

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in crore)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	1,11,525.98	1,11,042.63	95,975.45	4,15,130.66	1,18,242.45	1,17,469.38	1,01,460.01	4,39,188.51
	(a) Interest/ discount on advances/ bills	78,692.57	77,133.80	67,127.94	2,88,038.24	81,212.21	79,609.58	69,283.87	2,97,310.15
	(b) Income on investments	28,265.23	28,200.51	25,006.96	1,08,640.51	32,079.64	31,815.84	28,155.20	1,22,378.19
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,062.13	1,165.76	1,359.31	5,090.19	1,399.79	1,454.55	1,479.26	5,941.80
	(d) Others	3,506.05	4,542.56	2,481.24	13,361.72	3,550.81	4,589.41	2,541.68	13,558.37
2	Other income	11,161.87	17,369.25	12,063.38	51,682.16	33,882.60	47,444.98	30,872.77	1,55,386.39
3	TOTAL INCOME (1)+(2)	1,22,687.85	1,28,411.88	1,08,038.83	4,66,812.82	1,52,125.05	1,64,914.36	1,32,332.78	5,94,574.90
4	Interest expended	70,400.53	69,387.44	57,070.50	2,55,254.83	71,700.78	70,644.02	58,044.94	2,59,736.05
5	Operating expenses (a)+(b)+(c)	25,838.74	30,276.89	25,671.40	1,17,760.81	49,588.88	63,026.95	45,979.63	2,28,793.84
	(a) Employee cost	15,465.97	16,348.10	16,600.67	71,236.98	16,847.31	17,760.41	17,809.19	76,571.19
	(b) Operating expenses relating to Insurance Business	-	-	-	-	20,144.93	29,509.52	16,671.68	96,699.68
	(c) Other operating expenses	10,372.77	13,928.79	9,070.73	46,523.83	12,596.64	15,757.02	11,498.76	55,522.97
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	96,239.27	99,664.33	82,741.90	3,73,015.64	1,21,289.66	1,33,670.97	1,04,024.57	4,88,529.89
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	26,448.58	28,747.55	25,296.93	93,797.18	30,835.39	31,243.39	28,308.21	1,06,045.01
8	Provisions (other than tax) and contingencies (net of write back)	3,449.42	1,609.78	2,501.31	4,914.22	4,407.62	2,391.53	3,100.57	7,704.97
	---of which provisions for non-performing assets	4,518.07	3,293.94	2,651.85	9,517.63	5,489.68	4,059.17	3,224.46	12,241.87
9	Exceptional items	-	-	-	7,100.00	-	-	-	7,100.00
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)	22,999.16	27,137.77	22,795.62	81,782.96	26,427.77	28,851.86	25,207.64	91,240.04
11	Tax expense/ (credit)	5,964.00	6,439.42	5,911.33	20,706.34	6,746.97	7,115.39	6,471.69	23,101.78
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	17,035.16	20,698.35	16,884.29	61,076.62	19,680.80	21,736.47	18,735.95	68,138.26
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	17,035.16	20,698.35	16,884.29	61,076.62	19,680.80	21,736.47	18,735.95	68,138.26
15	Share in profit of associates	-	-	-	-	413.56	466.26	358.39	1,405.16
16	Minority Interest	-	-	-	-	769.40	818.58	557.54	2,458.75
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	17,035.16	20,698.35	16,884.29	61,076.62	19,324.96	21,384.15	18,536.80	67,084.67
18	Paid-up equity share capital (face value of ₹1/- each)	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46
19	Reserves excluding revaluation reserves	-	-	-	3,48,798.42	-	-	-	3,86,491.06
20	Analytical ratios								
	(i) Percentage of shares held by Government of India	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%
	(ii) Capital adequacy ratio (Basel III)	13.86%	14.28%	14.56%	14.28%				
	(a) CET 1 ratio	10.25%	10.36%	10.19%	10.36%				
	(b) Additional tier 1 ratio	1.53%	1.57%	1.78%	1.57%				
	(iii) Earnings per share (EPS) (₹)								
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	19.09	23.19	18.92	68.44	21.65	23.96	20.77	75.17
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	19.09	23.19	18.92	68.44	21.65	23.96	20.77	75.17
	(iv) NPA ratios								
	(a) Amount of gross non-performing assets	84,226.04	84,276.33	91,327.84	84,276.33				
	(b) Amount of net non-performing assets	21,554.69	21,051.08	22,995.37	21,051.08				
	(c) % of gross NPAs	2.21%	2.24%	2.76%	2.24%				
	(d) % of net NPAs	0.57%	0.57%	0.71%	0.57%				
	(v) Return on assets (Net assets basis-annualised)	1.10%	1.36%	1.22%	1.04%				
	(vi) Net worth	3,45,616.50	3,24,715.48	2,92,811.54	3,24,715.48				
	(vii) Outstanding redeemable preference shares	-	-	-	-				
	(viii) Capital redemption reserve	-	-	-	-				
	(ix) Debt- equity ratio*	0.68	0.87	0.64	0.87				
	(x) Total debts to total assets**	9.46%	9.67%	7.44%	9.67%				

