

The Listing Department, BSE Limited, Phiroje Jeejeebhoy Towers, 25th Floor, Dalal Street, Mumbai – 400001.	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.
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BSE SCRIP Code: 500112

NSE SCRIP Code: SBIN

CC/S&B/SK/2023/723

03.02.2023

Madam / Dear Sir,

**SEBI (LODR) REGULATIONS, 2015: OUTCOME OF BOARD MEETING
FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED
31st DECEMBER, 2022**

We refer to our letter no.: CC/S&B/SK/2023/710 dated 25.01.2023 intimating about the Meeting of the Central Board of the Bank for considering the financial results of the Bank for the quarter and nine months ended 31st December, 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 approved by the Central Board of the Bank at its Meeting held on 03rd February, 2023 at Mumbai along with the Limited Review Report for the quarter and nine months ended 31st December, 2022.

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

4. The Central Board Meeting commenced at 01.30 PM and concluded at 03.20 PM.

5. The Utilisation Certificate and Statement of Material Deviation on non-convertible debt securities for quarter ended 31.12.2022 as per Regulation 52 (7) and Regulation 52 (7A) of SEBI (LODR) Regulations, 2015 is enclosed herewith.

6. The Security Cover Certificate as on 31.12.2022 on non-convertible debt securities in terms of Regulation 54 (3) of SEBI (LODR) Regulations, 2015 is enclosed.

Please take the above information on record and arrange for dissemination.

