

<p>The Listing Department, BSE Limited, Phiroje Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai – 400001.</p>	<p>The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No.: C / 1, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.</p>
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CC/S&B/SK/2022/311

06.08.2022

Madam / Dear Sir,

**SEBI (LODR) REGULATIONS, 2015: OUTCOME OF BOARD MEETING
FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022**

We refer to our letter no.: CC/S&B/SK/2022/283 dated 27.07.2022 intimating about the Meeting of the Central Board of the Bank for considering the financial results of the Bank for the quarter ended 30th June, 2022.

2. In terms of Regulation 33 and Regulation 30 (6) and other applicable regulations of the SEBI (LODR) Regulations, 2015, we forward herewith a copy of the Standalone and Consolidated Financial Results of the Bank along with the Limited Review Report for the quarter ended 30th June, 2022, approved by the Central Board of the Bank at its Meeting held on 06th August, 2022 at Mumbai.

3. The Limited Review Report of the Auditors contains unmodified opinion.

4. The Central Board Meeting commenced at 10.30 AM and concluded at 01.10 PM.

Please arrange for taking the above disclosure on record and dissemination.

Yours faithfully,



(Sham K.)

Asst. General Manager (Compliance & Company Secretary)



 bank.sbi

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शेयर एवं बॉन्ड विभाग,
कॉर्पोरेट केन्द्र,
14वा माळा, स्टेट बैंक भवन,
मादाम कामा रोड,
मुंबई – ४०००२१, भारत

शेयर आणि बॉन्ड विभाग,
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Shares & Bonds Dept,
Corporate Centre,
14th Floor, State Bank Bhavan,
Madame Cama Road,
Mumbai - 400021, India

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	72,676.37	70,733.25	65,564.43	2,75,457.29	76,780.86	74,607.57	68,959.95	2,89,972.69
	(a) Interest/ discount on advances/ bills	46,473.53	44,610.57	41,143.53	1,71,823.73	48,105.28	46,139.82	42,472.23	1,77,474.83
	(b) Income on investments	22,439.62	21,839.64	20,369.83	84,877.20	24,833.44	24,112.98	22,349.08	93,477.90
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,178.32	923.80	1,035.07	4,377.91	1,248.45	987.97	1,103.07	4,608.35
	(d) Others	2,584.90	3,359.24	3,016.00	14,378.45	2,593.69	3,366.80	3,035.57	14,411.61
2	Other income	2,312.20	11,880.15	11,802.74	40,563.91	17,743.44	33,427.11	24,306.99	1,17,000.40
3	TOTAL INCOME (1)+(2)	74,988.57	82,613.40	77,367.17	3,16,021.20	94,524.30	1,08,034.68	93,266.94	4,06,973.09
4	Interest expended	41,480.44	39,535.39	37,926.00	1,54,749.70	41,931.16	39,943.86	38,249.09	1,56,194.34
5	Operating expenses (a)+(b)+(c)	20,755.57	23,361.18	20,466.35	85,979.13	37,565.55	46,123.95	34,187.59	1,66,945.04
	(a) Employee cost	12,051.41	12,556.03	12,538.29	50,143.60	13,137.33	13,602.95	13,415.04	54,026.74