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

**Total debts represents total borrowings of the Bank.

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES

S. No	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	31.03.2024 (Audited)
1	Segment Revenue								
	a Treasury operations								
	b Corporate/ Wholesale Banking operations	31,574.76	32,964.60	30,098.35	1,25,552.27	32,000.86	30,944.60	30,316.90	1,24,225.02
	c Retail Banking operations (i)+(ii)	34,493.85	36,922.28	29,458.56	1,30,257.54	35,136.85	37,554.03	30,099.87	1,32,845.50
	(i) Digital Banking	56,405.17	57,222.95	48,301.30	2,08,780.00	56,664.53	57,480.08	48,518.72	2,09,736.74
	(ii) Other Retail Banking	1,439.17	1,420.58	1,143.67	5,149.22	1,463.30	1,445.45	1,165.07	5,244.90
	d Insurance Business	54,966.00	55,802.37	47,157.63	2,03,630.78	55,201.23	56,034.63	47,353.65	2,04,491.84
	e Other Banking operations					22,440.86	32,211.57	18,528.00	1,05,459.40
	f Unallocated					7,277.90	7,791.44	5,986.28	27,616.02
	Total Segment Revenue	214.07	1,302.05	180.62	2,223.01	224.52	1,312.09	189.46	2,261.66
	Less: Inter Segment Revenue	1,22,687.85	1,28,411.88	1,08,038.83	4,66,812.82	1,53,745.52	1,67,293.81	1,33,639.23	6,02,144.34
	Net Segment Revenue	1,22,687.85	1,28,411.88	1,08,038.83	4,66,812.82	1,52,125.05	1,64,914.36	1,32,332.78	5,94,574.90
2	Segment Results								
	a Treasury operations (before exceptional items)	2,478.95	4,918.16	4,498.14	16,187.30	2,745.23	2,712.92	4,571.02	14,244.56
	b Corporate/ Wholesale Banking operations (before exceptional items)	6,358.26	11,599.94	9,428.57	40,474.40	6,443.25	11,675.16	9,538.23	40,797.94
	c Retail Banking operations (before exceptional items) (i)+(ii)	16,475.14	11,838.16	10,794.31	39,548.71	16,569.44	11,934.60	10,894.66	39,940.16
	(i) Digital Banking	3,538.39	2,881.09	1,635.02	7,685.55	3,560.85	2,905.33	1,663.52	7,796.87
	(ii) Other Retail Banking	12,936.75	8,957.07	9,159.29	31,863.16	13,008.59	9,029.27	9,231.14	32,143.29
	d Insurance Business					834.40	994.40	530.17	2,404.12
	e Other Banking operations					2,119.65	2,724.39	1,568.55	8,161.49
	f Unallocated	- 2,313.19	- 1,218.49	- 1,925.40	- 7,327.45	- 2,284.20	- 1,189.61	- 1,894.99	- 7,208.23
	Sub Total	22,999.16	27,137.77	22,795.62	88,882.96	26,427.77	28,851.86	25,207.64	98,340.04
	Less: Exceptional Items				7,100.00				7,100.00
	Profit/ (Loss) from Ordinary Activities before Tax	22,999.16	27,137.77	22,795.62	81,782.96	26,427.77	28,851.86	25,207.64	91,240.04
	Less: Tax expense / (credit)	5,964.00	6,439.42	5,911.33	20,706.34	6,746.97	7,115.39	6,471.69	23,101.78
	Add / Less: Extraordinary Profit/ (Loss)								
	Net Profit/ (Loss) before share in profit of associates and minority interest	17,035.16	20,698.35	16,884.29	61,076.62	19,680.80	21,736.47	18,735.95	68,138.26
	Add: Share in profit of associates					413.56	466.26	358.39	1,405.16
	Less: Minority Interest					769.40	818.58	557.54	2,458.75
	Net Profit/ (Loss) ¹	17,035.16	20,698.35	16,884.29	61,076.62	19,324.96	21,384.15	18,536.80	67,084.67
3	Segment Assets								
	a Treasury operations	17,44,276.12	17,99,263.94	16,73,352.07	17,99,263.94	17,50,633.25	18,05,145.08	16,76,702.76	18,05,145.08
	b Corporate/ Wholesale Banking operations	17,41,636.88	17,13,722.56	14,94,411.23	17,13,722.56	17,65,416.82	17,37,823.44	15,18,429.63	17,37,823.44
	c Retail Banking operations (i)+(ii)	26,24,352.10	26,07,775.17	23,22,184.57	26,07,775.17	26,29,925.22	26,14,072.59	23,29,604.64	26,14,072.59
	(i) Digital Banking	58,023.22	74,123.60	45,867.86	74,123.60	59,011.02	75,117.91	46,785.57	75,117.91
	(ii) Other Retail Banking	25,66,328.88	25,33,651.57	22,76,316.71	25,33,651.57	25,70,914.20	25,38,954.68	22,82,819.07	25,38,954.68
	d Insurance Business					4,41,793.47	4,17,545.67	3,48,030.51	4,17,545.67
	e Other Banking operations					1,05,679.02	99,852.13	81,120.34	99,852.13
	f Unallocated								
	Total	61,91,154.01	61,79,693.94	55,43,076.65	61,79,693.94	67,74,719.80	67,33,778.80	60,07,292.45	67,33,778.80
4	Segment Liabilities								
	a Treasury operations	16,49,824.62	16,20,651.34	15,62,846.96	16,20,651.34	16,24,247.05	15,97,152.27	15,41,872.76	15,97,152.27
	b Corporate/ Wholesale Banking operations	16,12,120.83	16,26,313.44	14,79,832.87	16,26,313.44	16,41,942.89	16,56,663.36	15,06,806.09	16,56,663.36
	c Retail Banking operations (i)+(ii)	23,31,436.43	23,64,860.60	20,05,879.59	23,64,860.60	23,53,132.83	23,85,379.41	20,27,595.88	23,85,379.41
	(i) Digital Banking	7,40,437.57	6,94,818.32	5,50,599.43	6,94,818.32	7,40,585.90	6,95,316.15	5,50,995.12	6,95,316.15
	(ii) Other Retail Banking	15,90,998.86	16,70,042.28	14,55,280.16	16,70,042.28	16,12,546.93	16,90,063.26	14,76,600.76	16,90,063.26
	d Insurance Business					4,21,279.88	3,98,131.10	3,30,520.46	3,98,131.10
	e Other Banking operations					75,270.45	73,759.55	58,830.27	73,759.55
	f Unallocated								
	Capital and Reserves & Surplus	2,00,383.84	1,90,622.03	1,50,074.60	1,90,622.03	2,18,789.13	2,07,753.94	1,64,080.51	2,07,753.94
	Total	3,97,388.29	3,77,246.53	3,44,441.63	3,77,246.53	4,39,057.57	4,14,939.17	3,77,586.48	4,14,939.17
	Total	61,91,154.01	61,79,693.94	55,43,076.65	61,79,693.94	67,74,719.80	67,33,778.80	60,07,292.45	67,33,778.80

