

STATE BANK OF INDIA

CORPORATE CENTRE, MUMBAI - 400 021

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED DECEMBER 31, 2023

(₹ in crore)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine-Months ended			Quarter ended			Nine-Months ended		
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	Year ended 31.03.2023 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	1,06,733.78	1,01,378.80	86,616.04	3,04,088.03	2,39,152.00	3,32,103.06	1,12,868.34	1,07,390.78	91,517.66	3,21,719.13	2,52,761.39	3,50,844.58
	(a) Interest/ discount on advances/ bills	73,516.97	70,259.53	58,865.01	2,10,904.44	1,57,721.48	2,21,400.65	75,881.34	72,535.36	60,776.78	2,17,700.57	1,63,037.25	2,28,740.75
	(b) Income on investments	28,430.73	27,002.31	24,525.36	80,440.00	70,634.54	95,928.27	31,881.75	30,525.40	27,374.13	90,562.35	78,599.22	1,06,824.85
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,274.53	1,290.59	732.26	3,924.43	2,646.49	3,491.01	1,550.95	1,457.04	856.25	4,487.25	2,930.91	3,916.46
	(d) Others	3,511.55	2,826.37	2,493.41	8,819.16	8,149.49	11,283.13	3,554.30	2,872.98	2,510.50	8,968.96	8,194.01	11,362.52
2	Other income	11,458.90	10,790.63	11,467.73	34,312.91	22,654.20	36,615.60	40,203.30	36,865.34	35,701.31	1,07,941.41	83,764.36	1,22,533.56
3	TOTAL INCOME (1)+(2)	1,18,192.68	1,12,169.43	98,083.77	3,38,400.94	2,61,806.20	3,68,718.66	1,53,071.64	1,44,256.12	1,27,218.97	4,29,660.54	3,36,525.75	4,73,378.14
4	Interest expended	66,918.05	61,878.84	48,547.42	1,85,867.39	1,34,704.01	1,87,262.56	68,091.94	62,955.15	49,365.99	1,89,092.03	1,36,529.34	1,89,980.82
5	Operating expenses (a)+(b)+(c)	30,938.55	30,873.97	24,317.07	87,483.92	68,010.33	97,743.13	61,189.62	58,597.64	50,301.28	1,65,766.89	1,33,643.67	1,89,814.48
	(a) Employee cost	19,361.82	18,926.39	14,756.65	54,888.88	39,675.41	57,291.84	20,775.87	20,225.72	15,939.35	58,810.78	43,042.07	61,920.91
	(b) Operating expenses relating to Insurance Business	-	-	-	-	-	-	26,263.13	24,255.35	22,073.27	67,190.16	55,283.56	78,227.18
	(c) Other operating expenses	11,576.73	11,947.58	9,560.42	32,595.04	28,334.92	40,451.29	14,150.62	14,116.57	12,288.66	39,765.95	35,338.04	49,666.39
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	97,856.60	92,752.81	72,864.49	2,73,351.31	2,02,714.34	2,85,005.69	1,29,281.56	1,21,552.79	99,667.27	3,54,858.92	2,70,173.01	3,79,795.30
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	20,336.08	19,416.62	25,219.28	65,049.63	59,091.86	83,712.97	23,790.08	22,703.33	27,551.70	74,801.62	66,352.74	93,582.84
8	Provisions (other than tax) and contingencies (net of write back)	687.85	115.28	5,760.57	3,304.44	13,191.62	16,507.33	1,445.25	767.62	6,196.30	5,313.44	14,389.75	18,184.28
	—of which provisions for non-performing assets	1,758.95	1,814.89	1,586.47	6,223.69	7,865.47	9,143.93	2,501.73	2,456.51	1,995.80	8,182.70	9,046.60	10,826.88
9	Exceptional items	7,100.00	-	-	7,100.00	-	-	7,100.00	-	-	7,100.00	-	-
10	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)	12,548.23	19,301.34	19,458.71	54,645.19	45,900.24	67,205.64	15,244.83	21,935.71	21,355.40	62,388.18	51,962.99	75,398.56
11	Tax expense/(credit)	3,384.27	4,971.32	5,253.37	14,266.92	12,362.30	16,973.19	3,962.17	5,552.53	5,685.75	15,986.39	13,747.81	18,840.13
12	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	9,163.96	14,330.02	14,205.34	40,378.27	33,537.94	50,232.45	11,282.66	16,383.18	15,669.65	46,401.79	38,215.18	56,558.43
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	NET PROFIT/(LOSS) FOR THE PERIOD (12)+(13)	9,163.96	14,330.02	14,205.34	40,378.27	33,537.94	50,232.45	11,282.66	16,383.18	15,669.65	46,401.79	38,215.18	56,558.43
15	Share in profit of associates	-	-	-	-	-	-	315.80	264.71	218.53	938.90	765.94	1,191.45
16	Minority Interest	-	-	-	-	-	-	534.32	548.31	410.96	1,640.17	1,426.79	2,101.71
17	NET PROFIT/(LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	9,163.96	14,330.02	14,205.34	40,378.27	33,537.94	50,232.45	11,064.14	16,099.58	15,477.22	45,700.52	37,554.33	55,648.17
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	-	-	-	-	-	2,98,959.73	-	-	-	-	-	3,30,282.60
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)	13.05%	14.28%	13.27%	13.05%	13.27%	14.68%						
	(a) CET 1 ratio	9.09%	9.94%	9.26%	9.09%	9.26%	10.27%						
	(b) Additional tier 1 ratio	1.49%	1.84%	1.54%	1.49%	1.54%	1.79%						
(iii)	Earnings per share (EPS) (₹)												
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter / Nine-Months numbers not annualised)	10.27	16.06	15.92	45.24	37.58	56.29	12.40	18.04	17.34	51.21	42.08	62.35
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter / Nine-Months numbers not annualised)	10.27	16.06	15.92	45.24	37.58	56.29	12.40	18.04	17.34	51.21	42.08	62.35
(iv)	NPA ratios												
	(a) Amount of gross non-performing assets	86,748.81	86,974.08	98,348.50	86,748.81	98,348.50	90,927.78						
	(b) Amount of net non-performing assets	22,408.38	21,352.40	23,484.31	22,408.38	23,484.31	21,466.64						
	(c) % of gross NPAs	2.42%	2.55%	3.14%	2.42%	3.14%	2.78%						
	(d) % of net NPAs	0.64%	0.64%	0.77%	0.64%	0.77%	0.67%						
(v)	Return on assets (Net assets basis-annualised)	0.62%	1.01%	1.08%	0.94%	0.87%	0.96%						
(vi)	Net worth	3,14,898.42	3,06,944.79	2,71,188.04	3,14,898.42	2,71,188.04	2,76,562.79						
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-						
(viii)	Capital redemption reserve	-	-	-	-	-	-						
(ix)	Debt- equity ratio*	0.68	0.69	0.63	0.68	0.63	0.66						
(x)	Total debts to total assets**	9.26%	8.80%	10.33%	9.26%	10.33%	8.94%						

