(c)	27,596.35	25,838.74	30,873.97	53,435.09	56,545.37	1,17,760.81	57,123.47	49,588.88	58,597.64	1,06,712.35	1,04,577.27	2,26,793.84
	(a) Employee cost	14,807.35	15,465.97	18,926.39	30,273.32	35,527.06	71,236.98	16,293.33	16,847.31	20,225.72	33,140.64	38,034.91	76,571.19
	(b) Operating expenses relating to Insurance Business	-	-	-	-	-	-	25,490.43	20,144.93	24,255.35	45,635.36	40,927.03	96,699.68
	(c) Other operating expenses	12,789.00	10,372.77	11,947.58	23,161.77	21,018.31	46,523.83	15,339.71	12,596.64	14,116.57	27,936.35	25,615.33	55,522.97
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	99,847.37	96,239.27	92,752.81	1,96,086.64	1,75,494.71	3,73,015.64	1,30,742.23	1,21,289.66	1,21,552.79	2,52,031.89	2,25,577.36	4,88,529.89
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	29,293.74	26,448.58	19,416.62	55,742.32	44,713.55	93,797.18	33,060.15	30,835.39	22,703.33	63,895.54	51,011.54	1,06,045.01
8	Provisions (other than tax) and contingencies (net of write back)	4,505.73	3,449.42	1,115.28	7,955.15	2,616.59	4,914.22	5,585.84	4,407.62	767.62	9,993.46	3,868.19	7,704.97
	—of which provisions for non-performing assets	3,631.01	4,518.07	1,814.89	8,149.08	4,466.74	9,517.63	4,691.00	5,489.68	2,456.51	10,180.68	5,680.97	12,241.87
9	Exceptional items	-	-	-	-	-	7,100.00	-	-	-	-	-	7,100.00
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)	24,788.01	22,999.16	19,301.34	47,787.17	42,096.96	81,782.96	27,474.31	26,427.77	21,935.71	53,902.08	47,143.35	91,240.04
11	Tax expense/ (credit)	6,456.57	5,964.00	4,971.32	12,420.57	10,882.65	20,706.34	7,254.69	6,746.97	5,552.53	14,001.66	12,024.22	23,101.78
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	18,331.44	17,035.16	14,330.02	35,366.60	31,214.31	61,076.62	20,219.62	19,680.80	16,383.18	39,900.42	35,119.13	68,138.26
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	18,331.44	17,035.16	14,330.02	35,366.60	31,214.31	61,076.62	20,219.62	19,680.80	16,383.18	39,900.42	35,119.13	68,138.26
15	Share in profit of associates	-	-	-	-	-	-	345.41	413.56	264.71	758.97	623.10	1,405.16
16	Minority Interest	-	-	-	-	-	-	782.27	769.40	548.31	1,551.67	1,105.85	2,458.75
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	18,331.44	17,035.16	14,330.02	35,366.60	31,214.31	61,076.62	19,782.76	19,324.96	16,099.58	39,107.72	34,636.38	67,084.67
18	Paid-up equity share capital (face value of ₹1/- each)	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46
19	Reserves excluding revaluation reserves	-	-	-	-	-	3,48,798.42	-	-	-	-	-	3,86,491.06
20	Analytical ratios												
(i)	Percentage of shares held by Government of India	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%
(ii)	Capital adequacy ratio (Basel III)	13.76%	13.86%	14.28%	13.76%	14.28%	14.28%						
	(a) CET 1 ratio	9.95%	10.25%	9.94%	9.95%	9.94%	10.36%						
	(b) Additional tier 1 ratio	1.37%	1.53%	1.84%	1.37%	1.84%	1.57%						
(iii)	Earnings per share (EPS) (₹)												
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter/Half-Year numbers not annualised)	20.54	19.09	16.06	39.63	34.98	68.44	22.17	21.65	18.04	43.82	38.81	75.17
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter/Half-Year numbers not annualised)	20.54	19.09	16.06	39.63	34.98	68.44	22.17	21.65	18.04	43.82	38.81	75.17
(iv)	NPA ratios												
	(a) Amount of gross non-performing assets	83,369.23	84,226.04	86,974.08	83,369.23	86,974.08	84,276.33						
	(b) Amount of net non-performing assets	20,294.32	21,554.69	21,352.40	20,294.32	21,352.40	21,051.08						
	(c) % of gross NPAs	2.13%	2.21%	2.55%	2.13%	2.55%	2.24%						
	(d) % of net NPAs	0.53%	0.57%	0.64%	0.53%	0.64%	0.57%						
(v)	Return on assets (Net assets basis-annualised)	1.17%	1.10%	1.01%	1.13%	1.10%	1.10%						
(vi)	Net worth	3,66,225.38	3,45,616.50	3,06,944.79	3,66,225.38	3,06,944.79	3,24,715.48						
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-						
(viii)	Capital redemption reserve	-	-	-	-	-	-						
(ix)	Debt-equity ratio*	0.69	0.68	0.69	0.69	0.69	0.87						
(x)	Total debts to total assets**	8.81%	9.46%	8.80%	8.81%	8.80%	9.67%						

\*Debt represents borrowings (including Repos) with residual maturity of more than one year.

\*\*Total debts represents total borrowings of the Bank.



**STATE BANK OF INDIA**  
**CORPORATE CENTRE, MUMBAI - 400 021**

**SUMMARISED STATEMENT OF ASSETS & LIABILITIES**

S. No.	Particulars	Standalone			Consolidated		
		30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Capital and Liabilities</b>						
a	Capital	892.46	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	4,18,666.86	3,58,334.87	3,76,354.07	4,62,157.29	3,93,259.30	4,14,046.71
c	Minority interest				17,762.09	14,306.74	15,617.96
d	Deposits	51,17,284.90	46,89,218.47	49,16,076.77	51,71,743.14	47,36,555.26	49,66,537.49
e	Borrowings	5,58,815.62	5,12,712.83	5,97,560.91	6,06,662.51	5,47,899.13	6,39,609.50
f	Other liabilities and provisions	2,45,799.50	2,65,159.63	2,88,809.73	7,04,117.87	6,24,139.65	6,97,074.68
	<b>Total</b>	<b>63,41,459.34</b>	<b>58,26,318.26</b>	<b>61,79,693.94</b>	<b>69,63,335.36</b>	<b>63,17,052.54</b>	<b>67,33,778.80</b>
<b>2</b>	<b>Assets</b>						
a	Cash and balances with Reserve Bank of India	2,64,027.53	2,60,163.70	2,25,141.70	2,64,388.92	2,60,345.86	2,25,356.33
b	Balances with banks and money at call and short notice	72,073.93	89,494.86	85,660.29	90,583.18	1,01,909.39	1,01,215.97
c	Investments	16,65,511.13	16,92,616.94	16,71,339.66	21,62,000.74	20,79,531.75	21,10,548.23
d	Advances	38,57,423.46	33,45,167.32	37,03,970.85	39,43,993.51	34,18,175.48	37,84,272.67
e	Fixed assets	43,084.09	42,379.52	42,617.25	45,238.78	44,385.67	44,708.18
f	Other assets	4,39,339.20	3,96,495.92	4,50,964.19	4,57,130.23	4,12,704.39	4,67,677.42
	<b>Total</b>	<b>63,41,459.34</b>	<b>58,26,318.26</b>	<b>61,79,693.94</b>	<b>69,63,335.36</b>	<b>63,17,052.54</b>	<b>67,33,778.80</b>

**UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

PARTICULARS	Standalone			Consolidated		
	Half year ended		Year ended	Half year ended		Year ended
	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	31.03.2024
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	47,787.17	42,096.96	81,782.96	53,109.38	46,660.60	90,186.45
<b>Adjustments for :</b>						
Depreciation on Fixed Assets	1,707.25	1,652.03	3,351.92	1,950.80	1,897.59	3,849.12
(Profit)/Loss on sale of Fixed Assets (Net)	15.78	15.71	33.20	13.67	11.65	25.21
(Profit)/Loss on revaluation of investments (Net)	- 2,811.22	- 3,053.04	- 4,939.17	- 2,517.87	- 3,009.03	- 4,892.79
(Profit) /Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates	- 111.80	-	-	7.52	-	-
Provision for Non Performing Assets	8,149.08	4,466.74	9,517.63	10,180.68	5,680.97	12,241.87
Provision on Standard Assets	401.66	- 1,152.18	- 1,340.87	431.25	- 1,140.43	- 1,264.47
Provision on non-performing Investments	72.62	13.11	- 593.18	30.99	26.37	- 604.11
Other provisions including provision for contingencies	- 668.21	- 711.08	- 2,669.36	- 649.46	- 698.73	- 2,668.31
Income from investment in Subsidiaries/Joint Ventures / Associates	- 214.77	- 172.15	- 1,961.62			
Share in Profit of Associates				- 758.97	- 623.10	- 1,405.16
Dividend from Associates				- 7.71	- 5.57	- 5.57
Interest charged on Capital Instruments	5,371.92	4,425.50	9,550.46	5,483.96	4,484.34	9,661.52
	<b>59,699.48</b>	<b>47,581.60</b>	<b>92,731.97</b>	<b>67,274.24</b>	<b>53,284.66</b>	<b>1,05,123.76</b>
<b>Adjustments for :</b>						
Increase/(Decrease) in Deposits	2,01,208.13	2,65,440.70	4,92,298.99	2,05,205.66	2,68,019.75	4,98,001.98
Increase/(Decrease) in Borrowings other than Capital Instruments	- 45,640.49	16,476.67	99,757.95	- 41,444.70	24,047.53	1,12,581.11
(Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates	15,264.35	- 1,18,638.85	- 93,931.56	- 48,191.30	- 1,62,740.06	- 1,90,457.11
(Increase)/Decrease in Advances	- 1,61,601.69	- 1,50,364.76	- 5,14,219.18	- 1,69,901.52	- 1,55,954.33	- 5,28,612.41
Increase/(Decrease) in Other Liabilities	- 32,318.93	3,264.55	15,971.12	25,400.07	41,378.61	1,02,500.28
(Increase)/Decrease in Other Assets	9,391.18	2,973.55	- 44,811.28	8,718.43	1,214.18	- 46,236.91
	<b>46,002.03</b>	<b>66,733.46</b>	<b>47,798.01</b>	<b>47,060.88</b>	<b>69,250.32</b>	<b>52,900.70</b>
Tax refund / (Taxes paid)	- 10,041.87	- 13,226.86	- 28,776.11	- 11,443.23	- 14,536.56	- 31,268.27
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>35,960.16</b>	<b>53,506.60</b>	<b>19,021.90</b>	<b>35,617.65</b>	<b>54,713.76</b>	<b>21,632.43</b>




PARTICULARS	Standalone			Consolidated		
	Half year ended		Year ended	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
(Purchase) / Sale of Investments in Subsidiaries / Joint Ventures / Associates	1.00	- 571.93	- 1,509.52	1.00	- 82.16	- 82.16
Profit / (Loss) on sale of Investments in Subsidiaries/ Joint Ventures/ Associates	111.80	-	-	- 7.52	-	-
Income from investment in Subsidiaries / Joint Ventures / Associates	214.77	172.15	1,961.62			
Dividend from Associates				7.71	5.57	5.57
(Increase) / Decrease in Fixed Assets	- 2,302.90	- 1,599.26	- 3,505.02	- 2,495.07	- 1,887.52	- 4,175.13
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>- 1,975.33</b>	<b>- 1,999.04</b>	<b>- 3,052.92</b>	<b>- 2,493.88</b>	<b>- 1,964.11</b>	<b>- 4,251.72</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Proceeds of equity shares issued on resolution of title dispute in respect of Right Issue - 2008	0.13	-	-	0.13	-	-
Issue of Capital Instruments	15,000.00	3,101.00	18,101.00	16,500.00	3,189.65	20,164.65
Redemption of Capital Instruments	- 8,104.80	-	- 13,433.20	- 8,002.30	- 490.00	- 14,288.20
Interest paid on Capital Instruments	- 4,931.30	- 3,169.38	- 8,438.36	- 4,950.95	- 3,222.97	- 8,589.25
Dividend paid	- 12,226.72	- 10,084.81	- 10,084.81	- 12,226.72	- 10,084.81	- 10,084.81
Dividend tax paid by Subsidiaries/ Joint Ventures				- 2.58	- 2.18	- 12.41
Increase/(Decrease) in Minority Interest				2,120.51	1,476.71	2,913.74
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>- 10,262.69</b>	<b>- 10,153.19</b>	<b>- 13,855.37</b>	<b>- 6,561.91</b>	<b>- 9,133.60</b>	<b>- 9,896.28</b>
<b>EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)</b>	<b>1,577.33</b>	<b>404.57</b>	<b>788.76</b>	<b>1,837.94</b>	<b>327.29</b>	<b>775.96</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)+(D)</b>	<b>25,299.47</b>	<b>41,758.94</b>	<b>2,902.37</b>	<b>28,399.80</b>	<b>43,943.34</b>	<b>8,260.39</b>
<b>CASH AND CASH EQUIVALENTS AS AT 1ST APRIL</b>	<b>3,10,801.99</b>	<b>3,07,899.62</b>	<b>3,07,899.62</b>	<b>3,26,572.30</b>	<b>3,18,311.91</b>	<b>3,18,311.91</b>
<b>CASH AND CASH EQUIVALENTS AS AT END OF THE REPORTING PERIOD END</b>	<b>3,36,101.46</b>	<b>3,49,658.56</b>	<b>3,10,801.99</b>	<b>3,54,972.10</b>	<b>3,62,255.25</b>	<b>3,26,572.30</b>

Notes:

1 Components of Cash & Cash Equivalents as at:

	30.09.2024	30.09.2023	31.03.2024	30.09.2024	30.09.2023	31.03.2024
Cash & Balances with Reserve Bank of India	2,64,027.53	2,60,163.70	2,25,141.70	2,64,388.92	2,60,345.86	2,25,356.33
Balances with Banks and money at call & short notice	72,073.93	89,494.86	85,660.29	90,583.18	1,01,909.39	1,01,215.97
<b>Total</b>	<b>3,36,101.46</b>	<b>3,49,658.56</b>	<b>3,10,801.99</b>	<b>3,54,972.10</b>	<b>3,62,255.25</b>	<b>3,26,572.30</b>

2 Cash flow from operating activities is reported by using indirect method.

The above results have been approved by the Central Board of the Bank at the meeting held on November 8, 2024 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.