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		
		30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)	30.06.2024 (Unaudited)	31.03.2024 (Audited)	30.06.2023 (Unaudited)
1	Capital and Liabilities						
a	Capital	892.46	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	3,96,495.83	3,76,354.07	3,43,549.17	4,38,165.11	4,14,046.71	3,76,694.02
c	Minority interest				16,842.33	15,617.96	13,692.47
d	Deposits	49,01,725.90	49,16,076.77	45,31,236.68	49,53,323.96	49,66,537.49	45,78,362.38
e	Borrowings	5,85,667.21	5,97,560.91	4,12,351.61	6,27,366.15	6,39,609.50	4,44,041.47
f	Other liabilities and provisions	3,06,372.61	2,88,809.73	2,55,045.73	7,38,129.79	6,97,074.68	5,93,609.65
	Total	61,91,154.01	61,79,693.94	55,43,075.65	67,74,719.80	67,33,778.80	60,07,292.45
2	Assets						
a	Cash and balances with Reserve Bank of India	2,14,824.16	2,25,141.70	2,16,108.08	2,15,277.81	2,25,356.33	2,16,291.10
b	Balances with banks and money at call and short notice	71,777.28	85,660.29	68,829.41	88,061.05	1,01,215.97	79,979.37
c	Investments	16,28,835.91	16,71,339.66	15,72,629.73	20,95,660.17	21,10,548.23	19,38,614.49
d	Advances	37,49,138.93	37,03,970.85	32,35,022.67	38,30,522.09	37,84,272.67	33,05,843.37
e	Fixed assets	42,527.29	42,617.25	42,333.95	44,624.17	44,708.18	44,356.00
f	Other assets	4,84,050.44	4,50,964.19	4,08,151.81	5,00,574.51	4,67,677.42	4,22,208.12
	Total	61,91,154.01	61,79,693.94	55,43,075.65	67,74,719.80	67,33,778.80	60,07,292.45