*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

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine-Months ended			Quarter ended			Nine-Months ended		
		31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	30.09.2023 (Unaudited)	31.12.2022 (Unaudited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue												
	a Treasury operations	32,224.44	30,264.88	29,166.06	92,587.67	73,463.36	1,01,933.92	32,488.62	30,474.90	29,397.17	93,280.42	73,699.57	1,01,804.55
	b Corporate/ Wholesale Banking operations	32,715.65	31,161.05	26,101.41	93,335.26	68,533.69	98,038.91	33,372.10	31,819.50	26,665.09	95,291.47	69,970.59	1,00,160.24
	c Total Retail Banking operations	52,512.25	50,743.50	42,563.63	1,51,557.05	1,18,822.10	1,66,913.14	52,757.19	50,980.75	42,727.64	1,52,256.66	1,19,242.37	1,67,521.80
	(i) Digital Banking	1,321.94	1,263.03	940.83	3,728.64	2,709.95	3,697.02	1,347.36	1,287.02	960.38	3,799.45	2,758.85	3,766.65
	(ii) Other Retail Banking	51,190.31	49,480.47	41,622.80	1,47,828.41	1,16,112.15	1,63,216.12	51,409.83	49,693.73	41,767.26	1,48,457.21	1,16,483.52	1,63,755.15
	d Insurance Business							28,491.90	26,227.93	24,053.94	73,247.83	60,878.11	86,451.82
	e Other Banking operations							7,266.03	6,572.27	5,550.75	19,824.58	15,388.02	21,144.92
	f Unallocated	740.34	-	252.67	920.96	987.05	1,832.69	750.81	9.30	261.96	949.57	1,007.32	1,861.43
	Total Segment Revenue	1,18,192.68	1,12,169.43	98,083.77	3,38,400.94	2,61,806.20	3,68,718.66	1,55,126.65	1,46,084.65	1,28,656.55	4,34,850.53	3,40,185.98	4,78,944.76
	Less: Inter Segment Revenue							2,055.01	1,828.53	1,437.58	5,189.99	3,660.23	5,566.62
	Net Segment Revenue	1,18,192.68	1,12,169.43	98,083.77	3,38,400.94	2,61,806.20	3,68,718.66	1,53,071.64	1,44,256.12	1,27,218.97	4,29,660.54	3,36,525.75	4,73,378.14
2	Segment Results												
	a Treasury operations (before exceptional items)	4,542.00	2,229.00	6,401.43	11,269.14	4,934.68	9,470.88	4,650.76	2,309.86	6,495.19	11,531.64	4,919.25	8,986.94
	b Corporate/ Wholesale Banking operations (before exceptional items)	10,721.00	8,724.89	5,994.92	28,874.46	21,740.69	29,049.75	10,793.67	8,790.88	6,151.82	29,122.78	22,022.78	29,488.58
	c Total Retail Banking operations (before exceptional items)	6,249.31	10,666.93	8,443.45	27,710.55	22,688.53	33,239.48	6,338.52	10,772.38	8,508.65	28,005.56	22,883.39	33,529.79
	(i) Digital Banking	1,430.79	1,738.65	1,450.77	4,804.46	2,964.97	5,020.54	1,460.24	1,767.78	1,463.74	4,891.54	3,029.05	5,130.15
	(ii) Other Retail Banking	4,818.52	8,928.28	6,992.68	22,906.09	19,723.56	28,218.94	4,878.28	9,004.60	7,045.11	23,114.02	19,854.33	28,399.64
	d Insurance Business							478.76	400.79	325.48	1,409.72	1,234.37	2,144.03
	e Other Banking operations							1,917.97	1,950.58	1,225.29	5,437.10	4,277.32	5,683.39
	f Unallocated	-1,864.08	-2,319.48	-1,381.09	-6,108.96	-3,463.66	-4,554.47	-1,834.85	-2,286.78	-1,351.23	-6,018.62	-3,974.12	-4,434.17
	Sub Total	19,648.23	19,301.34	19,458.71	61,745.19	45,900.24	67,205.64	22,344.83	21,935.71	21,355.40	69,488.18	51,962.99	75,398.56
	Less: Exceptional Items	7,100.00	-	-	7,100.00	-	-	7,100.00	-	-	7,100.00	-	-
	Profit/(Loss) from Ordinary Activities before Tax	12,548.23	19,301.34	19,458.71	54,645.19	45,900.24	67,205.64	15,244.83	21,935.71	21,355.40	62,388.18	51,962.99	75,398.56
	Less: Tax expense / (credit)	3,384.27	4,971.32	5,253.37	14,266.92	12,362.30	16,973.19	3,962.17	5,552.53	5,685.75	15,966.39	13,747.81	18,840.13
	Add / Less: Extraordinary Profit/ (Loss)	-	-	-	-	-	-	-	-	-	-	-	-