  
Rana Ashutosh Kumar Singh  
Managing Director (R C & SARG)

  
Vinay M. Tonse  
Managing Director (RB & O)

  
Ashwini Kumar Tewari  
Managing Director (CB & Subsidiaries)

  
Challa Sreenivasulu Setty  
Chairman

Place: Mumbai  
Date: November 8, 2024

## Notes on Standalone Financial Results:

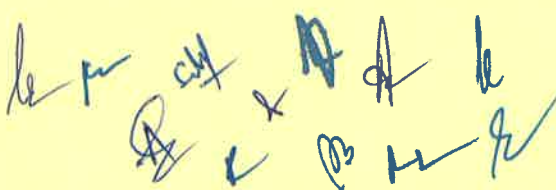
1. The above financial results for the quarter and half year ended 30th September 2024 have been drawn from the financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting' issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('the RBI guidelines'), other accounting principles generally accepted in India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on 7<sup>th</sup> November 2024 and approved by the Board of Directors at its meeting held on 8<sup>th</sup> November 2024. The financial results have been subjected to a "Limited review" by the Statutory Central Auditors (SCA's) of the Bank.
3. The above financial results for the quarter and half year ended 30<sup>th</sup> September 2024 have been arrived at after considering necessary provisions for Non-performing Assets (NPA's), Standard Assets, Standard Derivative Exposures, Restructured Assets, Non-Performing Investments, Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and in respect of other assets/items made on estimated basis.
4. Other income of the Bank includes commission from non-fund based activities, fee income, earnings from foreign exchange and derivative transactions, profit or loss on sale/revaluation of investments, dividend from subsidiaries and recoveries made in written off accounts.
5. RBI Circular DOR.CAP.REC.4/21.06.201/2024-25 dated 1<sup>st</sup> April 2024 on 'Basel III Capital Regulations' requires the Bank to make applicable Pillar 3 Disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework.  
These disclosures as on 30<sup>th</sup> September 2024, are placed on the Bank's Website <https://bank.sbi/web/corporate-governance>
6. The Bank has estimated the liability for Unhedged Foreign Currency Exposures in terms of RBI Circular DOR.MRG.REC.76/00-00-007/2022-23 dated 11<sup>th</sup> October 2022 and is holding a provision of ₹246.93 crore as on 30th September 2024.
7. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/ 21.04.048/ 2017-18 dated 23<sup>rd</sup> June 2017 and 28<sup>th</sup> August 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹3,781.76 crore (100% of total outstanding) as on 30<sup>th</sup> September 2024.



8. Provision Coverage Ratio (PCR) as on 30<sup>th</sup> September 2024 is 75.66%. PCR with AUCA is 92.21%. AUCA represents accounts to the extent fully provided and transferred to a separate head called Advance Under Collection Account (AUCA) with a clear purpose of cleaning the Balance Sheet. The balance in AUCA as on 30<sup>th</sup> September 2024 is ₹1,77,041.36 crore. Out of this, AUCA amounting to ₹69,733.42 crore is of age up to 5 years; ₹94,863.29 crore is more than 5 years to 10 years old; and ₹12,444.65 crore is more than 10 years old.
9. The Bank has continued to follow the same accounting policies and practices in preparation of the financial results for the quarter and half year ended 30<sup>th</sup> September 2024 as followed in the previous financial year ended 31<sup>st</sup> March 2024 except for the changes required on account of RBI Master Direction applicable from 1<sup>st</sup> April 2024 as stated below:
- I. **Policies on classification and valuation of investments:** With effect from 1<sup>st</sup> April 2024 the Bank adopted the revised framework of classification and valuation of investments issued by RBI vide Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12<sup>th</sup> September 2023.
  - II. **Method of recording the transactions in HTM securities:** As per the extant Policy, the premium paid on acquisition of HTM category Investments was amortised over the term to maturity on a constant yield basis. In terms of new investment framework, the Bank has switched over to Weighted Average Carrying Cost (WACC) from First in First Out (FIFO) method of recording transactions uniformly across all categories of investments and amortisation of both, premium and discount on acquisition.
  - III. **Method of amortisation for Floating Rate Bonds:** The revised framework on Investment allow amortisation of premium and discount across all categories of investments. To comply with these amortisation norms, the Bank has now switched over to Straight Line Method from Constant Yield Method.

In terms of the transition guidelines of the revised framework, on 1<sup>st</sup> April 2024 the Bank has debited net loss of ₹1,331.38 crore (net of tax) to the General Reserve and credited net gain of ₹3,869.44 crore (net of tax) to the AFS Reserve. The impact of the revised framework for the period subsequent to the transition date is not ascertainable. As a result, the income/ profit or loss from investments for quarter and half year ended on 30<sup>th</sup> September 2024 are not comparable to figures reported for quarter and half year ended on 30<sup>th</sup> September 2023 and financial year ended 31<sup>st</sup> March 2024.

10. In terms of RBI circular DOR. No. BP.BC/3/21.04.048/2020-21 dated 6<sup>th</sup> August 2020 (Resolution Framework 1.0), and DOR.STR.REC.11/21.04.048/2021-22 dated 5<sup>th</sup> May 2021 (Resolution Framework 2.0), the details of resolution plan as on 30<sup>th</sup> September 2024 are as follows :



(₹ in crore)

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	11,049	529	-	656	9,864
Corporate persons	6,230	280	-	984	4,966
of which, MSMEs	5,414	278	-	909	4,227
Others	-	-	-	-	-
<b>Total</b>	<b>17,279</b>	<b>809</b>	<b>-</b>	<b>1,640</b>	<b>14,830</b>

11. On 9<sup>th</sup> August 2024 the Bank divested 2% of its stake in Clearing Corporation of India Limited (CCIL), an associate company. Profit on sale of stake amounting to ₹111.80 crore is recognized in Profit & Loss Account. Following this divestment, CCIL is no longer an associate and has been reclassified as FVTPL - Non-HFT.

12. Details of loan transferred/acquired during half year ended 30<sup>th</sup> September 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24<sup>th</sup> September 2021 are given below:

The transfer of loans in secondary market is regular phenomenon in foreign jurisdiction. Further, considering the intent of comprehensive RBI guidelines governing transfer of loan exposure for promoting a robust secondary market in Loans, the disclosure given here contains the domestic secondary market transactions only.

**Sale of Loans:**

- I. The Bank has not transferred any Special Mention Account (SMA) and loans which are not in default.
- II. Details of non-performing assets (NPAs) transferred are as follows:

(₹ in crore)

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
No of accounts	2	1	-
Aggregate principal outstanding of loans transferred	1,203.50	12.80	-
Weighted average residual tenor of the loans transferred (Years)	Nil	Nil	-
Net book value of loans transferred (at the time of transfer)	Nil	Nil	-
Aggregate consideration	86.12	14.55	-
Additional consideration realized in respect of accounts transferred in earlier years	28.69	Nil	-

During the half year ended 30<sup>th</sup> September 2024, Investment made in Security Receipts (SRs) is ₹70.53 crore. The security Receipts are provided for and hence the book value is nil across various categories of ratings assigned to Security Receipts by the Credit Rating Agencies as on 30<sup>th</sup> September 2024. Total Provision held on Security Receipts as on 30<sup>th</sup> September 2024 is ₹6,240.91 crore.



**Purchase of Loans:**

- I. The Bank has not acquired any stressed loan during the half year ended on 30<sup>th</sup> September 2024.
- II. The Bank has purchased homogeneous loan assets which are not in default from NBFCs/HFCs/MFIs under Direct Assignment Route covered under Transfer of Loan Exposure.
- III. During the quarter ended 30<sup>th</sup> September 2024, the Bank has purchased secured home loans and secured & unsecured SME loans and Agri (ABU) loans.
- IV. Details of loans not in default acquired (domestic) through assignment during the half year ended 30<sup>th</sup> September 2024, are given below:

(₹ in Crore)

Particulars	From SCB, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs	
	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan
Aggregate amount of loans acquired	4,036.36	6,320.24	-	-
Aggregate consideration paid	3,623.48	5,660.41	-	-
Weighted average residual tenor of the loans acquired (years)	8.32	1.84	-	-
Weighted average holding period by the originator (years)	1.06	0.64	-	-
Retention of the beneficial economic interest by the originator	10.22%	10.58%	-	-
Tangible Security Coverage	297.80%	NA	-	-

- V. The loans acquired are not rated as these are not corporate borrowers.
- VI. Rating of pool under Direct Assignment is not mandatory, therefore as per Industry Practice and Bank's Assignment Policy, Loss Estimates are obtained from External Rating agency.