Yours faithfully,



**(Sham K.)
AGM (Compliance & Company Secretary)**



STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED DECEMBER 31, 2022

S. No	Particulars	Standalone						Consolidated					
		Quarter ended			Nine-Months ended			Quarter ended			Nine-Month ended		
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	86,816.04	79,859.59	89,678.12	2,39,152.00	2,04,724.04	2,75,457.29	91,517.66	84,462.87	73,376.04	2,52,761.39	2,15,365.12	2,89,972.69
	(a) Interest/ discount on advances/ bills	58,865.01	52,382.94	43,752.74	1,57,721.48	1,27,213.18	1,71,823.73	60,776.78	54,155.19	45,219.27	1,63,037.25	1,31,335.01	1,77,474.83
	(b) Income on investments	24,523.36	23,669.55	21,593.07	70,634.54	63,037.56	84,877.20	27,374.13	26,391.65	23,779.95	78,599.22	69,364.92	93,477.90
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	732.26	735.91	1,187.73	2,646.49	3,454.11	4,377.91	856.25	826.21	1,244.55	2,930.91	3,620.38	4,608.35
	(d) Others	2,493.41	3,071.18	3,144.58	8,149.49	11,019.21	14,378.45	2,510.50	3,089.82	3,132.26	8,194.01	11,044.81	14,411.61
2	Other income	11,467.73	8,874.27	8,673.42	22,654.20	28,683.76	40,563.91	35,701.31	30,319.61	31,152.18	83,764.36	83,673.29	1,17,000.40
3	TOTAL INCOME (1)+(2)	98,083.77	88,733.86	78,351.54	2,61,806.20	2,33,407.80	3,16,021.20	1,27,218.97	1,14,782.48	1,04,528.22	3,36,525.75	2,98,938.41	4,06,973.09
4	Interest expended	48,547.42	44,676.15	38,990.72	1,34,704.01	1,15,214.31	1,64,749.70	49,365.99	45,232.19	39,363.25	1,36,529.34	1,16,250.48	1,56,194.34
5	Operating expenses (a)+(b)+(c)	24,317.07	22,937.69	20,839.18	69,010.33	62,617.95	85,979.13	50,301.28	46,776.84	44,573.38	1,33,643.67	1,20,821.09	1,66,946.04
	(a) Employee cost	14,756.65	12,867.35	12,471.48	39,675.41	37,587.57	50,143.80	15,939.35	13,865.39	13,471.55	43,042.07	40,423.79	54,026.74
	(b) Operating expenses relating to Insurance Business	-	-	-	-	-	-	22,073.27	19,441.46	20,638.00	55,263.56	49,891.22	69,706.73
	(c) Other operating expenses	9,560.42	10,070.34	8,367.70	28,334.92	25,030.38	35,835.53	12,288.66	12,369.99	10,463.83	35,338.04	30,506.08	43,211.57
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	72,864.49	67,613.84	59,829.90	2,02,714.34	1,77,832.26	2,40,728.83	99,667.27	91,009.03	83,936.63	2,70,173.01	2,37,071.67	3,23,139.38
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	26,219.28	21,120.02	18,521.64	59,091.86	55,575.54	75,292.37	27,551.70	23,773.45	20,591.59	66,352.74	61,866.84	83,833.71
8	Provisions (other than tax) and contingencies (net of write back) —of which provisions for non-performing assets	5,780.57	3,038.67	6,973.97	13,191.62	17,214.68	24,452.13	6,196.30	3,430.97	7,441.83	14,389.75	18,567.51	26,676.69
9	Exceptional items	1,586.47	2,010.87	3,096.09	7,865.47	10,825.16	14,086.85	1,995.80	2,417.34	3,565.78	9,046.60	12,220.83	15,845.90
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	19,458.71	18,081.36	11,547.67	46,900.24	30,942.47	43,421.85	21,355.40	20,342.48	13,149.76	51,962.99	35,880.94	49,736.63
11	Tax expense (credit)	5,253.37	4,816.83	3,115.79	12,362.30	8,380.02	11,745.87	5,685.75	5,325.20	3,457.80	13,747.81	9,518.53	13,382.46
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	14,205.34	13,264.52	8,431.88	33,537.94	22,562.45	31,675.98	15,669.65	15,017.28	9,691.96	38,215.18	26,362.41	36,354.17
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	14,205.34	13,264.52	8,431.88	33,537.94	22,562.45	31,675.98	15,669.65	15,017.28	9,691.96	38,215.18	26,362.41	36,354.17
15	Share in profit of associates	-	-	-	-	-	-	218.53	279.43	255.78	785.94	629.52	827.01
16	Minority Interest	-	-	-	-	-	-	410.96	544.71	392.74	1,426.79	1,167.18	1,809.30
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)+(16)	14,205.34	13,264.52	8,431.88	33,537.94	22,562.45	31,675.98	15,477.22	14,752.00	9,555.00	37,564.33	25,824.75	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	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%	56.92%	56.92%	56.92%	56.92%
	(ii) Capital adequacy ratio (Basel III)	13.27%	13.51%	13.23%	13.27%	13.23%	13.83%	13.27%	13.51%	13.23%	13.27%	13.51%	13.23%
	(a) CET 1 ratio	9.26%	9.53%	9.38%	9.26%	9.38%	9.94%	9.26%	9.53%	9.38%	9.26%	9.53%	9.38%
	(b) Additional tier 1 ratio	1.54%	1.59%	1.53%	1.54%	1.53%	1.48%	1.54%	1.59%	1.53%	1.54%	1.59%	1.53%
	(iii) Earnings per share (EPS) (₹)												
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter / Nine-Months numbers not annualised)	15.92	14.86	9.45	37.58	25.28	35.49	17.34	16.53	10.71	42.08	28.94	39.64
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter / Nine-Months numbers not annualised)	15.92	14.86	9.45	37.58	25.28	35.49	17.34	16.53	10.71	42.08	28.94	39.64
	(iv) NPA ratios												
	(a) Amount of gross non-performing assets	98,346.50	1,06,804.14	1,20,028.77	98,346.50	1,20,028.77	1,12,023.37	23,484.31	23,572.19	34,539.88	23,484.31	34,539.88	27,965.71
	(b) Amount of net non-performing assets	23,484.31	23,572.19	34,539.88	23,484.31	34,539.88	27,965.71	3.14%	3.52%	4.50%	3.14%	4.50%	3.97%
	(c) % of gross NPAs	3.14%	3.52%	4.50%	3.14%	4.50%	3.97%	0.77%	0.80%	1.34%	0.77%	0.80%	1.34%
	(d) % of net NPAs	0.77%	0.80%	1.34%	0.77%	1.34%	1.02%	1.08%	1.04%	0.71%	0.87%	0.64%	0.67%
	(v) Return on assets (Net assets basis-annualised)	1.08%	1.04%	0.71%	0.87%	0.64%	0.67%	2,71,188.04	2,59,069.39	2,37,972.85	2,71,188.04	2,37,972.85	2,40,502.13
	(vi) Net worth	2,71,188.04	2,59,069.39	2,37,972.85	2,71,188.04	2,37,972.85	2,40,502.13	-	-	-	-	-	-
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-	-	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-
	(ix) Debt-equity ratio*	0.63	0.63	0.69	0.63	0.69	0.71	10.33%	9.40%	10.36%	10.33%	10.36%	8.54%
	(x) Total debts to total assets**	10.33%	9.40%	10.36%	10.33%	10.36%	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		31.12.2021 (Unaudited)	Nine-Months ended		Year ended 31.03.2022 (Audited)	Quarter ended		Nine-Months ended		Year ended 31.03.2022 (Audited)		