	(b) Operating expenses relating to Insurance Business	-	-	-	-	13,748.83	19,815.51	11,419.40	69,706.73
	(c) Other operating expenses	8,704.16	10,805.15	7,928.06	35,835.53	10,679.39	12,705.49	9,353.15	43,211.57
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	62,236.01	62,896.57	58,392.35	2,40,728.83	79,496.71	86,067.81	72,436.68	3,23,139.38
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	12,752.56	19,716.83	18,974.82	75,292.37	15,027.59	21,966.87	20,830.26	83,833.71
8	Provisions (other than tax) and contingencies (net of write back)	4,392.38	7,237.45	10,051.96	24,452.13	4,762.48	8,109.18	10,510.24	26,676.69
	—of which provisions for non-performing assets	4,268.13	3,261.69	5,029.79	14,086.85	4,633.46	3,625.07	5,489.44	15,845.90
9	Exceptional items	-	-	-	-7,418.39	-	-	-	-7,418.39
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	8,360.18	12,479.38	8,922.86	43,421.85	10,265.11	13,857.69	10,320.02	49,738.63
11	Tax expense/ (credit)	2,292.10	3,365.85	2,418.86	11,745.87	2,736.86	3,863.93	2,780.80	13,382.46
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	6,068.08	9,113.53	6,504.00	31,675.98	7,528.25	9,993.76	7,539.22	36,356.17
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	6,068.08	9,113.53	6,504.00	31,675.98	7,528.25	9,993.76	7,539.22	36,356.17
15	Share in profit of associates	-	-	-	-	267.98	197.49	163.37	827.01
16	Minority Interest	-	-	-	-	471.12	642.12	322.68	1,809.30
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	6,068.08	9,113.53	6,504.00	31,675.98	7,325.11	9,549.13	7,379.91	35,373.88
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
19	Reserves excluding revaluation reserves	-	-	-	2,55,817.73	-	-	-	2,81,317.72
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%
	(ii) Capital adequacy ratio (Basel III)	13.43%	13.83%	13.66%	13.83%				
	(a) CET 1 ratio	9.72%	9.94%	9.91%	9.94%				
	(b) Additional tier 1 ratio	1.43%	1.48%	1.41%	1.48%				
	(iii) Earnings per share (EPS) (₹)								
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	6.80	10.21	7.29	35.49	8.21	10.70	8.27	39.64
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	6.80	10.21	7.29	35.49	8.21	10.70	8.27	39.64
	(iv) NPA ratios								
	(a) Amount of gross non-performing assets	1,13,271.72	1,12,023.37	1,34,259.48	1,12,023.37				
	(b) Amount of net non-performing assets	28,257.92	27,965.71	43,152.52	27,965.71				
	(c) % of gross NPAs	3.91%	3.97%	5.32%	3.97%				
	(d) % of net NPAs	1.00%	1.02%	1.77%	1.02%				
	(v) Return on assets (Net assets basis-annualised)	0.48%	0.74%	0.57%	0.67%				
	(vi) Net worth	2,45,837.47	2,40,502.13	2,18,666.35	2,40,502.13				
	(vii) Outstanding redeemable preference shares	-	-	-	-				
	(viii) Capital redemption reserve	-	-	-	-				
	(ix) Debt- equity ratio*	0.63	0.71	0.67	0.71				
	(x) Total debts to total assets**	9.56%	8.54%	8.75%	8.54%				