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


Vinay M. Tonse
Managing Director (RB & O)


Ashwini Kumar Tewari
Managing Director (CB & Subsidiaries)


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


Dinesh Kumar Khara
Chairman

Place: Mumbai
Date: August 3, 2024

Notes on Standalone Financial Results:

1. The above financial results for the quarter ended 30th June 2024 have been drawn from the financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting' and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above financial results for the quarter ended 30th June 2024 have been reviewed by the Audit Committee of the Board at its meeting held on 2nd August 2024 and approved by the Board of Directors at its meeting held on 3rd August 2024. These financial results have been subject to limited review by the Statutory Central Auditors of the Bank.
3. The above financial results for the quarter ended 30th June 2024 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Provision for Non-Performing Investments, Provisions for Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and in respect of other assets / items are made on estimated basis.
4. Other income of the Bank includes fee income, earnings from foreign exchange and derivative transactions, profit or loss on sale/revaluation of investments, dividend from subsidiaries and recoveries made in written off accounts.
5. There is no change in the Significant Accounting Policies adopted during the quarter ended 30th June 2024 as compared to those followed in the previous financial year ended 31st March 2024 except for the following:

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

With effect from 1st April 2024 the Bank adopted the revised framework of classification and valuation of investments issued by RBI vide Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September 2023.

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

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



iii. Method of amortisation for Floating Rate Bonds:

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

In terms of the transition guidelines of the revised framework, on 1st April 2024 the Bank has debited net loss of ₹1,331.38 crore (net of tax) to the General Reserve and credited net gain of ₹3,869.44 crore (net of tax) to the AFS Reserve.

In view of the above changes, the figures in respect of 30th June 2023 are not comparable to figures reported for quarter and period ended on 30th June 2024 and quarter and financial year ended 31st March 2024.

6. RBI Circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1st July 2015 on 'Basel III Capital Regulations' read together with RBI Circular No. DBR.No.BP. BC.80/21.06.201/2014-15 dated 31st March 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.

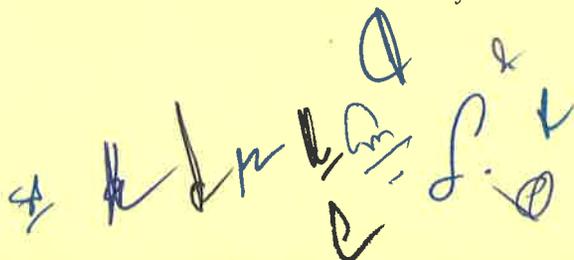
These disclosures as on 30th June 2024, are placed on the Bank's Website <https://bank.sbi>

7. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated 23rd June 2017 and 28th August 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹3,793.25 crore (100 % of total outstanding) as on 30th June 2024.

8. The Bank has estimated the liability for Unhedged Foreign Currency Exposures in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15th January 2014 and is holding a provision of ₹244.98 crore as on 30th June 2024.

9. Provision Coverage Ratio (PCR) without AUCA as on 30th June 2024 is 74.41% (PCR with AUCA is 91.76%).

AUCA represents accounts to the extent fully provided and transferred to a separate head called Advance Under Collection Account (AUCA) amounting to ₹1,77,305.74 crore with a clear purpose of cleaning the Balance Sheet. Of these, AUCA amounting to ₹82,405.55 crore is of age up to 5 years; ₹83,743.98 crore is more than 5 years to 10 years old; and ₹11,156.21 crore is more than 10 years old.