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)		31.12.2022 (Unaudited)	31.12.2021 (Unaudited)		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)		31.12.2021 (Unaudited)	
1	Segment Revenue													
	a Treasury operations	29,166.06	25,889.43	25,072.03	73,463.36	75,901.49	1,00,000.05	29,397.17	25,897.97	25,162.88	73,699.57	76,028.56	99,649.80	
	b Corporate/ Wholesale Banking operations	26,101.41	23,115.80	17,948.08	68,533.69	54,554.31	74,379.36	26,665.09	23,577.24	18,246.04	69,970.59	55,481.31	75,675.43	
	c Retail Banking operations	42,563.63	39,136.31	34,848.29	1,16,822.10	1,00,429.85	1,38,504.95	42,727.64	39,267.51	34,957.69	1,19,242.37	1,00,714.49	1,38,896.25	
	d Insurance Business							24,053.94	21,343.21	22,405.12	60,878.11	54,467.72	76,586.87	
	e Other Banking operations							5,550.75	5,305.56	4,395.31	15,388.02	12,175.80	16,726.04	
	f Unallocated	252.67	592.32	483.14	987.05	2,522.35	3,136.84	261.96	597.87	487.44	1,007.32	2,536.15	3,155.89	
	Total Segment Revenue	98,083.77	88,733.86	78,351.54	2,61,806.20	2,33,407.80	3,16,021.20	1,28,656.55	1,15,989.36	1,05,654.48	3,40,185.98	3,01,404.03	4,10,690.28	
	Less: Inter Segment Revenue							1,437.58	1,206.88	1,126.26	3,650.23	2,465.62	3,717.19	
	Net Segment Revenue	98,083.77	88,733.86	78,351.54	2,61,806.20	2,33,407.80	3,16,021.20	1,27,218.97	1,14,782.48	1,04,528.22	3,36,525.75	2,98,938.41	4,06,973.09	
2	Segment Results													
	a Treasury operations (before exceptional items)	6,401.43	3,205.72	153.62	4,934.68	13,113.61	13,654.90	6,495.19	3,162.26	168.80	4,919.25	13,052.08	13,055.52	
	b Corporate/ Wholesale Banking operations (before exceptional items)	5,994.92	7,384.84	5,349.50	21,740.69	14,675.26	26,959.15	6,151.82	7,438.55	5,396.29	22,022.78	14,858.85	27,037.39	
	c Retail Banking operations (before exceptional items)	8,443.45	8,320.57	6,926.61	22,688.53	12,101.20	12,541.38	8,508.85	8,403.70	6,967.14	22,883.39	12,201.78	12,333.19	
	d Insurance Business							325.48	434.90	388.44	1,234.37	1,142.49	1,904.29	
	e Other Banking operations							1,225.29	1,702.98	1,080.87	4,277.32	3,483.15	5,022.31	
	f Unallocated	- 1,381.09	- 829.78	- 882.06	- 3,463.66	- 1,529.21	- 2,315.19	- 1,351.23	- 799.91	- 851.78	- 3,374.12	- 1,439.02	- 2,195.68	
	Sub Total	19,458.71	18,081.35	11,547.67	45,900.24	38,360.86	60,840.24	21,355.40	20,342.48	13,149.76	51,962.99	43,299.33	57,157.02	
	Exceptional Items	-	-	-	-	- 7,418.39	- 7,418.39	-	-	-	-	- 7,418.39	- 7,418.39	
	Profit/ (Loss) from Ordinary Activities before Tax	19,458.71	18,081.35	11,547.67	45,900.24	30,942.47	43,421.85	21,355.40	20,342.48	13,149.76	51,962.99	35,880.94	49,738.63	
	Less: Tax expense / (credit)	5,253.37	4,816.83	3,115.79	12,362.30	8,380.02	11,745.87	5,685.75	5,325.20	3,457.80	13,747.81	9,518.53	13,382.46	
	Add / Less: Extraordinary Profit/ (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	
	Net Profit/ (Loss) before share in profit of associates and minority interest	14,205.34	13,264.52	8,431.88	33,537.94	22,562.45	31,675.98	15,669.65	15,017.28	9,691.96	38,215.18	26,362.41	36,356.17	
	Add: Share in profit of associates							218.53	279.43	255.78	765.94	629.52	827.01	
	Less: Minority interest							410.96	544.71	392.74	1,426.79	1,167.18	1,809.30	
	Net Profit/ (Loss) ¹	14,205.34	13,264.52	8,431.88	33,537.94	22,562.45	31,675.98	15,477.22	14,752.00	9,555.00	37,554.33	25,824.75	35,373.88	
3	Segment Assets													
	a Treasury operations	16,61,211.76	16,47,932.61	16,76,634.79	16,61,211.76	16,76,634.79	16,13,186.75	16,71,392.15	16,49,456.08	16,76,020.20	16,71,392.15	16,76,020.20	16,11,406.25	
	b Corporate/ Wholesale Banking operations	14,17,870.80	14,10,183.62	11,96,309.27	14,17,870.80	11,96,309.27	13,02,237.02	14,40,153.63	14,33,090.00	12,19,506.39	14,40,153.63	12,19,506.39	13,26,995.56	
	c Retail Banking operations	21,90,951.52	21,02,252.26	18,98,202.91	21,90,951.52	18,98,202.91	20,21,244.45	21,93,685.73	21,07,712.70	19,03,768.19	21,93,685.73	19,03,768.19	20,27,135.23	
	d Insurance Business							3,18,894.76	3,00,946.55	2,73,930.29	3,18,894.76	2,73,930.29	2,85,210.54	
	e Other Banking operations							72,910.76	70,788.35	53,297.15	72,910.76	53,297.15	58,894.25	
	f Unallocated	54,088.86	39,432.30	50,722.00	54,088.86	50,722.00	50,929.19	54,340.29	39,697.28	51,023.56	54,340.29	51,023.56	51,241.70	
	Total	53,24,122.94	51,99,800.79	48,21,868.97	53,24,122.94	48,21,868.97	49,87,597.41	57,51,377.32	56,01,690.96	51,77,545.78	57,51,377.32	51,77,545.78	53,60,883.53	
4	Segment Liabilities													
	a Treasury operations	15,50,706.65	15,39,403.47	15,63,535.50	15,50,706.65	15,63,535.50	14,68,058.66	15,38,713.91	15,22,910.74	15,52,743.43	15,38,713.91	15,52,743.43	14,58,533.68	
	b Corporate/ Wholesale Banking operations	13,94,006.76	13,78,133.08	11,70,911.33	13,94,006.76	11,70,911.33	12,74,940.11	14,14,971.91	14,00,996.76	11,87,825.51	14,14,971.91	11,87,825.51	12,93,294.16	
	c Retail Banking operations	19,38,171.81	18,69,306.68	17,07,233.36	19,38,171.81	17,07,233.36	18,48,288.43	19,58,346.45	18,87,317.55	17,24,318.94	19,58,346.45	17,24,318.94	18,65,708.05	
	d Insurance Business							3,03,250.86	2,85,659.51	2,59,707.20	3,03,250.86	2,59,707.20	2,70,570.71	
	e Other Banking operations							52,369.94	51,233.80	36,665.03	52,369.94	36,665.03	41,562.93	
	f Unallocated	1,20,033.99	1,08,044.81	1,03,406.46	1,20,033.99	1,03,406.46	1,16,222.15	1,32,747.51	1,20,449.18	1,14,420.43	1,32,747.51	1,14,420.43	1,27,625.95	
	Capital and Reserves & Surplus	3,21,203.73	3,04,912.75	2,76,782.32	3,21,203.73	2,76,782.32	2,80,088.06	3,50,876.74	3,33,123.42	3,01,865.24	3,50,876.74	3,01,865.24	3,05,588.05	
	Total	53,24,122.94	51,99,800.79	48,21,868.97	53,24,122.94	48,21,868.97	49,87,597.41	57,51,377.32	56,01,690.96	51,77,545.78	57,51,377.32	51,77,545.78	53,60,883.53	