	Net Profit/(Loss) before share in profit of associates and minority interest	9,163.96	14,330.02	14,205.34	40,378.27	33,537.94	50,232.45	11,282.66	16,383.18	15,669.65	46,401.79	38,215.18	56,558.43
	Add: Share in profit of associates							315.80	264.71	218.53	938.90	765.94	1,191.45
	Less: Minority Interest							534.32	548.31	410.96	1,640.17	1,426.79	2,101.71
	Net Profit/(Loss) ¹	9,163.96	14,330.02	14,205.34	40,378.27	33,537.94	50,232.45	11,064.14	16,099.58	15,477.22	45,700.52	37,554.33	55,648.17
3	Segment Assets												
	a Treasury operations	17,94,085.39	18,23,632.52	16,61,211.76	17,94,085.39	16,61,211.76	16,65,482.35	17,99,542.29	18,28,375.47	16,71,392.15	17,99,542.29	16,71,392.15	16,68,038.09
	b Corporate/ Wholesale Banking operations	16,03,831.25	15,36,253.83	14,17,870.80	16,03,831.25	14,17,870.80	14,92,904.65	16,27,824.30	15,59,037.76	14,40,153.63	16,27,824.30	14,40,153.63	15,16,712.53
	c Total Retail Banking operations	25,11,183.24	24,10,393.79	21,90,951.52	25,11,183.24	21,90,951.52	23,10,450.41	25,18,296.20	24,17,221.74	21,93,685.73	25,18,296.20	21,93,685.73	23,17,150.45
	(i) Digital Banking	62,581.13	53,289.20	44,254.22	62,581.13	44,254.22	52,647.74	63,550.02	54,204.46	45,171.90	63,550.02	45,171.90	53,547.82
	(ii) Other Retail Banking	24,48,602.11	23,57,104.59	21,46,697.30	24,48,602.11	21,46,697.30	22,57,802.67	24,54,746.18	23,63,017.28	21,48,513.83	24,54,746.18	21,48,513.83	22,63,602.63
	d Insurance Business							3,96,402.60	3,88,321.49	3,18,894.76	3,96,402.60	3,18,894.76	3,28,479.47
	e Other Banking operations							84,073.83	87,777.18	72,910.76	94,073.83	72,910.76	75,611.18
	f Unallocated	56,516.41	56,038.12	54,088.86	56,516.41	54,088.86	48,141.12	56,911.94	56,318.90	54,340.29	56,911.94	54,340.29	48,426.60
	Total	59,65,616.29	58,26,318.26	53,24,122.94	59,65,616.29	53,24,122.94	55,16,978.53	64,93,051.16	63,17,052.54	57,51,377.32	64,93,051.16	57,51,377.32	59,54,418.32
4	Segment Liabilities												
	a Treasury operations	16,48,880.27	16,96,739.44	15,50,706.65	16,48,880.27	15,50,706.65	15,24,002.00	16,27,312.75	16,74,888.97	15,38,713.91	16,27,312.75	15,38,713.91	15,04,440.73
	b Corporate/ Wholesale Banking operations	15,43,191.68	15,17,586.55	13,94,006.76	15,43,191.68	13,94,006.76	14,57,595.81	15,73,016.44	15,45,352.60	14,14,971.91	15,73,016.44	14,14,971.91	14,82,813.40
	c Total Retail Banking operations	22,37,948.90	20,83,979.47	19,38,171.81	22,37,948.90	19,38,171.81	20,52,889.36	22,57,141.33	21,04,402.90	19,58,346.45	22,57,141.33	19,58,346.45	20,73,293.92
	(i) Digital Banking	6,55,577.79	6,07,288.33	4,28,341.16	6,55,577.79	4,28,341.16	4,90,464.77	6,56,061.01	6,07,747.18	4,28,680.96	6,56,061.01	4,28,680.96	4,90,828.11
	(ii) Other Retail Banking	15,82,371.11	14,76,691.14	15,09,830.65	15,82,371.11	15,09,830.65	15,62,424.59	16,01,080.32	14,96,655.72	15,29,665.49	16,01,080.32	15,29,665.49	15,82,465.81
	d Insurance Business							3,77,642.46	3,50,303.61	3,03,250.86	3,77,642.46	3,03,250.86	3,12,350.22
	e Other Banking operations							68,643.05	63,981.09	52,369.94	68,643.05	52,369.94	54,507.60
	f Unallocated	1,66,641.53	1,68,785.47	1,20,033.99	1,66,641.53	1,20,033.99	1,54,882.91	1,83,241.38	1,83,971.61	1,32,747.51	1,83,241.38	1,32,747.51	1,68,081.13
	Capital and Reserves & Surplus	3,68,953.91	3,59,227.33	3,21,203.73	3,68,953.91	3,21,203.73	3,27,608.45	4,06,053.75	3,94,151.76	3,50,976.74	4,06,053.75	3,50,976.74	3,58,931.32
	Total	59,65,616.29	58,26,318.26	53,24,122.94	59,65,616.29	53,24,122.94	55,16,978.53	64,93,051.16	63,17,052.54	57,51,377.32	64,93,051.16	57,51,377.32	59,54,418.32