*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
UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in crore)

S. No	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue								
	a Treasury operations	18,407.87	24,098.56	26,091.71	1,00,000.05	18,404.43	23,621.24	26,092.61	99,649.80
	b Corporate/ Wholesale Banking operations	19,316.48	19,825.05	19,279.50	74,379.36	19,728.26	20,194.12	19,607.55	75,675.43
	c Retail Banking operations	37,122.16	38,075.30	31,886.81	1,38,504.95	37,247.22	38,181.76	31,971.91	1,38,896.25
	d Insurance Business					15,480.96	22,119.15	12,611.74	76,586.87
	e Other Banking operations					4,531.71	4,550.24	3,507.54	16,726.04
	f Unallocated	142.06	614.49	109.15	3,136.84	147.49	619.74	114.03	3,155.89
	Total Segment Revenue	74,988.57	82,613.40	77,367.17	3,16,021.20	95,540.07	1,09,286.25	93,905.38	4,10,690.28
	Less: Inter Segment Revenue					1,015.77	1,251.57	638.44	3,717.19
	Net Segment Revenue	74,988.57	82,613.40	77,367.17	3,16,021.20	94,524.30	1,08,034.68	93,266.94	4,06,973.09
2	Segment Results								
	a Treasury operations (before exceptional items)	- 4,672.47	541.29	7,077.30	13,654.90	- 4,738.20	3.44	7,003.41	13,055.52
	b Corporate/ Wholesale Banking operations (before exceptional items)	8,360.93	12,283.89	4,451.26	26,959.15	8,432.41	12,178.54	4,540.82	27,037.39
	c Retail Banking operations (before exceptional items)	5,924.51	440.18	- 1,383.69	12,541.38	5,970.84	131.41	- 1,359.55	12,333.19
	d Insurance Business					473.99	761.80	308.09	1,904.29
	e Other Banking operations					1,349.05	1,539.16	1,019.40	5,022.31
	f Unallocated	- 1,252.79	- 785.98	- 1,222.01	- 2,315.19	- 1,222.98	- 756.66	- 1,192.15	- 2,195.68
	Sub Total	8,360.18	12,479.38	8,922.86	50,840.24	10,265.11	13,857.69	10,320.02	57,157.02
	Exceptional Items								
	Profit/ (Loss) from Ordinary Activities before Tax	8,360.18	12,479.38	8,922.86	43,421.85	10,265.11	13,857.69	10,320.02	49,738.63
	Less: Tax expense / (credit)	2,292.10	3,365.85	2,418.86	11,745.87	2,736.86	3,863.93	2,780.80	13,382.46
	Add / Less: Extraordinary Profit/ (Loss)								
	Net Profit/ (Loss) before share in profit of associates and minority interest	6,068.08	9,113.53	6,504.00	31,675.98	7,528.25	9,993.76	7,539.22	36,356.17
	Add: Share in profit of associates					267.98	197.49	163.37	827.01
	Less: Minority Interest					471.12	642.12	322.68	1,809.30
	Net Profit/ (Loss) ¹	6,068.08	9,113.53	6,504.00	31,675.98	7,325.11	9,549.13	7,379.91	35,373.88
3	Segment Assets								
	a Treasury operations	16,38,948.78	16,13,186.75	15,84,022.21	16,13,186.75	16,35,718.17	16,11,406.25	15,82,529.44	16,11,406.25
	b Corporate/ Wholesale Banking operations	13,20,293.95	13,02,237.02	11,55,086.09	13,02,237.02	13,45,015.62	13,26,995.56	11,79,455.44	13,26,995.56
	c Retail Banking operations	20,21,154.68	20,21,244.45	17,70,306.42	20,21,244.45	20,26,262.45	20,27,135.23	17,76,503.65	20,27,135.23
	d Insurance Business					2,81,024.08	2,85,210.54	2,46,190.26	2,85,210.54
	e Other Banking operations					63,889.29	58,894.25	47,560.59	58,894.25
	f Unallocated	45,422.44	50,929.19	47,590.93	50,929.19	45,740.70	51,241.70	48,355.48	51,241.70
	Total	50,25,819.85	49,87,597.41	45,57,005.65	49,87,597.41	53,97,650.31	53,60,883.53	48,80,594.86	53,60,883.53
4	Segment Liabilities								
	a Treasury operations	15,27,597.45	14,68,058.66	14,01,635.68	14,68,058.66	15,12,227.31	14,56,533.68	13,91,364.65	14,56,533.68
	b Corporate/ Wholesale Banking operations	12,88,423.01	12,74,940.11	11,61,314.09	12,74,940.11	13,08,546.69	12,93,294.16	11,79,128.13	12,93,294.16
	c Retail Banking operations	18,10,658.34	18,48,288.43	16,37,382.70	18,48,288.43	18,27,286.13	18,65,708.05	16,54,968.37	18,65,708.05
	d Insurance Business					2,66,253.67	2,70,570.71	2,32,758.79	2,70,570.71
	e Other Banking operations					45,580.07	41,562.93	32,871.07	41,562.93
	f Unallocated	1,07,777.57	1,16,222.15	95,392.77	1,16,222.15	1,19,758.28	1,27,625.95	1,05,519.18	1,27,625.95
	Capital and Reserves & Surplus	2,91,363.48	2,80,088.06	2,61,280.41	2,80,088.06	3,17,998.16	3,05,588.05	2,83,984.67	3,05,588.05
	Total	50,25,819.85	49,87,597.41	45,57,005.65	49,87,597.41	53,97,650.31	53,60,883.53	48,80,594.86	53,60,883.53

¹ Segment Net Results are arrived after taking the effects of Transfer Pricing.

RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, has identified 'Digital Banking' as a sub-segment under the 'Retail Banking Segment'. The proposed Digital Banking Unit (DBU) of the Bank is yet to commence its full operations. Reporting of the Digital Banking as a separate sub-segment in the Segment reporting will be done based on the directive of RBI / decision of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI).