13. Investor's complaints received and disposed-off during the quarter ended 30<sup>th</sup> September 2024 are:

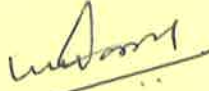
Particulars	Number of Complaints
I. Pending at beginning of the quarter	Nil
II. Received during the quarter	80
III. Disposed during the quarter	80
IV. Unresolved at the end of the quarter	Nil

14. The figures for the quarter ended 30<sup>th</sup> September 2024 are the balancing figures between reviewed figures in respect of the half year ended 30<sup>th</sup> September 2024 and the published figures for the quarter ended on 30<sup>th</sup> June 2024.

15. Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform to current period classification.



**Rana Ashutosh Kumar Singh**  
Managing Director (R, C & SARG)



**Vinay M. Tonse**  
Managing Director (RB & O)



**Ashwini Kumar Tewari**  
Managing Director (CB & S)



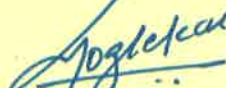
**Challa Sreenivasulu Setty**  
(Chairman)

**For Ravi Rajan & Co. LLP.**  
Chartered Accountants  
Firm Regn. No. 009073N / N500320



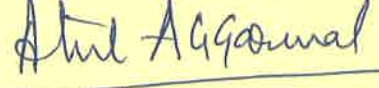
CA Sumit Kumar  
Partner: M. No.512555

**For Gokhale & Sathe**  
Chartered Accountants  
Firm Regn. No.103264W



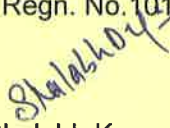
CA Rahul Joglekar  
Partner: M. No. 129389

**For M K Aggarwal & Co.**  
Chartered Accountants  
Firm Regn. No.001411N



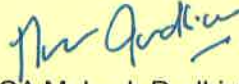
CA Atul Aggarwal  
Partner: M. No.099374

**For J L N U S & Co.**  
Chartered Accountants  
Firm Regn. No.101543W



CA Shalabh Kumar Daga  
Partner: M. No.401428

**For Vinod Kumar & Associates**  
Chartered Accountants  
Firm Regn. No.002304N



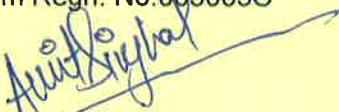
CA Mukesh Dadhich  
Partner: M. No. 511741

**For R G N Price & Co.**  
Chartered Accountants  
Firm Regn. No.002785S



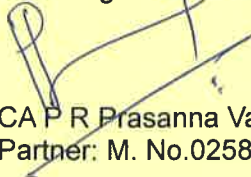
CA P. M. Veeramani  
Partner: M. No. 023933

**For Rama K Gupta & Co.**  
Chartered Accountants  
Firm Regn. No.005005C



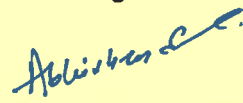
CA Amit Singhal  
Partner: M. No.434384

**For Varma & Varma**  
Chartered Accountants  
Firm Regn. No.004532S



CA P R Prasanna Varma  
Partner: M. No.025854

**For Gopal Sharma & Co.**  
Chartered Accountants  
Firm Regn. No.002803C



CA Abhishek Sharma  
Partner: M. No.079224

**For O P Bagla & Co. LLP**  
Chartered Accountants  
Firm Regn. No.000018N/N500091



CA Rakesh Kumar  
Partner: M. No.087537

**For B C Jain & Co.**  
Chartered Accountants  
Firm Regn. No.001099C



CA Ranjeet Singh  
Partner: M. No.073488

**For S G C O & Co. LLP**  
Chartered Accountants  
Firm Regn.No.112081W/W100184



CA Suresh Murarka  
Partner: M. No.044739

**Place: Mumbai**  
**Date: 8<sup>th</sup> November 2024**

## Notes on Consolidated Financial Results

1. The above consolidated financial results for the quarter and half year ended 30<sup>th</sup> September 2024 have been drawn from Consolidated Financial Statements prepared in accordance with Accounting Standard (AS) 25 "Interim Financial Reporting", the relevant provisions of the Banking Regulation Act 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA), SEBI (Mutual Funds) Regulations, 1996 from time to time and other Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above consolidated financial results for the quarter and half year ended 30<sup>th</sup> September 2024 have been reviewed by the Audit Committee of the Board at its meeting held on 7<sup>th</sup> November 2024 and approved by the Board of Directors at its meeting held on 8<sup>th</sup> November 2024. These consolidated financial results have been subject to "Limited Review" by the Statutory Central Auditor of the Bank.
3. The above consolidated financial results for the quarter and half year ended 30<sup>th</sup> September 2024 have been arrived at after considering necessary provisions for Non-Performing Assets (NPA's), Standard Assets, Standard Derivative Exposures, Restructured Assets, Non-Performing Investments, Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and in respect of other assets/ items are made on estimated basis.
4. Other income of SBI Group includes commission from non-fund based activities, fee income, earnings from foreign exchange and derivative transactions, profit or loss on sale / revaluation of investments, dividends from associates, Insurance Premium Income and recoveries made in written off accounts.
5. The above consolidated financial results of State Bank of India ('SBI' or 'the Bank') include the results of SBI and its 27 Subsidiaries, 8 Joint ventures and 18 Associates (including 14 Regional Rural Banks), referred to as the "Group".
6. The Group has continued to follow the same accounting policies and practices in preparation of the financial results for the quarter and half year ended 30<sup>th</sup> September 2024 as followed in the previous financial year ended 31<sup>st</sup> March 2024 except for the changes required on account of RBI Master Direction applicable from 1<sup>st</sup> April 2024 as stated below:



**I. Policies on classification and valuation of investments:**

With effect from 1<sup>st</sup> April 2024, the Bank adopted the revised framework of classification and valuation of investments issued by RBI vide Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12<sup>th</sup> September 2023. For the purpose of consolidation, all the subsidiaries and joint ventures of the Bank have followed the revised investment framework except SBI Life Insurance Company Ltd. and SBI General Insurance Company Ltd., (the subsidiaries regulated by IRDA) which continue to follow IRDAI guidelines.

**II. Method of recording the transactions in HTM securities:**

As per the extant Policy, the premium paid on acquisition of HTM category Investments was amortised over the term to maturity on a constant yield basis. In terms of new investment framework, the Bank has switched over to Weighted Average Carrying Cost (WACC) from First in First Out (FIFO) method of recording transactions uniformly across all categories of investments and amortisation of both, premium and discount on acquisition.

**III. Method of amortisation for Floating Rate Bonds:**

The revised framework on investment allow amortisation of premium and discount across all categories of investments. To comply with these amortisation norms, the Bank has now switched over to Straight Line Method from constant yield method.

In terms of the transition guidelines of the revised framework, on 1<sup>st</sup> April 2024 the Group has debited net loss of ₹ 714.93 crore (net of tax) to the General Reserve & Balance in P&L account and credited net gain of ₹ 4,428.65 crore (net of tax) to the AFS Reserve. The impact of the revised framework for the period subsequent to the transition date is not ascertainable. As a result, the income / profit or loss from investments for quarter and half year ended on 30<sup>th</sup> September 2024 are not comparable to figures reported for quarter and half year ended on 30<sup>th</sup> September 2023 and financial year ended 31<sup>st</sup> March 2024.


7. As per new investment guidelines applicable from 1<sup>st</sup> April 2024, the status of Jio Payments Bank Ltd. has changed from 'Associates' to 'Joint Venture' of SBI. Further, during the half year ended 30<sup>th</sup> September 2024, Jio Payments Bank Ltd. has offered right issue of its equity shares in which SBI did not participate. Consequently, the stake of SBI has reduced from 22.75% to 17.83% in the said joint venture.