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'.


STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021


SUMMARISED STATEMENT OF ASSETS & LIABILITIES

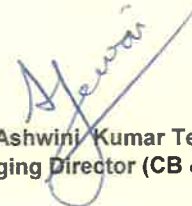
(₹ in crore)

S. No.	Particulars	Standalone			Consolidated		
		31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)	31.12.2023 (Unaudited)	31.12.2022 (Unaudited)	31.03.2023 (Audited)
1	Capital and Liabilities						
a	Capital	892.46	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	3,68,061.45	3,20,311.27	3,26,715.99	4,05,161.29	3,50,084.28	3,58,038.86
c	Minority interest				15,057.16	12,465.95	12,836.62
d	Deposits	47,62,220.69	42,13,557.12	44,23,777.78	48,11,200.18	42,58,992.67	44,68,535.51
e	Borrowings	5,52,488.92	5,50,141.02	4,93,135.15	5,90,759.04	5,78,610.72	5,21,151.95
f	Other liabilities and provisions	2,81,952.77	2,39,221.07	2,72,457.15	6,69,981.03	5,50,331.24	5,92,962.92
	Total	59,65,616.29	53,24,122.94	55,16,978.53	64,93,051.16	57,51,377.32	59,54,418.32
2	Assets						
a	Cash and balances with Reserve Bank of India	2,11,029.32	2,24,882.88	2,47,087.58	2,11,416.16	2,25,099.97	2,47,321.05
b	Balances with banks and money at call and short notice	56,152.15	50,024.24	60,812.04	70,436.85	61,758.69	70,990.86
c	Investments	16,89,406.30	15,69,201.99	15,70,366.23	21,04,344.71	19,00,846.45	19,13,107.86
d	Advances	35,19,514.28	30,58,177.04	31,99,269.30	35,98,224.60	31,26,209.69	32,67,902.13
e	Fixed assets	42,501.36	41,804.00	42,381.80	44,553.25	43,749.19	44,407.38
f	Other assets	4,47,012.88	3,80,032.79	3,97,061.58	4,64,075.59	3,93,713.33	4,10,689.04
	Total	59,65,616.29	53,24,122.94	55,16,978.53	64,93,051.16	57,51,377.32	59,54,418.32