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
SUMMARISED STATEMENT OF ASSETS & LIABILITIES

S. No.	Particulars	(₹ in crore)					
		Standalone			Consolidated		
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)
1	Capital and Liabilities						
a	Capital	892.46	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	2,90,471.02	2,79,195.60	2,60,387.95	3,17,105.70	3,04,695.59	2,83,092.21
c	Minority interest				11,620.99	11,207.42	9,915.37
d	Deposits	40,45,695.61	40,51,534.12	37,20,987.01	40,81,309.91	40,87,410.60	37,56,763.81
e	Borrowings	4,80,653.07	4,26,043.38	3,98,904.31	5,04,593.66	4,49,159.78	4,16,019.62
f	Other liabilities and provisions	2,08,107.69	2,29,931.85	1,75,833.92	4,82,127.59	5,07,517.68	4,13,911.39
	Total	50,25,819.85	49,87,597.41	45,57,005.65	53,97,650.31	53,60,883.53	48,80,594.86
2	Assets						
a	Cash and balances with Reserve Bank of India	2,32,567.10	3,18,265.21	3,15,923.58	2,32,802.51	3,18,492.43	3,16,146.27
b	Balances with banks and money at call and short notice	50,316.53	76,287.11	58,692.12	55,188.92	80,412.69	63,065.19
c	Investments	15,29,203.69	14,81,445.47	13,86,509.97	18,21,329.44	17,76,489.90	16,41,771.94
d	Advances	28,15,249.23	27,33,966.59	24,31,908.06	28,76,456.28	27,94,076.00	24,83,572.44
e	Fixed assets	41,960.39	37,708.16	38,054.64	43,800.57	39,510.03	39,792.93
f	Other assets	3,56,522.91	3,39,924.87	3,25,917.28	3,68,072.59	3,51,902.48	3,36,246.09
	Total	50,25,819.85	49,87,597.41	45,57,005.65	53,97,650.31	53,60,883.53	48,80,594.86

The above results have been approved by the Central Board of the Bank at the meeting held on August 6, 2022 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


Alok Kumar Choudhary
Managing Director (RB & O)


Ashwini Kumar Tewari
Managing Director (R, C & SARG)


Swaminathan J.
Managing Director (CB & Subsidiaries)

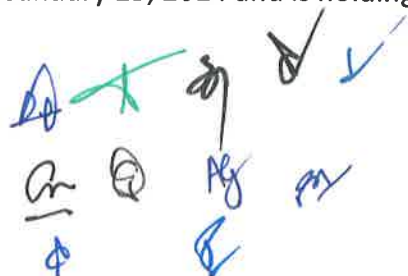
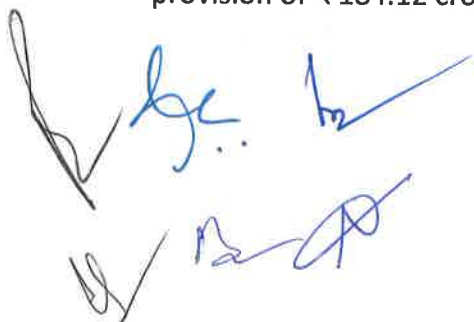

Challa Sreenivasulu Setty
Managing Director (IB, GM & T)


Dinash Kumar Khara
Chairman

Place: Mumbai
Date: August 6, 2022

Notes on Standalone Financial Results:

- 1 The above financial results for the quarter ended June 30, 2022 have been drawn from the financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting'.
- 2 The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on August 05, 2022 and approved by the Board of Directors at its meeting held on August 06, 2022. These financial results have been subject to limited review by the Statutory Central Auditors of the Bank.
- 3 The above financial results for the quarter ended June 30, 2022 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Provision for Non Performing Investments. Provisions for 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 the Bank includes 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 There is no change in the Significant Accounting Policies adopted during the quarter ended June 30, 2022 as compared to those followed in the previous financial ended March 31, 2022.
- 6 RBI Circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on 'Basel III Capital Regulations' read together with RBI Circular No. DBR.No.BP. BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments' 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 of June 30, 2022, are placed on the Bank's Website <https://www.sbi.co.in>.
- 7 As per RBI Circulars DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/ 21.04.048/ 2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 4,757 crore (100 % of total outstanding) as on June 30, 2022.
- 8 The Bank has estimated the liability for Unhedged Foreign Currency Exposures in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹ 184.12 crore as on June 30, 2022.