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

As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, 'Digital Banking' has been identified as a sub-segment under the 'Retail Banking Segment'. The Bank has commenced Digital Banking Unit (DBU) operations on October 16, 2022 i.e. during the quarter ended December 31, 2022. 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).

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STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021

SUMMARISED STATEMENT OF ASSETS & LIABILITIES

(₹ in crore)

S. No.	Particulars	Standalone			Consolidated		
		31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	31.03.2022 (Audited)
1	Capital and Liabilities						
	a Capital	892.46	892.46	892.46	892.46	892.46	892.46
	b Reserves & surplus	3,20,311.27	2,75,889.86	2,79,195.60	3,50,084.28	3,00,972.78	3,04,695.59
	c Minority interest				12,465.95	10,818.14	11,207.42
	d Deposits	42,13,557.12	38,47,793.66	40,51,534.12	42,58,992.67	38,82,799.88	40,87,410.60
	e Borrowings	5,50,141.02	4,99,724.24	4,26,043.38	5,78,610.72	5,18,806.89	4,49,159.78
	f Other liabilities and provisions	2,39,221.07	1,97,568.75	2,29,931.85	5,50,331.24	4,63,255.63	5,07,517.68
	Total	53,24,122.94	48,21,868.97	49,87,597.41	57,51,377.32	51,77,545.78	53,60,883.53
2	Assets						
	a Cash and balances with Reserve Bank of India	2,24,882.88	3,03,030.11	3,18,265.21	2,25,099.97	3,03,288.89	3,18,492.43
	b Balances with banks and money at call and short notice	50,024.24	74,590.06	76,287.11	61,758.69	79,218.76	80,412.69
	c Investments	15,69,201.99	14,89,875.77	14,81,445.47	19,00,846.45	17,71,280.35	17,76,489.90
	d Advances	30,58,177.04	25,78,386.46	27,33,966.59	31,26,209.69	26,34,890.25	27,94,076.00
	e Fixed assets	41,804.00	37,780.33	37,708.16	43,749.19	39,586.46	39,510.03
	f Other assets	3,80,032.79	3,38,206.24	3,39,924.87	3,93,713.33	3,49,281.07	3,51,902.48
	Total	53,24,122.94	48,21,868.97	49,87,597.41	57,51,377.32	51,77,545.78	53,60,883.53

The above results have been approved by the Central Board of the Bank at the meeting held on February 3, 2023 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)

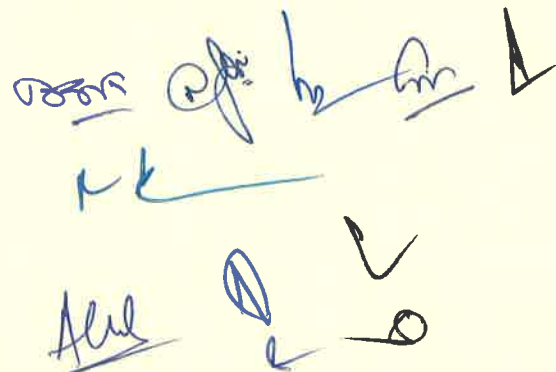
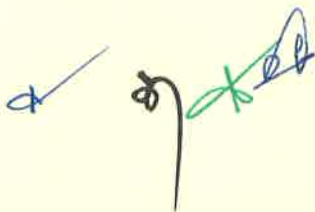

Challa Sreenivasulu Setty
Managing Director (IB, GM & T)


Dinesh Kumar Khara
Chairman

Place: Mumbai
Date: February 3, 2023

Notes on Standalone Financial Results:

1. The above financial results for the quarter and nine months ended December 31, 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 February 03, 2023 and approved by the Board of Directors at its meeting held on February 03, 2023. The financial results have been subjected to a limited review by the Statutory Central Auditors of the Bank.
3. The above financial results for the quarter and nine months ended December 31, 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, dividends from subsidiaries and recoveries made in written off accounts.
5. There is no change in the Significant Accounting Policies adopted during the quarter and nine months ended December 31, 2022 as compared to those followed in the previous financial year 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 December 31, 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 ₹ 4,646 crore (100% of total outstanding) as on December 31, 2022.
8. The Bank has estimated the liability for Unhedged Foreign Currency 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 ₹ 283.89 crore as on December 31, 2022.