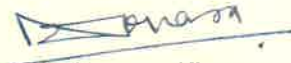
The above results have been approved by the Central Board of the Bank at the meeting held on February 3, 2024 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


Vinay M. Tonse
Managing Director (RB & O)


Alok Kumar Choudhary
Managing Director (R, C & SARG)


Ashwini Kumar Tewari
Managing Director (CB & Subsidiaries)


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


Dinesh Kumar Khara
Chairman

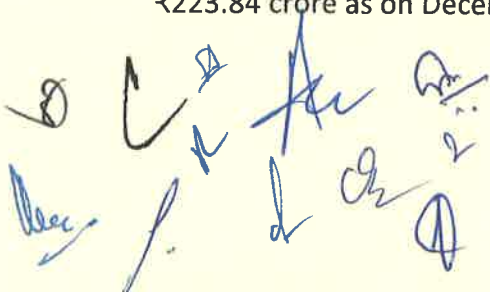
Place: Mumbai
Date: February 3, 2024

Notes on Standalone Financial Results:

1. The above financial results for the quarter and nine months ended December 31, 2023 have been drawn from the financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting'; as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended); the circulars, guidelines and directions issued by the Reserve Bank of India from time to time.
2. The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on February 02, 2024 and approved by the Board of Directors at its meeting held on February 03, 2024. 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, 2023 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, 2023, as compared to those followed in the previous financial year ended March 31, 2023.
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. These disclosures have not been subjected to limited review by the Statutory Central Auditors.

The disclosure of Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) under the Basel III framework as on December 31, 2023, are placed on the Bank's Website the link of which is <https://bank.sbi/web/corporate-governance>

7. As per RBI Letters 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 ₹3,802.51 crore (100% of total outstanding) as on December 31, 2023.
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 ₹223.84 crore as on December 31, 2023.



9. On July 25, 2023, the Bank has incorporated a wholly owned subsidiary named SBI CD MDF Trustee Private Limited. On August 03, 2023, the Bank has infused the capital of ₹10 lakh. The company shall carry out the trusteeship services to Corporate Debt Market Development Fund (CD MDF).
10. During the nine months ended on December 31, 2023, the Bank has infused additional capital of ₹489.67 crore in SBI General Insurance Co. Ltd., a subsidiary. The company has also allotted ESOP to employees and consequently, Bank's stake has decreased from 69.95% to 69.42%.
11. During the quarter ended on December 31, 2023, the Bank has acquired the entire 20% stake held by SBI Capital Markets Ltd. (SBICAPS) in SBI Pension Funds Pvt. Ltd. With this the Bank's stake in SBI Pension Funds Pvt. Ltd. has increased from 60% to 80%. The consideration paid for the transaction is ₹229.52 crore.
12. On May 10, 2023, the Bank has infused proportionate share of additional capital amounting to ₹82.16 crore in 8 Regional Rural Banks.
13. Disclosure of loan transferred/acquired during nine months ended December 31, 2023, under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021:

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

Loans transferred:

- i. Details of non-performing assets (NPAs) transferred are as follows:

Particulars	(₹ in crore)		
	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
No of accounts	23	-	-
Aggregate principal outstanding of loans transferred	4,437.64	-	-
Weighted average residual tenor of the loans transferred (Years)	0.94	-	-
Net book value of loans transferred (at the time of transfer)	Nil	-	-
Aggregate consideration	1,583.21	-	-
Additional consideration realized in respect of accounts transferred in earlier years	135.76	-	-

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During the nine months ended December 31, 2023, excess provision of ₹1,122.18 crore was credited to the Profit and Loss Account on account of sale of NPAs.