8. Pursuant to exercise of options under the approved Employee Stock Option Plan (ESOP), following group entities have issued equity shares to their eligible employees: -


- I. SBI Cards and Payment Services Limited has allotted 2,99,255 equity shares of ₹ 10 each during the half year ended 30<sup>th</sup> September 2024. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced from 68.63% to 68.61%.
- II. SBI Life Insurance Company Limited has allotted 4,58,489 equity shares of ₹ 10 each during the half year ended 30<sup>th</sup> September 2024. Consequently, the stake of SBI in SBI Life Insurance Company Limited has reduced from 55.42% to 55.39%.
- III. SBI General Insurance Company Limited has allotted 3,39,893 equity shares of ₹ 10 each during the half year ended 30<sup>th</sup> September 2024. Consequently, the stake of SBI in SBI General Insurance Company Limited has reduced from 69.11% to 69.00%.
- IV. SBI Funds Management Limited has allotted 8,50,946 equity shares of ₹ 1 each during the half year ended 30<sup>th</sup> September 2024. Consequently, the stake of SBI in SBI Funds Management Limited has reduced from 62.21% to 62.11% and the stake of SBI Group in SBI Funds Management (International) Private Limited and SBI Pension Funds Private Limited has reduced from 62.21% and 92.44% to 62.11% and 92.42% respectively.
9. On 9<sup>th</sup> August 2024 SBI disinvested 2% of its stake in The Clearing Corporation of India Limited (CCIL), an associate company. Following this disinvestment, CCIL is no longer an associate and is considered as an associate only up to 8<sup>th</sup> August 2024 in Consolidated Financial Statements of SBI.
10. During the half year ended 30<sup>th</sup> September 2024, Yes Bank Limited has allotted 255,97,61,818 equity shares of ₹ 2 each pursuant to the exercise of share warrants by other two investors for 127,98,80,909 equity shares to each investor and 1,92,41,336 equity shares of ₹ 2 each under the approved employee stock option scheme. Consequently, the stake of SBI in Yes Bank Limited has reduced from 26.13% to 23.98%.
11. SBI Funds Management Limited (subsidiary of SBI) has incorporated a wholly owned subsidiary namely SBI Funds International (IFSC) Limited on 7<sup>th</sup> February 2024 in Gift City – Gandhinagar. During the quarter ended 30<sup>th</sup> September 2024, the company received requisite approval for its operations and a capital of ₹ 25.00 crore from SBI Funds Management Limited. Accordingly, the company is considered as group subsidiary in Consolidated Financial Statements of SBI from the quarter ended 30<sup>th</sup> September 2024.
12. The name of 'SBICAP Ventures Limited' a wholly owned subsidiary of SBI, has changed to 'SBI Ventures Limited' w.e.f. 24<sup>th</sup> July 2024.




13. The figures for the quarter ended 30<sup>th</sup> September 2024 are the balancing figures between reviewed figures in respect of the half year ended 30<sup>th</sup> September 2024 and the published figures for the quarter ended 30<sup>th</sup> June 2024.
14. In accordance with current RBI guidelines, the general clarification issued by ICAI has been considered in the preparation of the consolidated financial results. Accordingly, additional statutory information disclosed in separate financial statements of the parent and its subsidiaries having no bearing on the true and fair view of the consolidated financial results and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements in view of the Accounting Standard Interpretation issued by ICAI.
15. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to conform to current period classification.


  
Rana Ashutosh Kumar Singh  
Managing Director  
(R, C & SARG)

  
Vinay M. Tonse  
Managing Director  
(RB & O)

  
Ashwini Kumar Tewari  
Managing Director  
(CB & S)

  
Challa Sreenivasulu Setty  
(Chairman)

**In terms of our Report of even date**  
**For Ravi Rajan & Co LLP**  
Chartered Accountants  
FRN 009073N / N500320

  
CA Sumit Kumar  
Partner: M. No. 512555

Place: Mumbai  
Date: 8<sup>th</sup> November 2024

**Independent Auditors' Review Report on the Unaudited Standalone Financial Results of State Bank of India for the quarter and half year ended September 30, 2024 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors,  
State Bank of India,  
State Bank Bhavan,  
Madame Cama Road,  
Mumbai - 400021.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of State Bank of India ('the Bank') for the quarter and half year ended September 30, 2024 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations') except for the disclosures relating to Pillar 3 disclosure as at September 30, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' (AS 25) issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve bank of India ('RBI') from time to time ('the RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited standalone financial results incorporate the relevant returns of 20 domestic branches reviewed by us and 15 foreign branches reviewed by the Local Auditors of the Foreign Branches, specifically appointed for this purpose. The financial results also incorporate the relevant returns of Central Accounts Office and Global Market Unit reviewed by us. These review reports cover Rs. 14,23,712.59 Crore of the advance portfolio of the Bank and Rs.39,232.60 Crore of the non-performing assets of the Bank.

Apart from these review reports, in the conduct of our review, we have also considered various returns of other 1798 domestic branches and 20 Foreign Branches, such as advance portfolio, non-performing



assets and provision duly certified by Concurrent Auditor's / Branch Managers of the Bank which are also incorporated in the financial results. The Concurrent Auditor's / Branch Managers reports cover Rs.10,95,308.70 Crore of the advance's portfolio of the Bank and Rs.5,696.70 Crore of the non-performing assets of the Bank.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results including notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant guidelines/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

<p><b>For Ravi Rajan &amp; Co. LLP.</b> Chartered Accountants Firm Regn. No. 009073N / N500320</p>  <p>CA Sumit Kumar Partner: M. No.512555 UDIN :24512555BKFTRY1572</p>	<p><b>For Gokhale &amp; Sathe</b> Chartered Accountants Firm Regn. No.103264W</p>  <p>CA Rahul Joglekar Partner: M. No. 129389 UDIN :24129389BKASYJ3823</p>	<p><b>For M K Aggarwal &amp; Co.</b> Chartered Accountants Firm Regn. No.001411N</p>  <p>CA Atul Aggarwal Partner: M. No.099374 UDIN :24099374BKAMDS3569</p>
<p><b>For J L N U S &amp; Co.</b> Chartered Accountants Firm Regn. No.101543W</p>  <p>CA Shalabh Kumar Daga Partner: M. No.401428 UDIN :24401428BKFLX2533</p>	<p><b>For Vinod Kumar &amp; Associates</b> Chartered Accountants Firm Regn. No.002304N</p>  <p>CA Mukesh Dadhich Partner: M. No. 511741 UDIN :24511741BJZYK9670</p>	<p><b>For R G N Price &amp; Co.</b> Chartered Accountants Firm Regn. No.002785S</p>  <p>CA P.M. Veeramani Partner: M. No. 023933 UDIN :24023933BKCNGR6739</p>
<p><b>For Rama K Gupta &amp; Co.</b> Chartered Accountants Firm Regn. No.005005C</p>  <p>CA Amit Singhal Partner: M. No.434384 UDIN :24434384BKFEHJ9875</p>	<p><b>For Varma &amp; Varma</b> Chartered Accountants Firm Regn. No.004532S</p>  <p>CA P R Prasanna Varma Partner: M. No.025854 UDIN :24025854BKQGQAN4237</p>	<p><b>For Gopal Sharma &amp; Co.</b> Chartered Accountants Firm Regn. No.002803C</p>  <p>CA Abhishek Sharma Partner: M. No.079224 UDIN :24079224BKCIPS5977</p>
<p><b>For O P Bagla &amp; Co. LLP</b> Chartered Accountants Firm Regn. No.000018N/N500091</p>  <p>CA Rakesh Kumar Partner: M. No.087537 UDIN :24087537BKFUZK5450</p>	<p><b>For B C Jain &amp; Co.</b> Chartered Accountants Firm Regn. No.001099C</p>  <p>CA Ranjeet Singh Partner: M. No.073488 UDIN :24073488BKIOSY8294</p>	<p><b>For S G C O &amp; Co. LLP</b> Chartered Accountants Firm Regn.No.112081W/W100184</p>  <p>CA Suresh Murarka Partner: M. No.044739 UDIN :24044739BKARTF8041</p>