9. During the nine months ended December 31, 2022, State Bank Operations Support Services Pvt. Ltd. has been incorporated on July 26, 2022 as a wholly owned subsidiary. The company provides operation support services for Agriculture/MSME and other Micro Loans including activities permissible to business correspondents, to the Bank which will help to improve the customer connect and business focus of the branches of Bank.
10. During the nine months ended December 31, 2022, Bank has acquired additional 13.82% stake in SBI Global Factors Limited making it as wholly owned subsidiary of Bank.
11. During the quarter ended December 31, 2022, Bank has acquired additional 40.00% stake in Commercial Indo Bank LLC, Moscow making it as wholly owned subsidiary of Bank.
12. During the quarter ended December 31, 2022, Bank has infused an additional capital of ₹ 530.49 crore in PT Bank SBI Indonesia, a subsidiary. Consequently, Bank's stake has increased from 99.34% to 99.56%.
13. During the quarter ended December 31, 2022, Bank's stake in Jio Payments Bank Ltd., a joint venture, has reduced from 30.00% to 28.90% as Bank did not participate in the right issue of equity shares offered by the company.
14. During the quarter ended December 31, 2022, Yes Bank Ltd., an associate, has allotted 369,61,55,702 equity shares on preferential basis to other investors. Consequently, Bank's stake has reduced from 30.00% to 26.14%.
15. 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.
16. Provision Coverage Ratio without AUCA as on December 31, 2022 is 76.12% (PCR with AUCA is 91.52%).

AUCA represents fully provided accounts which over the previous/current years have been transferred to a separate head called Advance Under Collection Account.

Handwritten marks in blue and green ink, including a checkmark and some illegible scribbles.

Handwritten signature and initials in blue ink, including a large signature and several smaller initials and marks.

17. Details of loan transferred/acquired during quarter ended December 31, 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:

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
Number of Accounts	4	1	-
Aggregate principal outstanding of loans transferred (₹ in crore)	704.77	154.37	-
Weighted average residual tenor of the loans transferred (in years)	1.65	0.01	-
Net book value of loans transferred (at the time of transfer) (₹ in crore)	0.00	0.00	-
Aggregate consideration (₹ in crore)	369.22	97.00	-
Additional consideration realised in respect of accounts transferred in earlier years (₹ in crore)	13.40	-	-

During the quarter ended December 31, 2022, excess provision of ₹ 393.06 crore was reversed to the Profit and Loss Account on account of transfer of NPAs to ARCs/Permitted Transferees.

During the quarter ended December 31, 2022, Investment made in Security Receipts (SRs) was NIL.

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.

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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	2,726.31	-
Weighted average residual maturity (in years)	3.67	-
Weighted average holding period by originator (in years)	0.72	-
Retention of beneficial economic interest by the originator	12.69%	-
Tangible security coverage	64.21%	-

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 Q3 FY 2022-23.

18. During the nine months ended December 31, 2021, pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated November 11, 2020, the Bank had provided for the entire additional liability of ₹ 7,418.39 crore in the Profit and Loss Account in the quarter ended September 30, 2021. The same had been disclosed as an exceptional item.

There is no unamortised expenditure in the Balance Sheet on account of Family Pension Scheme.




During the quarter ended December 31, 2022, Bank has made an adhoc provision of ₹ 996 crore towards arrears of wages due for revision w.e.f November 01, 2022.

19. The number of Investor complaint pending at the beginning of the quarter was NIL. The Bank received 73 Investor complaints during the quarter ended December 31, 2022 and all the complaints have been disposed off. There was no pending Investor complaint at the end of the quarter ended December 31, 2022.

20. The figures for the quarter ended December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and the published year to date figures up to September 30, 2022.

Handwritten signatures and initials in blue and green ink, including a large signature that appears to be "Anil" and several checkmarks.

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

 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)
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Dinesh Kumar Khara
Chairman

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



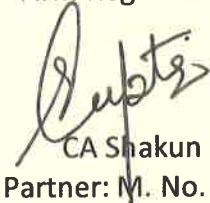
CA Chirag Bakshi
Partner: M. No. 047164

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



CA K Nithyananda Kamath
Partner: M. No. 027972

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



CA Shakun Gupta
Partner: M. No. 506838

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



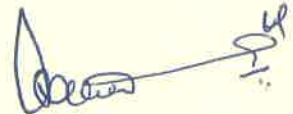
Dr. B. S. Kundu
Partner: M. No. 051221

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




CA Nikhil Jain
Partner: M. No. 301150

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

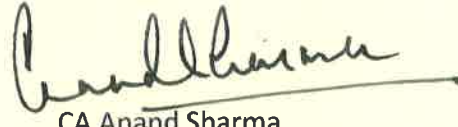


CA Aniruddha Sengupta
Partner: M. No. 051371


For Suri & Co
Chartered Accountants
Firm Regn. No. 0042835


CA V Natarajan
Partner: M. No. 223118

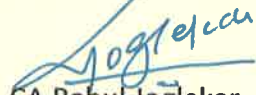
For Talati & Talati LLP
Chartered Accountants
Firm Regn. No.110758W/ W100377 Firm Regn. No. 009073N / 500320