During the nine months ended December 31, 2023, Investment made in Security Receipts (SRs) was ₹254.86 crore.

The security Receipts are provided for and hence the book value is nil across various categories of ratings assigned to Security Receipts by the Credit Rating Agencies as on December 31, 2023. Total Provision held on Security Receipts as on December 31, 2023, is ₹6,638.54 crore.

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

Purchase of Loans:

iii. The Bank has purchased homogeneous loan assets not in default from NBFCs/HFCs/MFIs under Direct Assignment Route covered under Transfer of Loan Exposure. The Bank has purchased secured home loans and secured & unsecured SME and unsecured Agri loans.

Details of loans not in default acquired (domestic) through assignment during the nine months ended December 31, 2023, are given below:

(₹ in crore)

Particulars	From SCB, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs	
	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan
Aggregate amount of loans acquired	5,273.00	8,635.94	Nil	Nil
Aggregate consideration paid	4,643.55	7,712.71	Nil	Nil
Weighted average residual tenor of the loans acquired (years)	8.07	1.62	Nil	Nil
Weighted average holding period by the originator (years)	0.96	0.48	Nil	Nil
Retention of the beneficial economic interest by the originator	11.90%	10.69%	Nil	Nil
Tangible Security Coverage	273.32%	NA	Nil	Nil

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- iv. The Bank has not acquired any stressed loan during the nine months ended December 31, 2023.
- v. The loans acquired are not rated as these are not corporate borrowers.
- vi. Rating of pool under Direct Assignment is not mandatory, accordingly as per Industry Practice and Bank's Assignment Policy, Loss Estimates are obtained from External Rating agency.

14. Provision Coverage Ratio (PCR) without AUCA as on December 31, 2023, is 74.17% (PCR with AUCA is 91.49%).

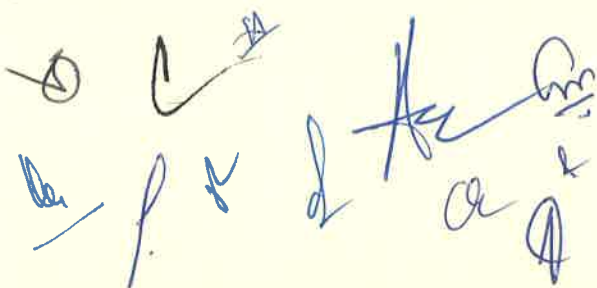
AUCA represents accounts to the extent fully provided and transferred to a separate head called Advance Under Collection Account amounting to ₹1,76,613.86 crore with a clear purpose of cleaning the Balance Sheet. Of these, AUCA amounting to ₹7,544.68 crore is more than 10 years old; ₹73,011.03 crore is more than 5 years but less than 10 years old and AUCA amounting to ₹96,058.15 crore is less than 5 years old.

15. During the nine months ended December 31, 2023, Bank has made a provision of ₹12,717.82 crore (cumulative provision as on December 31, 2023, ₹15,207.82 crore) towards arrears of wages due for revision w.e.f. November 01, 2022.

16. During the quarter ended on December 31, 2023, the Bank has recognised following as exceptional items:

- Provision of ₹5,400 crore for estimated liability on account of pension at uniform rate of 50% for all pensioners prospectively, in place of existing dual rate of calculation of pension.
- Provision of ₹1,700 crore on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners.

17. During the quarter ended 31st December 2023, the Bank has made provision of ₹240 crore in respect of investment in Alternate Investment Funds (AIFs) pursuant to the RBI circular no. DOR.STR.REC.58/21.04.048/2023-24 dated December 19, 2023.



18. Disclosure of Investor's complaints received and disposed-off during the quarter ended December 31, 2023:

Particulars	Number of Complaints
i. Pending at beginning of the quarter	Nil
ii. Received during the quarter	77
iii. Disposed during the quarter	77
iv. Unresolved at the end of the quarter	Nil

19. The figures for the quarter ended December 31, 2023, are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023, and the published year to date figures up to September 30, 2023.