- 9 The COVID-19 pandemic across the globe resulted in decline in economic activities and movement in financial markets. In this situation, Bank geared up to meet the challenges and has been evaluating the situation on an ongoing basis and had proactively provided against the challenges of likely stress on the Bank's assets. Bank's management is not expecting any significant impact on Bank's liquidity or profitability.
- 10 Provision Coverage Ratio as on June 30, 2022 is 90.14% (PCR without AUCA is 75.05%).
- 11 Details of loan transferred/acquired during quarter ended June 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

I. Details of non-performing assets (NPAs) transferred:

(₹ in crore)

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
Number of Accounts	2	3	-
Aggregate principal outstanding of loans transferred	146.73	23.02	-
Weighted average residual tenor of the loans transferred (in years)	-	-	-
Net book value of loans transferred (at the time of transfer)	123.76	-	-
Aggregate consideration	26.29	20	-
Additional consideration realised in respect of accounts transferred in earlier years	16.51	-	-

During the quarter ended June 30, 2022, provision of ₹ 109.27 crore was debited to the Profit and Loss Account on account of transfer of NPAs to ARCs/Permitted Transferees.

During the quarter ended June 30, 2022, Investment made in Security Receipts (SRs) was ₹ 11.80 crore. Pursuant to regulatory norms, the ARC shall obtain initial rating of SRs from an approved credit rating agency within a period of six months from the date of acquisition of assets by it.

II. The Bank has not transferred any Special Mention Account (SMA) and loan not in default.

III. Details of loans not in default acquired through assignment are given below:

(₹ in crore)

Particulars	From lenders listed in Clause 3	From ARCs
Aggregate amount of loans acquired	1,071.77	-
Weighted average residual maturity (in years)	2.91	-
Weighted average holding period by originator (in years)	0.48	-
Retention of beneficial economic interest by the originator	14.74%	-
Tangible security coverage	74.78	-

The loans acquired are not rated as these are not corporate borrowers.

Bank is purchasing Pools under Direct Assignment Route from NBFCs/HFCs/MFIs. Rating of pools under Direct Assignment is not mandatory. Accordingly, as per Industry Practice and Bank's Assignment policy, Loss Estimates are obtained from External Rating Agencies.

IV. The Bank has not acquired any stressed loan during Q1 FY 2022-23.

12 The number of Investor complaints pending at the beginning of the quarter was NIL. The Bank has received 60 Investor complaints during the quarter ended June 30, 2022 while 60 complaints have been disposed off during the quarter. There are NIL pending Investor complaints at the end of the quarter ended June 30, 2022.


13 In terms of RBI circular DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021, Bank implemented a resolution plan in respect of 1,36,280 borrowers amounting to ₹ 19,606 crore.

14 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of financial year 2021-22 and the published year to date figures up to December 31, 2021.


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


Alok Kumar Choudhary
Managing Director
(RB & O)



Ashwini Kumar Tewari
Managing Director
(R, C & SARG)


Swaminathan J.
Managing Director
(CB & Subsidiaries)



Challa Sreenivasulu Setty
Managing Director
(IB, GM & T)


Dinesh Kumar Khara
Chairman


For Khandelwal Jain & Co.
Chartered Accountants
Firm Regn. No. 105049W


Alpesh Waghela
Partner: M. No. 142058

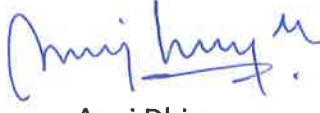
For Shah Gupta & Co.
Chartered Accountants
Firm Regn. No. 109574W