CA Anand Sharma
Partner: M. No.129033

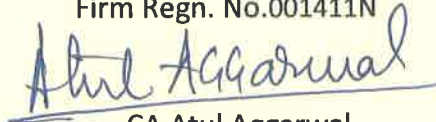
For Ravi Rajan & Co. LLP
Chartered Accountants
Firm Regn. No. 009073N / 500320


CA Sumit Kumar
Partner: M. No.512555

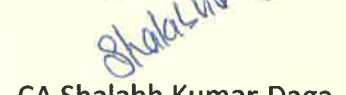
For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W


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

Place: Mumbai

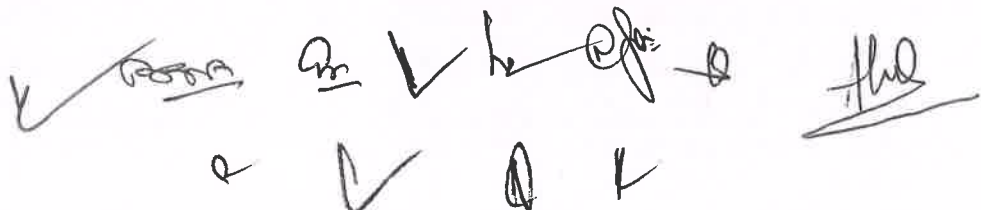
Date: February 03, 2023

Independent Auditors' Review Report on the Unaudited Standalone Quarterly and year to date Financial Results of State Bank of India 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 nine months ended December 31, 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 December 31, 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 ('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 14 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 24.38% of the advances portfolio of the Bank and 30.17% 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 1817 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 33.86% of the advances portfolio of the Bank and 32.74% 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 K C Mehta & Co. LLP
Chartered Accountants
Firm Regn.No.106237W/W100829



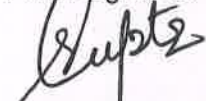
CA Chirag Bakshi
Partner: M. No. 047164
UDIN: 23047164BGVC0B5383

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



CA K Nithyananda Kamath
Partner: M. No. 027972
UDIN: 23027972BGWEWN2464

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



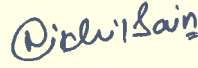
CA Shaktun Gupta
Partner: M. No. 506838
UDIN: 23506838BGYZLR6074

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



Dr. B. S. Kundu
Partner: M. No. 051221
UDIN: 23051221BGYLEE5660

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



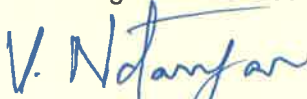
CA Nikhil Jain
Partner: M. No. 301150
UDIN: 23301150BGSUJY3392

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



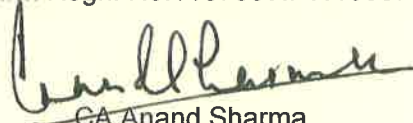
CA Aniruddha Sengupta
Partner: M. No. 051371
UDIN: 23051371BGVSBG1630

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



CA V Natarajan
Partner: M. No. 223118
UDIN: 23223118BGYENS6946

For Talati & Talati LLP
Chartered Accountants
Firm Regn. No.110758W/ W10037 Firm Regn. No. 009073N / 500320



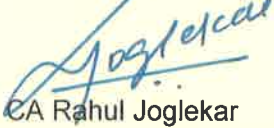
CA Anand Sharma
Partner: M. No.129033
UDIN: 23129033BGSKBO3653

For Ravi Rajan & Co. LLP
Chartered Accountants
Firm Regn. No. 009073N / 500320



CA Sumit Kumar
Partner: M. No.512555
UDIN: 23512555BGXMKA9704

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



CA Rahul Joglekar
Partner: M. No. 129389
UDIN: 23129389BGUYBQ8167

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



CA Atul Aggarwal
Partner: M. No.099374
UDIN: 23099374BGSENW5814

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



CA Shalabh Kumar Daga
Partner: M. No.401428
UDIN: 23401428BGXGAA1509

Place: Mumbai

Date: 03.02.2023

Notes on Consolidated Financial Results

1. The above consolidated financial results for the quarter and nine months ended December 31, 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 February 03, 2023 and approved by the Board of Directors at its meeting held on February 03, 2023. These consolidated financial results have been subjected to a limited review by the Statutory Central Auditor of the Bank.
3. The above consolidated financial results for the quarter and nine months ended December 31, 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 and nine months ended December 31, 2022 as compared to those followed in the previous financial year 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 27 Subsidiaries, 8 Joint Ventures and 18 Associates (including 14 Regional Rural Banks), referred to as the "Group".
7. During the nine months ended December 31, 2022, State Bank Operations Support Services Pvt. Ltd. has been incorporated on July 26, 2022 as a wholly owned subsidiary. The company provides operation support services for Agriculture/MSME and other Micro Loans including

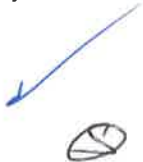


activities permissible to business correspondents, to the Bank which will help to improve the customer connect and business focus of the branches of Bank.