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



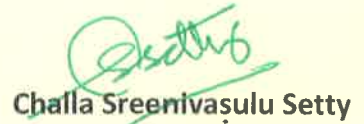
Vinay M. Tonse
Managing Director
(RB & O)



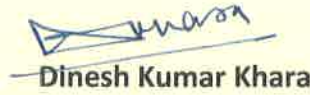
Alok Kumar Choudhary
Managing Director
(R, C & SARG)



Ashwini Kumar Tewari
Managing Director
(CB & Subsidiaries)

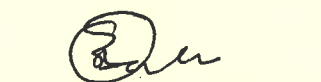


Challa Sreenivasulu Setty
Managing Director
(IB, GM & T)




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



CA Amit Biswas
Partner: M. No. 052296

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



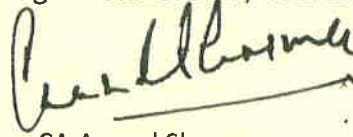
CA Aniruddha Sengupta
Partner: M. No. 051371

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



CA Sanjeev Aditya M
Partner: M. No. 229694

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



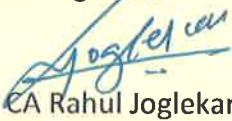
CA Anand Sharma
Partner: M. No.129033

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



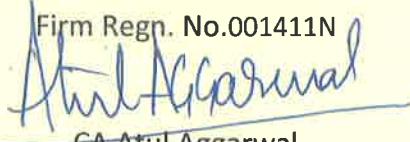
CA Sumit Kumar
Partner: M. No.512555

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



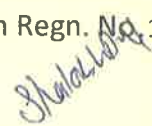
CA Rahul Joglekar
Partner: M. No. 129389

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



CA Atul Aggarwal
Partner: M. No.099374

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



CA Shalabh Kumar Daga
Partner: M. No.401428

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



CA Vinod Jain
Partner: M. No. 081263

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



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

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



CA Shivam Gupta
Partner: M. No.438106

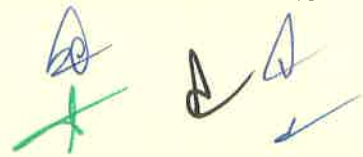
Place: Mumbai

Date: February 03, 2024

Notes on Consolidated Financial Results

1. The above consolidated financial results for the quarter and nine months ended December 31, 2023 have been drawn from Consolidated Financial Statements prepared in accordance with Accounting Standard 25 – ‘Interim Financial Reporting’ (AS-25), the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA), SEBI (Mutual Funds) Regulations, 1996 from time to time and other Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above consolidated financial results for the quarter and nine months ended December 31, 2023 have been reviewed by the Audit Committee of the Board at its meeting held on February 02, 2024 and approved by the Board of Directors at its meeting held on February 03, 2024. These consolidated financial results have been subjected to 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, 2023 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, 2023 as compared to those followed in the previous financial year ended March 31, 2023.
6. The above consolidated financial results of State Bank of India (‘SBI’ or ‘the Bank’) include the results of SBI and its 26 Subsidiaries, 7 Joint ventures and 19 Associates (including 14 Regional Rural Banks), referred to as the “Group”.
7. SBI CD MDF Trustee Private Limited has been incorporated on July 25, 2023 as a wholly owned subsidiary of the Bank and on August 03, 2023 the Bank has infused capital of ₹ 10 lakh. The company shall provide the trusteeship services to Corporate Debt Market Development Fund (CD MDF).
8. During the nine months ended December 31, 2023, SBI has infused additional capital of ₹ 489.67 crore in SBI General Insurance Company Limited, a subsidiary of SBI. Further, the subsidiary has allotted 17,69,598 equity shares of ₹ 10 each under Employee Stock Option Plan (ESOP) to its eligible employees. Consequently, the stake of SBI has decreased from 69.95% to 69.42%.
9. During the quarter ended December 31, 2023, SBI has acquired entire 20% stake held by SBI Capital Markets Limited (wholly owned subsidiary of SBI) in SBI Pension Funds Private Limited (subsidiary of SBI) with a consideration of ₹ 229.52 crore. SBI Group’s stake remains same after the aforesaid transaction.

①



10. 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 46,82,930 equity shares of ₹ 10 each during the nine months ended December 31,2023. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced from 68.98% to 68.64%.
- ii) SBI Life Insurance Company Limited has allotted 3,45,444 equity shares of ₹ 10 each during the nine months ended December 31,2023. Consequently, the stake of SBI in SBI Life Insurance Company Limited has reduced from 55.45% to 55.43%.
- iii) SBI Funds Management Limited has allotted 15,40,892 equity shares of ₹ 1 each during the nine months ended December 31,2023. Consequently, the stake of SBI in SBI Funds Management Limited has reduced from 62.53% to 62.34% and the stake of SBI Group in SBI Funds Management (International) Private Limited and SBI Pension Funds Private Limited has reduced from 62.53% and 92.51% to 62.34% and 92.47% respectively.
- iv) Yes Bank Limited has allotted 67,98,958 equity shares of ₹ 2 each during the nine months ended December 31,2023.