Arpita . T. Gadhia
Partner: M. No. 177483


For Umamaheswara Rao & Co.
Chartered Accountants
Firm Regn. No. 004453S


Rakesh Bhanu Amara
Partner: M. No. 228411


For SCV & Co. LLP
Chartered Accountants
Firm Regn.No.000235N/N500089


Anuj Dhingra
Partner: M. No.512535

For ASA & Associates LLP
Chartered Accountants
Firm Regn. No.009571N/N500006


Parveen Kumar
Partner: M. No. 088810

For Prem Gupta & Co.
Chartered Accountants
Firm Regn. No. 000425N


Prem Behari Gupta
Partner: M. No. 080245

For Guha Nandi & Co.,
Chartered Accountants
Firm Regn. No. 302039E



B. K. Sarawagi
Partner: M. No. 054894

For M C Bhandari & Co
Chartered Accountants
Firm Regn. No. 303002E



M. R. Jain
Partner: M. No. 050919

For K C Mehta & Co. LLP
Chartered Accountants
Firm Regn. No. 106237W/W100829



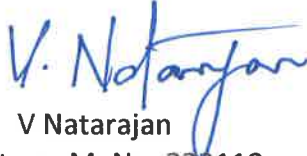
Chirag Bakshi
Partner: M. No. 047164

For V Singhi & Associates
Chartered Accountants
Firm Regn. No. 311017E



Aniruddha Sengupta
Partner: M. No. 051371

For Suri & Co
Chartered Accountants
Firm Regn. No. 004283S



V Natarajan
Partner: M. No. 223118

For M/s Talati & Talati LLP
Chartered Accountants
Firm Regn. No 110758W/W100377



Bhaskar Iyer
Partner: M. No.127863

Place: Mumbai

Date: August 06, 2022

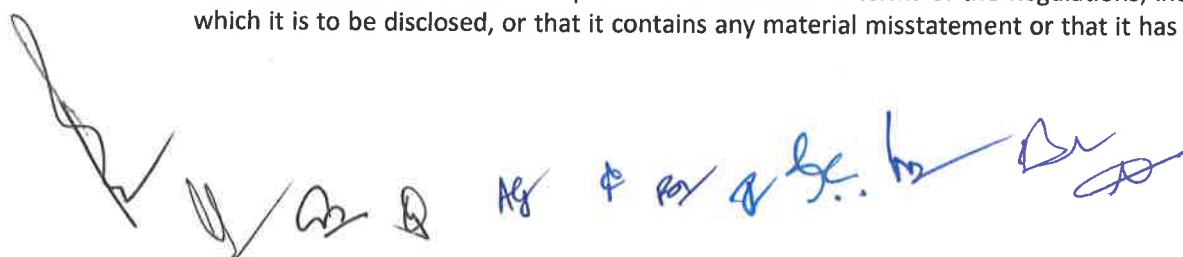
Independent Auditors' Review Report on the Unaudited Standalone Financial Results of State Bank of India for the quarter ended June 30, 2022 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 ended June 30, 2022 ("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 June 30, 2022 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 ('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 to 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 7 were 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 30.88% of the advances portfolio of the bank and 33.47% 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 1803 Domestic branches such as advance portfolio, non-performing assets and provision duly certified by Branch Managers of the Bank which are also incorporated in the financial results. The Branch Managers' reports cover 29.92% of the advances portfolio of the Bank and 33.41% 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.

For Khandelwal Jain & Co.

Chartered Accountants
Firm Regn. No. 105049W



Alpesh Waghela
Partner: M. No. 142058
UDIN: 22142058AOKPUJ9055

For Shah Gupta & Co.

Chartered Accountants
Firm Regn. No. 109574W



Arpita . T. Gadhia
Partner: M. No. 177483
UDIN: 22177483AOKQAX6773

For Umamaheswara Rao & Co.

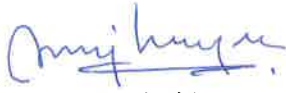
Chartered Accountants
Firm Regn. No. 004453S



Rakesh Bhanu Amara
Partner: M. No. 228411
UDIN: 22228411AOKPBZ1456

For SCV & Co. LLP

Chartered Accountants
Firm Regn.No.000235N/N500089



Anuj Dhingra
Partner: M. No.512535
UDIN: 22512535AOKRAJ8170

For ASA & Associates LLP

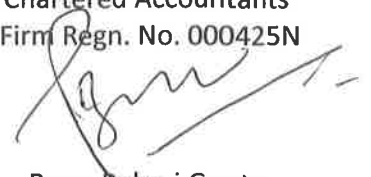
Chartered Accountants
Firm Regn. No.009571N/N500006



Parveen Kumar
Partner: M. No. 088810
UDIN:22088810AOKOTB3514

For Prem Gupta & Co.