Place: Mumbai

Date: 08-Nov-24



**Independent Auditor's Review Report on Consolidated Unaudited Financial Results of State Bank of India for the quarter and half year ended 30 September 2024 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

**TO THE BOARD OF DIRECTORS**

State Bank of India,  
State Bank Bhavan,  
Madame Cama Road,  
Mumbai - 400021

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of State Bank of India ("the Parent"/ "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India. the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Subsidiary	Sr. No.	Name of Subsidiary
1	SBI Capital Markets Ltd.	15	State Bank Operations Support Services Pvt. Ltd.
2	SBICAP Securities Ltd.	16	SBI CDMDF Trustee Pvt. Ltd.
3	SBICAP Trustee Company Ltd.	17	SBI Funds Management (International) Private Ltd.

Sr. No.	Name of Subsidiary	Sr. No.	Name of Subsidiary
4	SBI Ventures Ltd. (formerly known as SBICAP Ventures Ltd.)	18	Commercial Indo Bank Llc, Moscow
5	SBI DFHI Ltd.	19	SBI Canada Bank
6	SBI Global Factors Ltd.	20	State Bank of India (California)
7	SBI Mutual Fund Trustee Company Pvt Ltd.	21	State Bank of India (UK) Limited
8	SBI Payment Services Pvt. Ltd.	22	State Bank of India Servicos Limitada
9	SBI Pension Funds Pvt Ltd.	23	SBI (Mauritius) Ltd.
10	SBI Life Insurance Company Ltd.	24	PT Bank SBI Indonesia
11	SBI General Insurance Company Ltd.	25	Nepal SBI Bank Ltd.
12	SBI Cards and Payment Services Limited	26	Nepal SBI Merchant Banking Limited
13	SBI-SG Global Securities Services Pvt. Ltd.	27	SBI Funds International (IFSC) Limited
14	SBI Funds Management Ltd.		

Sr. No.	Name of Joint Venture	Sr. No.	Name of Joint Venture
1	C - Edge Technologies Ltd.	5	Macquarie SBI Infrastructure Trustee Ltd.
2	SBI Macquarie Infrastructure Management Pvt. Ltd.	6	Oman India Joint Investment Fund – Management Company Pvt. Ltd.
3	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	7	Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.
4	Macquarie SBI Infrastructure Management Pte. Ltd.	8	Jio Payments Bank Ltd.

Sr. No.	Name of Associate	Sr. No.	Name of Associate
1	Andhra Pradesh Grameena Vikas Bank	10	Uttarakhand Gramin Bank
2	Arunachal Pradesh Rural Bank	11	Jharkhand Rajya Gramin Bank
3	Chhattisgarh Rajya Gramin Bank	12	Saurashtra Gramin Bank
4	Ellaquai Dehati Bank	13	Rajasthan Marudhara Gramin Bank
5	Meghalaya Rural Bank	14	Telangana Grameena Bank
6	Madhyanchal Gramin Bank	15	The Clearing Corporation of India Ltd. (upto 08-Aug-2024)
7	Mizoram Rural Bank	16	Yes Bank Limited
8	Nagaland Rural Bank	17	Bank of Bhutan Ltd.
9	Utkal Grameen Bank	18	Investec Capital Services (India) Private Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in



which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

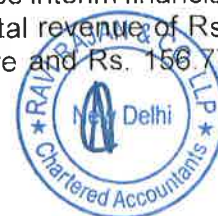
6. We did not review the interim financial results of 34 branches included in the standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total assets of Rs. 29,46,670.58 crore as at September 30, 2024 and total revenues of Rs. 59,613.89 crore and Rs. 1,09,094.55 crore for the quarter ended September 30, 2024 and for period from April 1, 2024 to September 30, 2024, respectively, as considered in the standalone unaudited interim financial results of the Parent included in the Group. The interim financial results of these branches have been reviewed by other auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

Apart from above, in the conduct of our review, we also did not review the interim financial results of 1818 branches included in the standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total assets of Rs. 15,51,272.57 crore as at September 30, 2024 and total revenue of Rs. 32,548.36 crore and Rs. 63,143.96 crore for the quarter ended September 30, 2024 and for period from April 1, 2024 to September 30, 2024, respectively, as considered in the standalone unaudited interim financial results of the Parent included in the Group. The interim financial results of these branches have been reviewed by the branch managers whose certified returns have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the certified returns of such branch managers and other auditors.

We did not review the interim financial results of 18 subsidiaries and 1 jointly controlled entity included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 6,37,781.25 crore as at September 30, 2024 and total revenues of Rs. 37,151.19 crore and Rs. 67,748.90 crore and total net profit after tax of Rs. 2,953.62 crore and Rs. 5,534.64 crore for the quarter ended September 30, 2024 and for period from April 1, 2024 to September 30, 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 340.27 crore and Rs. 746.72 crore for the quarter ended September 30, 2024 and for period from April 1, 2024 to September 30, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of 17 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed/audited by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of other auditors.

7. The consolidated unaudited financial results include the interim financial result which have not been reviewed/audited of 23,484 branches included in the standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total assets of Rs. 14,81,236.76 crore as at September 30, 2024, and total revenues of Rs. 35,846.72 crore and Rs. 70,667.08 crore for the quarter ended September 30, 2024 and for period from April 1, 2024 to September 30, 2024, respectively, as considered in the respective standalone unaudited interim financial results of the Parent included in the Group. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

The consolidated unaudited financial results include the interim financial results of 9 subsidiaries and 7 jointly controlled entities which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 23,959.97 crore as at September 30, 2024 and total revenue of Rs. 536.42 crore and Rs. 1,049.29 crore and total net profit after tax of Rs. 78.06 crore and Rs. 156.77



crore for the quarter ended September 30, 2024 and for period from April 1, 2024 to September 30, 2024, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 5.14 crore and Rs. 12.25 crore for the quarter ended September 30, 2024 and for period from April 1, 2024 to September 30, 2024, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, based on their interim financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists are the responsibility of subsidiary's Appointed Actuary. The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at September 30, 2024 in respect of a subsidiary, namely SBI Life Insurance Company Limited, has been duly certified by the Appointed Actuary of the respective subsidiary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and The Institute of Actuaries of India (IAI), in concurrence with the Authority. The respective auditors of the subsidiary have relied upon the Appointed Actuary's certificate in this regard for forming their opinion on condensed interim financial statements of the said subsidiary.

Our conclusion is not modified in respect of the above matter.

