

04.02.2021
CC/S&B/SK/2020-21/603

The Executive Director
BSE Ltd., Phirojee Jeejeebhoy
Towers 25th Floor
Dalal Street,
Mumbai-400001

The Managing Director
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Dear Sir/Madam,

Sub: WORKING FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31.12.2020

In terms of Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "listing regulations"), we forward herewith copy of the working financial results of the Bank along with the Limited Review Report for the quarter/nine months ended 31.12.2020 approved by the Central Board of the Bank at its meeting held at Mumbai on 04.02.2021.

The Board Meeting started at 10.30 A.M. and concluded at 01.20 P.M.

Kindly take the same on your record.

Thanking you,

Yours faithfully,



Sham K
Chief Manager (Compliance & Company Secretary)

Encl: as above



STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE-MONTHS ENDED 31ST DECEMBER, 2020

(₹ in crore)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine-months ended			Quarter ended			Nine-months ended		
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Interest Earned (a)+(b)+(c)+(d)	66,734.50	66,814.11	67,691.99	2,00,048.99	1,94,642.19	2,57,323.59	70,099.79	70,043.06	71,025.52	2,10,082.82	2,03,976.18	2,69,851.66
	(a) Interest/ discount on advances/ bills	43,736.75	43,377.57	48,063.33	1,31,215.43	1,37,169.18	1,79,748.84	45,123.30	44,688.82	49,570.01	1,35,523.52	1,41,323.43	1,85,494.20
	(b) Income on Investments	20,472.07	20,253.66	17,231.98	59,431.21	50,888.26	68,204.72	22,376.19	22,113.51	18,952.34	64,973.40	55,939.71	74,812.87
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	648.24	508.94	736.41	2,951.60	1,971.53	2,920.40	710.65	560.69	777.15	3,107.69	2,077.05	3,066.25
	(d) Others	1,877.44	2,673.94	1,660.27	6,450.75	4,613.22	6,449.63	1,889.65	2,679.94	1,726.02	6,478.21	4,635.99	6,478.34
2	Other Income	9,246.15	8,527.69	9,105.92	25,731.32	25,659.73	39,005.84	27,082.36	25,330.44	24,358.76	70,457.16	64,034.09	92,377.43
3	TOTAL INCOME (1)+(2)	75,980.65	75,341.80	76,797.91	2,25,780.31	2,20,301.92	2,96,329.43	97,182.15	95,373.50	95,384.28	2,80,539.98	2,68,010.27	3,62,229.09
4	Interest Expended	37,914.56	38,632.61	39,913.20	1,16,405.99	1,19,324.29	1,59,238.77	38,296.80	39,023.23	40,486.95	1,17,621.35	1,20,731.36	1,61,123.80
5	Operating Expenses (a)+(b)+(c)	20,732.93	20,249.43	18,662.15	59,060.05	54,794.44	75,173.69	39,468.31	37,822.46	34,719.27	1,06,565.84	95,690.39	1,31,781.56
	(a) Employee cost	13,118.01	12,570.15	11,455.62	37,553.22	33,676.30	45,714.97	14,028.34	13,404.15	12,255.18	40,090.71	35,915.78	48,850.95
	(b) Operating expenses relating to Insurance Business	-	-	-	-	-	-	16,158.24	15,357.78	13,422.53	40,826.46	33,552.11	46,728.37
	(c) Other operating expenses	7,614.92	7,679.28	7,206.53	21,506.83	21,118.14	29,458.72	9,281.73	9,060.53	9,041.56	25,648.67	26,222.50	36,202.24
6	TOTAL EXPENDITURE (Excluding Provisions and Contingencies) (4)+(5)	58,647.49	58,882.04	58,575.35	1,75,466.04	1,74,118.73	2,34,412.46	77,765.11	76,845.69	75,206.22	2,24,187.19	2,16,421.75	2,92,905.36
7	OPERATING PROFIT (Before Provisions and Contingencies) (3)-(6)	17,333.16	16,459.76	18,222.56	50,314.27	46,183.19	61,916.97	19,417.04	18,527.81	20,178.06	56,352.79	51,588.52	69,323.73
8	Provisions (other than tax) and contingencies (net of write back)	10,342.39	10,118.31	7,252.90	32,962.00	29,574.77	43,069.85	10,801.67	11,221.02	7,677.85	34,585.45	30,767.09	44,788.70
	---of which provisions for non-performing assets	2,290.38	5,619.28	8,193.06	17,330.12	30,882.23	42,775.96	2,393.29	6,241.13	8,519.95	18,254.81	31,772.06	43,848.89
9	Exceptional Items	-	-	-	1,539.73	3,484.30	6,215.64	-	-	-	1,367.27	3,190.97	5,781.56
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	6,990.77	6,341.45	10,969.66	18,892.00	20,092.72	25,062.76	8,615.37	7,306.79	12,500.21	23,134.61	24,012.40	30,316.59
11	Tax expense/ (credit)#	1,794.55	1,767.29	5,386.30	4,932.28	9,185.42	10,574.65	2,213.21	1,902.98	5,702.96	6,125.15	10,393.46	12,139.76
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	5,196.22	4,574.16	5,583.36	13,959.72	10,907.30	14,488.11	6,402.16	5,403.81	6,797.25	17,009.46	13,618.94	18,176.83
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	5,196.22	4,574.16	5,583.36	13,959.72	10,907.30	14,488.11	6,402.16	5,403.81	6,797.25	17,009.46	13,618.94	18,176.83
15	Share in Profit of Associates	-	-	-	-	-	-	211.70	107.52	135.20	383.18	247.54	2,963.14
16	Minority Interest	-	-	-	-	-	-	356.31	265.45	400.50	1,112.71	1,008.63	1,372.17
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	5,196.22	4,574.16	5,583.36	13,959.72	10,907.30	14,488.11	6,257.55	5,245.88	6,531.95	16,279.93	12,857.85	19,767.80
18	Paid-up equity share capital (face value of Rs. 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	-	-	-	-	-	2,07,352.30	-	-	-	-	-	2,26,405.00
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)	14.50%	14.72%	13.73%	14.50%	13.73%	13.06%						
	(a) CET 1 ratio	10.27%	10.49%	10.18%	10.27%	10.18%	9.77%						
	(b) Additional Tier 1 Ratio	1.46%	1.41%	1.41%	1.46%	1.41%	1.23%						
	(III) Earnings per share (EPS) (Rs.)												
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	5.82	5.13	6.26	15.64	12.22	16.23	7.01	5.98	7.32	18.24	14.40	22.15
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	5.82	5.13	6.26	15.64	12.22	16.23	7.01	5.98	7.32	18.24	14.40	22.15
	(iv) NPA Ratios												
	(a) Amount of Gross Non-Performing Assets	1,17,244.23	1,25,862.99	1,59,661.19	1,17,244.23	1,59,661.19	1,49,091.85						
	(b) Amount of Net Non-Performing Assets	29,031.72	36,450.69	58,248.61	29,031.72	58,248.61	51,871.30						
	(c) % of Gross NPAs	4.77%	5.28%	6.94%	4.77%	6.94%	6.15%						
	(d) % of Net NPAs	1.23%	1.59%	2.65%	1.23%	2.65%	2.23%						
	(v) Return on Assets (Net Assets basis-Annualised)	0.49%	0.44%	0.40%	0.45%	0.39%	0.38%						