8. During the nine months ended December 31, 2022, SBI has acquired additional 13.82% stake in SBI Global Factors Limited making it a wholly owned subsidiary of SBI.
9. During the quarter ended December 31, 2022, SBI has acquired additional 40.00% stake in Commercial Indo Bank LLC, Moscow making it a wholly owned subsidiary of SBI.
10. During the quarter ended December 31, 2022, SBI has infused an additional capital of ₹ 530.49 crore in PT Bank SBI Indonesia, a subsidiary. Consequently, SBI's stake has increased from 99.34% to 99.56%.
11. During the quarter ended December 31, 2022, SBI's stake in Jio Payments Bank Ltd., a joint venture, has reduced from 30.00% to 28.90% as SBI did not participate in the right issue of equity shares offered by the company.
12. During the quarter ended December 31, 2022, Yes Bank Ltd., an associate, has allotted 369,61,55,702 equity shares on preferential basis to other investors. Consequently, SBI's stake has reduced from 30.00% to 26.14%.
13. 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 25,27,650 equity shares of ₹ 10 each during the nine months ended December 31,2022. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced to 69.01% from 69.20%.
 - ii) SBI Life Insurance Company Limited has allotted 4,60,629 equity shares of ₹ 10 each during the nine months ended December 31,2022. Consequently, the stake of SBI in SBI Life Insurance Company Limited has reduced to 55.45% from 55.48%.
 - iii) SBI General Insurance Co. Ltd has allotted 20,000 equity shares of ₹ 10 each during the nine months ended December 31,2022.
 - iv) Yes Bank Limited has allotted 22,18,701 equity shares of ₹ 2 each during the nine months ended December 31,2022.




14. SBICAP (Singapore) Limited, a wholly owned step-down subsidiary of SBI has been dissolved on November 30, 2022.
15. SBI Infra Management Solutions Private Limited, wholly owned subsidiary of SBI has been under liquidation from FY 2021-22 and full provision for its investment has been made in the quarter ended September 30,2022.
16. 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.
17. During the nine months ended December 31,2021, pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated November 11, 2020, SBI had provided for the entire additional liability of ₹ 7,418.39 crore in the Profit and Loss Account during the quarter ended September 30, 2021. The same had been disclosed as an exceptional item.
- There was no unamortised expenditure in the Balance Sheet on account of Family Pension Scheme.
- During the quarter ended December 31, 2022, SBI has made an adhoc provision of ₹ 996 crore towards arrears of wages due for revision w.e.f November 01, 2022.
18. 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.
19. The figures for the quarter ended December 31, 2022 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2022 and the published year to date figures up to September 30, 2022.



20. 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 K C Mehta & Co. LLP
Chartered Accountants
Firm Registration No. 106237W/W100829


Chirag Bakshi
Partner
Membership No. 047164

Place: Mumbai
Date: February 03, 2023

Independent Auditor's Review Report On consolidated unaudited quarterly and year to date financial results of State Bank of India Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS OF

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 nine months ended December 31, 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'), except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 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. 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	SBI-SG Global Securities Services Pvt. Ltd.
2	SBICAP Securities Ltd.	16	SBI Funds Management Ltd.
3	SBICAP Trustee Company Ltd.	17	SBI Funds Management (International) Private Ltd.
4	SBICAP Ventures Ltd.	18	Commercial Indo Bank Llc, Moscow



Converted into Limited Liability Partnership (LLPIN: ABB-3171) w. e. f. June 7, 2022 from K C Mehta & Co. (Firm Reg. No.: GUJVA102890)

Regd Office: Meghdhanush, Race Course, Vadodara - 390 007 | **Branches:** Ahmedabad • Bengaluru • Mumbai

Phone: +91 265 2440400 | e-mail: connect@kcmehta.com | website: www.kcmehta.com

5	SBICAP (Singapore) Ltd. (up to 30.11.2022)	19	SBI Canada Bank
6	SBI DFHI Ltd.	20	State Bank of India (California)
7	SBI Global Factors Ltd.	21	State Bank of India (UK) Limited
8	SBI Infra Management Solutions Pvt. Ltd. (up to 30.09.2022)	22	State Bank of India Servicos Limitada
9	SBI Mutual Fund Trustee Company Pvt Ltd.	23	SBI (Mauritius) Ltd.
10	SBI Payment Services Pvt. Ltd.	24	PT Bank SBI Indonesia
11	SBI Pension Funds Pvt Ltd.	25	Nepal SBI Bank Ltd.
12	SBI Life Insurance Company Ltd.	26	Nepal SBI Merchant Banking Limited
13	SBI General Insurance Company Ltd.	27	State Bank Operations Support Services Pvt. Ltd. (w.e.f 26. 07. 2022)
14	SBI Cards and Payment Services 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