For **Ravi Rajan & Co LLP**  
Chartered Accountants  
FRN 009073N/N500320



**Sumit Kumar**

Partner

M No. 512555

UDIN: 24512555BKFTRZ4469


Place: Mumbai

Date: November 08, 2024



**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED**

**[As per Regulation 32 (1) of SEBI (LODR) Regulations, 2015]**

Name of listed entity						State Bank of India
Mode of Fund Raising (Public Issue/Rights Issue/ Preferential Issue/ QIP/ Others)						Nil for Q2: 2024-25
Date of Raising Funds						Not Applicable
Amount Raised						Not Applicable
Report filed for Quarter						30.09.2024
Monitoring Agency						Not Applicable
Monitoring Agency Name, if applicable						Not Applicable
Is there a Deviation / Variation in use of funds raised?						Not Applicable
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						Not Applicable
If Yes, Date of shareholder Approval						Not Applicable
Explanation for the Deviation/ Variation						Not Applicable
Comments of the Audit Committee after review						Not Applicable
Comments of the auditors, if any						Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Subject	Modified Object if any	Original Allocation	Modified allocation	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object (INR Rs. crore and in %)	Remarks if any
Not Applicable						
<p>Deviation or Variation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised; or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or</p> <p>(c) Change in terms of a contract referred to in the fund raising documents i.e. prospectus, letter of offer etc.</p>						
 <b>(Kameshwar Rao Kodavanti)</b> <b>Chief Financial Officer</b>						
<p>08 NOV 2024</p>						



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 GST 2274 0322 ✉ servicetax.frt@sbi.co.in  
 TAX 2274 0363 ✉ tax@sbi.co.in  
 TDS 2274 0152 ✉ tds.frt@sbi.co.in  
 IFRS 2274 0185 ✉ cfs.frt@sbi.co.in  
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वित्तीय रिपोर्टिंग आणि  
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वित्तीय रिपोर्टिंग एवं  
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 कारपोरेट केन्द्र  
 उरी मंजिल, स्टेट बैंक भवन  
 मादाम कामा मार्ग  
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 Taxation Department  
 Corporate Centre  
 3rd Floor, State Bank Bhavan  
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 Mumbai 400021

**STATEMENT OF DEVIATION / VARIATION IN THE USE OF THE PROCEEDS OF ISSUE OF LISTED NON-CONVERTIBLE DEBT SECURITIES FOR THE QUARTER ENDED 30.09.2024**

[As per Regulation 52 (7)/(7A) of SEBI (LODR) Regulations, 2015]

**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN	Mode of fund raising (Public issue / private placement)	Type of instrument	Date of raising fund	Amount raised (In Rs. Crore)	Fund utilized (In Rs. Crore)	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of funds utilization	Remarks
State Bank of India	INE062A 08439	Private Placement	*Long Term Bonds	11.07.2024	10,000	10,000	No	NA	Nil
State Bank of India	INE062A 08447	Private Placement	Basel III Compliant Tier 2 Bonds	29.08.2024	7,500	7,500	No	NA	Nil
State Bank of India	INE062A 08454	Private Placement	Basel III Compliant Tier 2 Bonds	20.09.2024	7,500	7,500	No	NA	Nil
<b>Total</b>					<b>25,000</b>	<b>25,000</b>			

\*These non-convertible securities were issued for enhancing long term resources for funding infrastructure and affordable housing. The funds raised by the Bank through this issue are not meant for financing any particular project.

**B. Statement of deviation / variation in use of issue proceeds:**

Name of listed entity	State Bank of India
Mode of Fund Raising	Private Placement
Type of Instruments	Non-convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds and Basel III Compliant Tier 2 Bonds in the nature of debentures
Date of Raising Funds	11.07.2024 29.08.2024 20.09.2024
Amount Raised	Rs. 25,000 Crore for Q2: 2024-25 (Outstanding bonds as on 30.09.2024 is placed as Annexure 1)
Report filed for Quarter ended	30.09.2024
Is there a Deviation/Variation in use of funds raised?	No



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TAX 2274 0363 ✉ tax@sbi.co.in  
TDS 2274 0152 ✉ tds.frt@sbi.co.in  
IFRS 2274 0185 ✉ cfs.frt@sbi.co.in  
✉ ifc.frt@sbi.co.in  
✉ ifrs@sbi.co.in

वित्तीय रिपोर्टिंग आणि कर-आकारणी विभाग  
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उरा मजला, स्टेट बैंक भवन  
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वित्तीय रिपोर्टिंग एवं कर-निर्धारण विभाग  
कॉरपोरेट केन्द्र  
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Financial Reporting & Taxation Department  
Corporate Centre  
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Mumbai 400021

Whether any approval is required to vary the objects of the issue stated in the prospectus/offer/document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table	

Original Subject	Modified Object if any	Original Allocation (Rs. In Crore)	Modified allocation (Rs. In Crore)	Funds Utilised (Rs. In Crore)	Amount of Deviation / Variation for the quarter according to applicable object (INR Rs. crore and in %)	Remarks if any
<b>Long Term Bonds:</b> Enhancing long term resources for funding infrastructure and affordable housing. The funds being raised by the Bank through this issue are not meant for financing any particular project.	Nil	10,000	Nil	10,000	Nil	Nil
<b>Basel III Compliant Tier 2 Bonds:</b> For augmenting overall capital of the Bank for strengthening its capital adequacy and for enhancing its long-term resources in accordance with RBI guidelines.	Nil	15,000	Nil	15,000	Nil	Nil

Deviation could mean:

- Deviation in the objects or purpose for which the funds have been raised.
- Deviation in the amount of funds utilized as against what was originally disclosed.

08 NOV 2024



(Kameshwar Rao Kodavanti)  
Chief Financial Officer



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TAX	2274 0363	✉ tax@sbi.co.in
TDS	2274 0152	✉ tds.frt@sbi.co.in
IFRS	2274 0185	✉ cfs.frt@sbi.co.in
		✉ ifc.frt@sbi.co.in
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वित्तीय रिपोर्टिंग आणि कर-आकारणी विभाग  
कॉरपोरेट केन्द्र  
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मुंबई 400021

वित्तीय रिपोर्टिंग एवं कर-निर्धारण विभाग  
कॉरपोरेट केन्द्र  
उरी मंजिल, स्टेट बैंक भवन  
मादाम कामा मार्ग  
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Financial Reporting & Taxation Department  
Corporate Centre  
3rd Floor, State Bank Bhavan  
Madame Cama Road  
Nariman Point  
Mumbai 400021

Annexure 1

List of Domestic Bond instruments raised by State Bank of India and Outstanding as on  
30.09.2024