10. Details of loan transferred/acquired during quarter ended 30th June 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September 2021 are given below:

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

Sale of Loans:

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

(₹ in crore)

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
No of accounts	1	-	-
Aggregate principal outstanding of loans transferred	42.90	-	-
Weighted average residual tenor of the loans transferred (Years)	Nil	-	-
Net book value of loans transferred (at the time of transfer)	Nil	-	-
Aggregate consideration	71.16	-	-
Additional consideration realized in respect of accounts transferred in earlier years	8.27	-	-

During the quarter ended 30th June 2024, Investment made in Security Receipts (SRs) is ₹60.49 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 30th June 2024. Total Provision held on Security Receipts as on 30th June 2024 is ₹6,303.42 crore.

- ii. The Bank has not transferred any Special Mention Account (SMA) and loans which are not in default.

Purchase of Loans:

- i. The Bank has not acquired any stressed loan during the quarter ended on 30th June 2024.
- ii. The Bank has purchased homogeneous loan assets not in default from NBFCs/HFCs/MFIs under Direct Assignment Route covered under Transfer of Loan Exposure.

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- iii. During the quarter ended 30th June 2024, the Bank has purchased secured & unsecured SME loans and unsecured Agri loans.
- iv. Details of loans not in default acquired (domestic) through assignment during the quarter ended 30th June 2024, are given below:

(₹ in crore)

Particulars	From SCB, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs	
	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan
Aggregate amount of loans acquired	1,117.69	3,293.05	-	-
Aggregate consideration paid	1,000.80	2,931.84	-	-
Weighted average residual tenor of the loans acquired (years)	7.74	1.76	-	-
Weighted average holding period by the originator (years)	1.21	0.61	-	-
Retention of the beneficial economic interest by the originator	10.43%	10.88%	-	-
Tangible Security Coverage	308.21%	Not Applicable	-	-

- v. The loans acquired are not rated as these are not corporate borrowers.
- vi. Rating of pool under Direct Assignment is not mandatory, therefore as per Industry Practice and Bank's Assignment Policy, Loss Estimates are obtained from External Rating agency.
11. Investor's complaints received and disposed-off during the quarter ended 30th June 2024 are:

Particulars	Number of Complaints
i. Pending at beginning of the quarter	Nil
ii. Received during the quarter	79
iii. Disposed during the quarter	79
iv. Unresolved at the end of the quarter	Nil

12. The figures for the quarter ended 31st March 2024 are the balancing figures between audited figures in respect of financial year 2023-24 and the published year to date figures up to 31st December 2023.

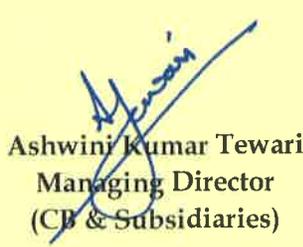
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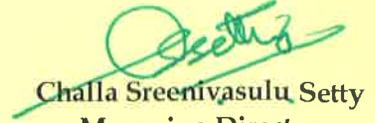
13. Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform to current period classification.



Vinay M. Tonse
Managing Director
(RB & O)



Ashwini Kumar Tewari
Managing Director
(CB & Subsidiaries)



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



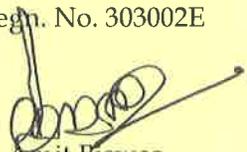
Dinesh Kumar Khara
Chairman

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



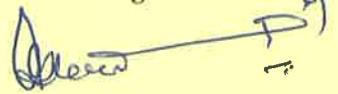
CA Chirag Bakshi
Partner: M. No. 047164

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



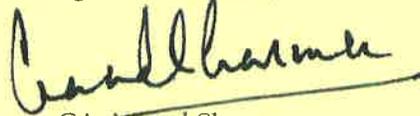
CA Aniruddha Sengupta
Partner: M. No. 051371

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 Firm Regn. No. 009073N / N500320

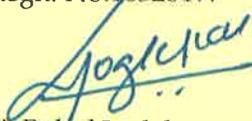


CA Anand Sharma
Partner: M. No.129033



CA Sumit Kumar
Partner: M. No.512555

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



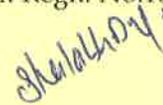
CA Rahul Joglekar
Partner: M. No. 129389

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



CA Atul Aggarwal
Partner: M. No.099374

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



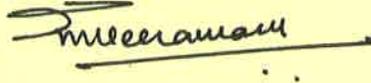
CA Shalabh Kumar Daga
Partner: M. No.401428

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



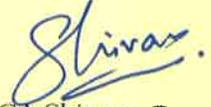
CA Mukesh Dadhich
Partner: M. No. 511741