11. During the nine months ended December 31, 2023, SBI has infused additional capital in the following Regional Rural Banks (RRBs) sponsored by it: -

(₹ in crore)

Particular	Amount
Arunachal Pradesh Rural Bank	0.12
Ellaquai Dehati Bank	26.30
Jharkhand Rajya Gramin Bank	7.90
Madhyanchal Gramin Bank	22.94
Mizoram Rural Bank	2.89
Nagaland Rural Bank	0.82
Utkal Grameen Bank	10.29
Uttarakhand Gramin Bank	10.90
Total	82.16

SBI Group's stake remains same after the aforesaid capital infusion.

12. During the quarter ended December 31, 2023, the Bank has recognized following as exceptional items:

- Provision of ₹ 5,400 crore for estimated liability on account of pension at uniform rate of 50% for all pensioners prospectively, in place of existing dual rate of calculation of pension.
- Provision of ₹ 1,700 crore on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners.

13. During the nine months ended December 31, 2023, SBI has made a provision of ₹ 12,717.82 crore (cumulative provision as on December 31, 2023 ₹ 15,207.82 crore) towards arrears of wages due for revision w.e.f. November 01, 2022.

14. The figures for the quarter ended December 31, 2023 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2023 and the published year to date figures up to September 30, 2023.

10

15. 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.

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



Vinay M Tonse
Managing Director
(RB & O)




Alok Kumar Choudhary
Managing Director
(R, C & SARG)



Ashwini Kumar Tewari
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



CA Chirag Bakshi
Partner
Membership No. 047164

Place: Mumbai
Date: February 03, 2024

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of State Bank of India for the quarter and nine months ended December 31, 2023 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, 2023 ('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, 2023 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 20 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 36.26% of the advances portfolio of the Bank and 51.15% 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 1801 domestic branches and 15 foreign branches such as advance portfolio, non-performing assets and provision duly certified by Concurrent Auditors of the Bank which are also incorporated in the financial results. The Concurrent Auditors' reports cover 26.09% of the advances portfolio of the Bank and 6.95% 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 : 24047164BKAKNJ9681

For M C Bhandari & Co.

Chartered Accountants
Firm Regn. No. 303002E



CA Amit Biswas
Partner: M. No. 052296
UDIN : 24052296BKFZHP4194

For V Singhi & Associates

Chartered Accountants
Firm Regn. No. 311017E



CA Aniruddha Sengupta
Partner: M. No. 051371
UDIN : 24051371BKFAFE1646

For Suri & Co.

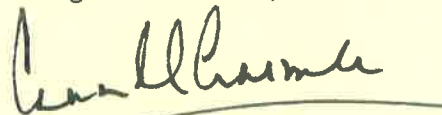
Chartered Accountants
Firm Regn. No. 004283S



CA Sanjeev Aditya M
Partner: M. No. 229694
UDIN : 24229694BKAQZU6280

For Talati & Talati LLP.

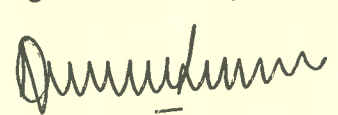
Chartered Accountants
Firm Regn. No.110758W/ W10037



CA Anand Sharma
Partner: M. No.129033
UDIN : 24129033BKAALN2170

For Ravi Rajan & Co. LLP.

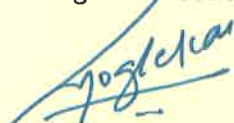
Chartered Accountants
Firm Regn. No. 009073N / N500320



CA Sumit Kumar
Partner: M. No.512555
UDIN : 24512555BKFTOK4022

For Gokhale & Sathe

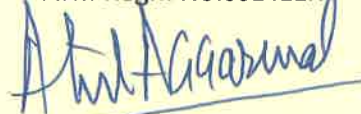
Chartered Accountants
Firm Regn. No.103264W



CA Rahul Joglekar
Partner: M. No. 129389
UDIN : 24129389BKASND8244

For M K Aggarwal & Co.

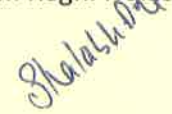
Chartered Accountants
Firm Regn. No.001411N



CA Atul Aggarwal
Partner: M. No.099374
UDIN : 24099374BKALWP7164

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W



CA Shalabh Kumar Daga
Partner: M. No.401428
UDIN : 24401428BKEFKV3879

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



CA Vinod Jain
Partner: M. No. 081263
UDIN : 24081263BKGYYU5306

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



CA P.M. Veeramani
Partner: M. No. 023933
UDIN : 24023933BKCMWR7880

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



CA Shivam Gupta
Partner: M. No.438106
UDIN : 24438106BKEKHU3906

Place : **Mumbai**

Date : **03.02.2024**