Sr. No.	ISIN	Mode of Fund Raising	Type of instrument- Non convertible securities	Date of raising funds	Amount Raised (Rs. in Crore)	Funds utilized (Rs. in Crore)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of funds utilization	Remarks
1	INE648A08013	Private Placement	Tier 2	20-03-2015	200.00	200.00	No	NA	Nil
2	INE651A08033	Private Placement	Tier 2	17-12-2014	500.00	500.00	No	NA	Nil
3	INE651A08041	Private Placement	Tier 2	31-12-2015	300.00	300.00	No	NA	Nil
4	INE651A08058	Private Placement	Tier 2	18-01-2016	200.00	200.00	No	NA	Nil
5	INE649A09126	Private Placement	Tier 2	31-03-2015	393.00	393.00	No	NA	Nil
6	INE649A08029	Private Placement	Tier 2	30-12-2015	500.00	500.00	No	NA	Nil
7	INE649A08037	Private Placement	Tier 2	08-02-2016	200.00	200.00	No	NA	Nil
8	INE652A08015	Private Placement	Tier 2	22-01-2015	950.00	950.00	No	NA	Nil
9	INE062A08223	Private Placement	AT1	22-11-2019	3,813.60	3,813.60	No	NA	Nil
10	INE062A08231	Private Placement	Tier 2	21-08-2020	8,931.00	8,931.00	No	NA	Nil
11	INE062A08249	Private Placement	AT1	09-09-2020	4,000.00	4,000.00	No	NA	Nil
12	INE062A08256	Private Placement	Tier 2	21-09-2020	7,000.00	7,000.00	No	NA	Nil
13	INE062A08264	Private Placement	Tier 2	26-10-2020	5,000.00	5,000.00	No	NA	Nil
14	INE062A08272	Private Placement	AT1	24-11-2020	2,500.00	2,500.00	No	NA	Nil
15	INE062A08280	Private Placement	AT1	03.09.2021	4,000.00	4,000.00	No	NA	Nil
16	INE062A08298	Private Placement	AT1	18.10.2021	6,000.00	6,000.00	No	NA	Nil
17	INE062A08306	Private Placement	AT1	14.12.2021	3,974.00	3,974.00	No	NA	Nil
18	INE062A08314	Private Placement	AT1	09.09.2022	6,872.00	6,872.00	No	NA	Nil
19	INE062A08322	Private Placement	Tier 2	23.09.2022	4,000.00	4,000.00	No	NA	Nil
20	INE062A08330	Private Placement	LTB	06.12.2022	10,000.00	10,000.00	No	NA	Nil
21	INE062A08348	Private Placement	LTB	19.01.2023	9,718.00	9,718.00	No	NA	Nil
22	INE062A08355	Private Placement	AT1	21.02.2023	4,544.00	4,544.00	No	NA	Nil
23	INE062A08363	Private Placement	AT1	09.03.2023	3,717.00	3,717.00	No	NA	Nil
24	INE062A08371	Private Placement	AT1	14.07.2023	3,101.00	3,101.00	No	NA	Nil
25	INE062A08389	Private Placement	LTB	01.08.2023	10,000.00	10,000.00	No	NA	Nil
26	INE062A08397	Private Placement	LTB	26.09.2023	10,000.00	10,000.00	No	NA	Nil
27	INE062A08405	Private Placement	Tier 2	02.11.2023	10,000.00	10,000.00	No	NA	Nil
28	INE062A08413	Private Placement	AT1	19.01.2024	5,000.00	5,000.00	No	NA	Nil
29	INE062A08421	Private Placement	LTB	27.06.2024	10,000.00	10,000.00	No	NA	Nil
30	INE062A08439	Private Placement	LTB	11.07.2024	10,000.00	10,000.00	No	NA	Nil
31	INE062A08447	Private Placement	Tier 2	29.08.2024	7,500.00	7,500.00	No	NA	Nil
32	INE062A08454	Private Placement	Tier 2	20.09.2024	7,500.00	7,500.00	No	NA	Nil
				<b>TOTAL</b>	<b>1,60,413.60</b>	<b>1,60,413.60</b>			




bank.sbi

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TDS 2274 0152 ✉ tds.frt@sbi.co.in  
IFRS 2274 0185 ✉ cfs.frt@sbi.co.in  
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वित्तीय रिपोर्टिंग आणि  
कर-आकारणी विभाग  
कारपोरेट केन्द्र  
उरा मजला, स्टेट बैंक भवन  
मादाम कामा रोड  
नरीमन पॉइंट  
मुंबई 400021

वित्तीय रिपोर्टिंग एवं  
कर-निर्धारण विभाग  
कारपोरेट केन्द्र  
उरी मंजिल, स्टेट बैंक भवन  
मादाम कामा मार्ग  
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मुंबई 400021

Financial Reporting &  
Taxation Department  
Corporate Centre  
3rd Floor, State Bank Bhavan  
Madame Cama Road  
Nariman Point  
Mumbai 400021



To,

**BSE Ltd / National Stock Exchange of India Ltd/Debtenture Trustee(s)**

Madam/ Sir,

**Re.: Certificate for Security Coverage and Compliance of All Covenants in respect of Listed Unsecured Non-Convertible Debt Securities of State Bank of India as on September 30,2024**

- 1) This Certificate is issued in accordance with the terms of our appointment letter dated October 3, 2024.
- 2) We, **Ravi Rajan & Co LLP** (Firm's Registration Number 009073N/N500320), are one of the Joint Central Statutory Auditor of **State Bank of India** ('the Bank') for the period ending September 30, 2024.

#### **Introduction**

- 3) Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 has prescribed for issue of Security Cover Certificate on the information given by bank management in Annexure I ('Statement') by the statutory auditor of the bank to its debenture trustee in respect of listed unsecured debt securities of the entity as per the requirements of Regulation 54(2)/(3) read with Regulation 56(1)(d) of Listing Obligations and Disclosure Requirements Regulation, 2015 and amendments thereto ('LODR Regulations') in the format Annexure I, which we have initialled for identification purpose only.

#### **Management Responsibility**

- 4) The implementation and usage of fund received, creating security Cover and being compliant of covenants of the debt borrowings in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the attached Annexure I is the responsibility of the Management of the Bank including the preparation and maintenance of all accounting records and other relevant supporting documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details given in the Annexure I and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Further, the management is also responsible for ensuring that the Bank complies with the related requirements of the Securities Exchange Board of India (SEBI) and Reserve Bank of India (RBI), as applicable in this regard.

#### **Auditor's Responsibility**

- 5) It is our responsibility to issue a certificate, in respect of Security Cover and Compliance of All Covenants of the listed unsecured debts issued by the Bank as on September 30, 2024, that the details given in Annexure I are correct and accurate, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Bank.
- 6) We along with 11 other firms of Statutory Central Auditors of the bank have carried out audit of the financial results of the bank for the period ended on September 30, 2024. The said review has been conducted in accordance with the Standard on Review Engagements (SRE 2410), "Review of interim Financial information Performed by The independent Auditor of the Entity" issued by The institute of Chartered Accountants of India.

- 7) We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

#### **Procedures, Assumptions and Limitations**

- 9) We have,
- Obtained and read on test check basis, the Information memorandum in respect of Unsecured Debt Securities.
  - Traced and agreed the principal amount of the debt securities outstanding as of September 30, 2024 to the financial results.
  - Since the debt securities issued are unsecured, there is no security cover required as of September 30, 2024.
- 10) The compliances of All Covenants of the listed unsecured debt securities as presented to us by the management of the Bank is co-related with the underlying documents produced before us and no audit of the same was performed for the purpose of this certificate.

#### **Conclusion**

- 11) Based on the work performed as mentioned above, and according to the information, explanations, representations given to us read with assumptions and limitations above:
- We certify that the details stated in the Annexure I are correct and accurate.
  - We have examined the compliances made by the Bank in respect of all covenants of the listed unsecured non-convertible debt securities and certify that all covenants have been complied by the Bank as of September 30, 2024.

#### **Restriction on Use**

- 12) The certificate has been issued at the request of the Bank. It is intended solely for the consumption of the addressee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For **Ravi Rajan & Co LLP**  
Chartered Accountants  
FRN 009073N/N500320



**Sumit Kumar**

Partner

M No. 512555

UDIN: 24512555BKFTRV9834

Place: Mumbai

Date: November 08, 2024



Annexure-1

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total Cto H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)		
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
<b>ASSETS</b>														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														

**NIL**



**Annexure-1**

Loans																			
Inventories																			
Trade Receivables																			
Cash and Cash Equivalents																			
Bank Balances other than Cash and Cash Equivalents																			
Others																			
<b>Total</b>																			
<b>LIABILITIES</b>																			
Debt securities to which this certificate pertains																			
Other debt sharing pari-passu charge with above debt																			
Other Debt																			
<i>Subordinated debt</i>																			
<i>Borrowings</i>																			
<i>Bank</i>																			
<i>Debt Securities</i>																			
<i>Others</i>																			
<i>Trade payables</i>																			

**NIL**

not to be filled



**Annexure-1**

Lease Liabilities					<b>NIL</b>							
Provisions					<b>NIL</b>							
Others					<b>NIL</b>							
<b>Total</b>												
Cover on Book Value												
Cover on Market Value <sup>ix</sup>												
		Exclu- sive Secur- ity Cover Ratio			Pari-Passu Security Cover Ratio							