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 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 December 31, 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 32 branches included in the standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total assets of Rs. 27,65,978 crore as at December 31, 2022 and total revenues of Rs. 45,214 crore and Rs. 1,20,676 crore for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 respectively as considered in the respective 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 1817 branches included in the standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total assets of Rs. 13,70,542 crore as at December 31, 2022 and total revenue of Rs. 24,741 crore and Rs. 60,910 crore for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively 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 19 subsidiaries and 1 jointly controlled entity included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 4,38,385 crore as at December 31, 2022 and total revenues of Rs. 30253 crore and Rs. 77850 crore and total net profit after tax of Rs. 1391 crore and Rs. 4654 crore for the quarter ended December 31 2022 and for the period from April 1 2022 to December 31 2022, respectively. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 157 crore and Rs. 654 crore for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of 14 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed 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 23158 branches included in the standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total assets of Rs. 13,14,559 crore as at December 31, 2022, and total revenues of Rs. 28,073 crore and Rs. 78,939 crore for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022 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 8 subsidiaries and 7 jointly controlled entities which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 21,918 crore as at December 31 2022 and total revenue of Rs. 327 crore and Rs. 840 crore and total net profit after tax of Rs. 65 crore and Rs.186 crore for the quarter ended December 31, 2022, and for the period from April 1, 2022 to December 31, 2022, respectively. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 61 crore and Rs. 112 crore for the quarter ended December 31, 2022 and for the period from April 1, 2022 to December 31, 2022, respectively, as considered in the consolidated unaudited financial results, in respect of 4 associates, 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.

For K. C. Mehta & Co LLP
Chartered Accountants
FRN 106237W/W100829



Chirag Bakshi
Partner
M No. 047164
UDIN:23047164BGCOC5785

Place: Mumbai

Date: 3.2.2023

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues / Private Placement)	Type of instrument	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 for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
State Bank of India	INE062A08330	Private Placement	Non-convertible, Taxable, Redeemable, Unsecured, Fully Paid up Long-Term Bonds in the nature of debentures	06-12-2022	10,000.00	10,000.00	No	Not Applicable	Nil

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:

Particulars						Remarks
Name of listed entity						State Bank of India
Mode of Fund Raising						Private Placement
Type of Instrument						Non-convertible, Taxable, Redeemable, Unsecured, Fully Paid up Long-Term Bonds in the nature of debentures
Date of Raising Funds						06-12-2022
Amount Raised						Rs. 10,000 crore
Report filed for Quarter ended						31-12-2022
Is there a Deviation / Variation in use of funds raised?						No
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 / variation, in the following table:						
Original Object	Modified object, if any	Original allocation (Rs. in crore)	Modified allocation, if any (Rs. in crore)	Funds Utilised (Rs. in crore)	Amount of Deviation / Variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
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	10,000.00	Nil	10,000.00	Nil	Nil



Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed

Sham K. Kulkarni

Name of Signatory: Sham K.

Designation: AGM (Compliance & Company Secretary)

Place: Mumbai

Date: 03.02.2023



To,
Debenture Trustee.

Dear Madam/Sir,

Re.: Certificate for Security Coverage and Compliance of Financial Covenants in respect of Listed Unsecured Non - Convertible Debt Securities of State Bank of India as on December 31, 2022.

- 1) This Certificate is issued in accordance with the terms of our appointment letter dated November 19, 2022.
- 2) We, **K C Mehta & Co LLP** (Firm's Registration Number 106237W/W100829), are the Statutory Auditors of **State Bank of India** ('the Bank') for the year ending March 31, 2023.

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 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 Financial Covenants of the listed unsecured debts issued by the Bank as on December 31, 2022, 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 Limited Review of unaudited financial results of the bank for the quarter and nine month ended on December 31, 2022. 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)
 - a) Obtained and read on test check basis, the information memorandum in respect of Unsecured Debt Securities.
 - b) Traced and agreed the principal amount of the debt securities outstanding as at December 31, 2022 to the financial results referred to in paragraph 6 above.
 - c) Since the debt securities issued are unsecured, there is no security cover required as of December 31, 2022.
- 10) The compliances of Financial 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:
 - a) We certify that the details stated in the **Annexure I** are correct and accurate.
 - b) We have examined the compliances made by the Bank in respect of the financial covenants of the listed unsecured non-convertible debt securities and certify that the financial covenants have been complied by the Bank as of December 31, 2022.

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 K C Mehta & Co LLP
Chartered Accounts

ICAI Firm Registration No.: 106237W/W100829



CHIRAG BAKSHI

PARTNER

Membership No. 047164

Place - Mumbai

Date - February 02, 2023

UDIN - 23047164BGVCNZ6452



Annexure -1 Security Coverage Details

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 G to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is 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-	Carrying value/book value for pari passu 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								
ASSETS														
Property Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														

NIL



Intangible Assets under Development																			
Investments																			
Loans																			
Inventories																			
Trade Receivables																			
Cash and Cash Equivalents																			
Bank Balances other than Cash and Cash Equivalents																			
Others																			
Total																			
LIABILITIES																			
Debt securities to which this certificate pertains																			NIL
Other debt sharing pari-passu charge with above debt																			
Other Debt																			
Subordinated debt																			
Borrowings																			
Bank																			
Debt Securities																			
Others																			

not to be filled



Trade payables										
Lease Liabilities										
Provisions										
Others										
Total	NIL									
Cover on Book Value										
Cover on Market Value ^a										
		Exclusiv e Security Cover Ratio								
				Pari-Passu Security Cover Ratio						

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.