Chartered Accountants
Firm Regn. No. 000425N



Prem Behari Gupta
Partner: M. No. 080245
UDIN: 22080245AOKQVM7637

For Guha Nandi & Co.,

Chartered Accountants
Firm Regn. No. 302039E



B. K. Sarawagi
Partner: M. No. 054894
UDIN:22054894AOKMWH8553

For M C Bhandari & Co

Chartered Accountants
Firm Regn. No. 303002E



M. R. Jain
Partner: M. No. 050919
UDIN: 22050919AOKOLD2757

For K C Mehta & Co. LLP

Chartered Accountants
Firm Regn. No. 106237W/W100829



Chirag Bakshi
Partner: M. No. 047164
UDIN: 22047164AOKODK5557

For V Singhi & Associates

Chartered Accountants
Firm Regn. No. 311017E



Aniruddha Sengupta
Partner: M. No. 051371
UDIN: 22051371AOKOYA5188

For Suri & Co

Chartered Accountants
Firm Regn. No. 004283S



V Natarajan
Partner: M. No. 223118
UDIN:22223118AOKMXL6288

For M/s Talati & Talati LLP

Chartered Accountants
Firm Regn. No 110758W/W100377



Bhaskar Iyer
Partner: M. No.127863
UDIN: 22127863AOKOUX4933

Place : **Mumbai**

Date : **06.08.2022**

Notes on Consolidated Financial Results


1. The above consolidated financial results for the quarter ended June 30, 2022 have been drawn from the consolidated financial statements prepared in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements", AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements", AS 25 "Interim Financial Reporting" & AS 27 "Financial Reporting of Interests in Joint Ventures".
2. The above consolidated financial results have been reviewed by the Audit Committee of the Board at its meeting held on August 05, 2022 and approved by the Board of Directors at its meeting held on August 06, 2022. 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 ended June 30, 2022 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Provision for Non Performing Investments. Provisions for 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 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. There is no change in the Significant Accounting Policies adopted during the quarter ended June 30, 2022 as compared to those followed in the previous financial ended March 31, 2022.
6. The above consolidated financial results of State Bank of India ("SBI" or 'the Bank') include the results of SBI and its 26 Subsidiaries, 8 Joint Ventures and 18 Associates (including 14 Regional Rural Banks), referred to as the "Group".
7. 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 89,650 equity shares of ₹ 10 each during the quarter ended June 30,2022. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced to 69.19% from 69.20%.
 - ii) SBI Life Insurance Company Limited has allotted 1,08,213 equity shares of ₹ 10 each during the quarter ended June 30,2022. Consequently, the stake of SBI in SBI Life Insurance Company Limited has reduced to 55.47% from 55.48%.
 - iii) Yes Bank Limited has allotted 28,000 equity shares of ₹ 2 each during the quarter ended June 30,2022.
8. SBICAP (Singapore) Limited, a wholly owned step-down subsidiary of SBI and SBI Infra Management Solutions Private Limited, a wholly owned subsidiary of SBI, are in the process of Liquidation from FY 2021-22. During the quarter ended June 30, 2022 there are no business operations carried out by both the subsidiaries.
9. The COVID-19 pandemic across the globe resulted in decline in economic activities and movement in financial markets. In this situation, SBI geared up to meet the challenges and has been evaluating the situation on an ongoing basis and had proactively provided against the challenges of likely stress on the SBI's assets. SBI's management is not expecting any significant impact on SBI's liquidity or profitability.




10. 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.
11. The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures respect of financial year 2021-22 and the published year to date figures up to December 31, 2021.
12. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to conform to current period classification.