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



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

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



CA Shivam Gupta
Partner: M. No.438106

Place: Mumbai
Date: August 03, 2024

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

To

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

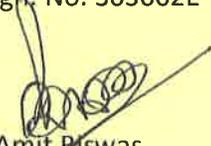
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of State Bank of India ('the Bank') for the quarter and three months ended June 30, 2024 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations') except for the disclosures relating to Pillar 3 disclosure as at June 30, 2024 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' (AS 25) issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve bank of India ('RBI') from time to time ('the RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

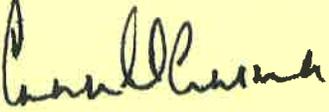
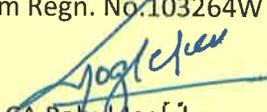
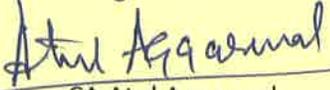
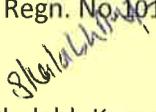
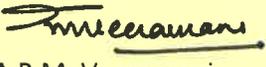
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4. These unaudited standalone financial results incorporate the relevant returns of 20 domestic branches reviewed by us and 15 foreign branches reviewed by the Local Auditors of the Foreign Branches, specifically appointed for this purpose. The financial results also incorporate the relevant returns of Central Accounts Office and Global Market Unit reviewed by us. These review reports cover ₹13,74,896 crore of the advance's portfolio of the Bank and ₹40,158 crore of the non-performing assets of the Bank.

Apart from these review reports, in the conduct of our review, we have also considered various returns of other 1797 domestic branches and 21 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 ₹10,04,639 crore of the advance's portfolio of the Bank and ₹5,570 crore of the non-performing assets of the Bank.

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

<p>For K C Mehta & Co LLP Chartered Accountants Firm Regn.No.106237W/W100829</p>  <p>CA Chirag Bakshi Partner: M. No. 047164 UDIN: 24047164BKAKRY4108</p>	<p>For M C Bhandari & Co. Chartered Accountants Firm Regn. No. 303002E</p>  <p>CA Amit Biswas Partner: M. No. 052296 UDIN: 24052296BKFZID6779</p>	<p>For V Singhi & Associates Chartered Accountants Firm Regn. No. 311017E</p>  <p>CA Aniruddha Sengupta Partner: M. No. 051371 UDIN: 24051371BKFAGE8960</p>
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<p>For Suri & Co. Chartered Accountants Firm Regn. No. 0042835</p>  <p>CA Sanjeev Aditya M Partner: M. No. 229694 UDIN: 24229694BKARZI4737</p>	<p>For Talati & Talati LLP. Chartered Accountants Firm Regn. No.110758W/ W100377</p>  <p>CA Anand Sharma Partner: M. No.129033 UDIN: 24129033BKAAOW5542</p>	<p>For Ravi Rajan & Co. LLP. Chartered Accountants Firm Regn. No. 009073N / N500320</p>  <p>CA Sumit Kumar Partner: M. No.512555 UDIN: 24512555BKFTQY6370</p>
<p>For Gokhale & Sathe Chartered Accountants Firm Regn. No.103264W</p>  <p>CA Rahul Joglékar Partner: M. No. 129389 UDIN: 24129389BKASVD6417</p>	<p>For M K Aggarwal & Co. Chartered Accountants Firm Regn. No.001411N</p>  <p>CA Atul Aggarwal Partner: M. No.099374 UDIN: 24099374BKAMAX5431</p>	<p>For J L N U S & Co. Chartered Accountants Firm Regn. No.101543W</p>  <p>CA Shalabh Kumar Daga Partner: M. No.401428 UDIN: 24401428BKEFLI9818</p>
<p>For Vinod Kumar & Associates Chartered Accountants Firm Regn. No. 002304N</p>  <p>CA Mukesh Dadhich Partner: M. No. 511741 UDIN: 24511741BJZTA5247</p>	<p>For R G N Price & Co. Chartered Accountants Firm Regn. No.002785S</p>  <p>CA P.M. Veeramani Partner: M. No. 023933 UDIN: 24023933BKCNBP7778</p>	<p>For Rama K Gupta & Co. Chartered Accountants Firm Regn. No.005005C</p>  <p>CA Shivam Gupta Partner: M. No.438106 UDIN: 24438106BKEKJL4110</p>

Place: Mumbai

Date: August 03, 2024