Alok Kumar Choudhary
Managing Director
(RB & O)


Ashwini Kumar Tewari
Managing Director
(R, C & SARG)


Swaminathan J.
Managing Director
(CB & Subsidiaries)


Challa Sreenivasulu Setty
Managing Director
(IB, GM & T)


Dinesh Kumar Khara
Chairman

In terms of our Report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W



Alpesh Waghela
Partner
Membership No. 142058

Place: Mumbai
Date: August 06, 2022

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111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 5000
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of State Bank of India pursuant to the Regulation 33 and 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 Consolidated Financial Results of State Bank of India ("the Parent" or "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 ended June 30, 2022 ("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 ("the Regulation"). The disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2022, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations 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 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of bank personnel and applying analytical and other review procedures 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.

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.	14	SBI Cards and Payment Services Limited
2	SBICAP Securities Ltd.	15	SBI-SG Global Securities Services Pvt. Ltd.
3	SBICAP Trustee Company Ltd.	16	SBI Funds Management Ltd.
4	SBICAP Ventures Ltd.	17	SBI Funds Management (International) Private Ltd.
5	SBICAP (Singapore) Ltd.	18	Commercial Indo Bank Llc, Moscow
6	SBI DFHI Ltd.	19	SBI Canada Bank
7	SBI Global Factors Ltd.	20	State Bank of India (California)
8	SBI Infra Management Solutions Pvt. Ltd.	21	State Bank of India (UK) Limited
9	SBI Mutual Fund Trustee Company Pvt Ltd.	22	State Bank of India Servicos Limitada
10	SBI Payment Services Pvt. Ltd.	23	SBI (Mauritius) Ltd.
11	SBI Pension Funds Pvt Ltd.	24	PT Bank SBI Indonesia
12	SBI Life Insurance Company Ltd.	25	Nepal SBI Bank Ltd.
13	SBI General Insurance Company Ltd.	26	Nepal SBI Merchant Banking Limited



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 Associates	Sr. No.	Name of Associates
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	EllaquaiDehati 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.
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 (w.e.f June 29, 2021)



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 7 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 Standards, 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 Regulation 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 June 30, 2022, 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 25 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 27,20,326 crore as at June 30, 2022 and total revenues of Rs. 34,047 crore for the quarter ended June 30, 2022, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the 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.

Apart from above, in the conduct of our review, we also did not review the interim financial results of 1802 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 10,32,501 crore as at June 30, 2022 and total revenue of Rs. 17,288 crore for the quarter ended June 30, 2022, as considered in the respective standalone unaudited interim financial results of the entities 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 Statement, whose interim financial results, before consolidation adjustments, reflect total assets of Rs. 3,83,146 crore as at June 30, 2022 and total revenues of Rs. 20,448 crore and total net profit after tax of Rs. 1,487 crore for the quarter ended June 30, 2022, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 245 crore for the quarter ended June 30, 2022, as considered in the Statement, in respect of 12 associates, based on their interim financial results which have not been reviewed/audited by us. These interim financial results have been reviewed/audited by 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 and jointly controlled entities & associates, is based solely on the reports of the other auditors which have been relied upon by us and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement include the interim financial results, which have not been reviewed / audited, of 22,967 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 34,91,980 crore as at June 30, 2022 and total revenue of Rs. 23,199 crore for the quarter ended June 30, 2022, as considered in the respective standalone unaudited interim financial results of the entities included in the Group.

The Statement includes the interim financial results of 8 subsidiaries and 7 jointly controlled entities which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 20,410 crore as at June 30, 2022 and total revenue of Rs. 235 crore and total net profit after tax of Rs. 51 crore for the quarter ended June 30, 2022, as considered in the Statement. The Statement also includes the Group's share of net loss of Rs. 23 crore for the quarter ended June 30, 2022, as considered in the Statement, in respect of 6 associates, based on their interim financial results which have not been reviewed / audited by their auditors.

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



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 as at June 30, 2022 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 their 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 in concurrence with IRDAI. The respective auditors of these subsidiaries have relied upon the Appointed Actuary's certificate in this regard in forming their conclusion on condensed interim financial statements of the said subsidiaries.

Our conclusion is not modified in respect of this matter.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W



Alpesh Waghela

Alpesh Waghela

Partner

Membership No.: 142058

UDIN: 22142058AOKQGU9502

Place: Mumbai

Date : August 06, 2022