Includes revaluation of Deferred Tax Assets (DTA) due to change in tax rate for the quarter ended 31.12.2019

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

(₹ in crore)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended		31.12.2019 (Unaudited)	Nine-months ended		Year ended 31.03.2020 (Audited)	Quarter ended		31.12.2019 (Unaudited)	Nine-months ended		Year ended 31.03.2020 (Audited)
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)		31.12.2020 (Unaudited)	31.12.2019 (Unaudited)		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)		31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	
1	Segment Revenue												
	a Treasury Operations (before exceptional items)	22,842.62	22,839.44	19,223.39	69,233.39	56,088.64	75,054.51	22,727.42	22,784.94	19,324.01	68,776.61	56,055.07	75,104.23
	b Corporate/ Wholesale Banking operations	19,852.46	19,154.75	24,423.91	58,015.08	66,390.15	90,248.46	20,124.34	19,476.41	24,814.56	58,941.27	67,545.26	91,801.08
	c Retail Banking operations	33,285.57	32,845.81	33,148.82	97,942.87	97,753.78	1,30,906.66	33,329.61	32,930.96	33,232.48	98,152.01	97,993.70	1,31,232.17
	d Insurance Business							17,660.16	16,796.60	15,077.31	45,215.12	38,059.93	52,947.77
	e Other Banking operations							4,240.58	3,643.94	3,631.59	11,096.51	10,515.10	14,272.32
	f Unallocated		501.80	1.79	588.97	69.35	119.80	3.21	516.14	15.10	614.14	105.76	168.15
	Total Segment Revenue	75,980.65	75,341.80	76,797.91	2,25,780.31	2,20,301.92	2,96,329.43	98,085.32	96,148.99	96,050.05	2,82,795.66	2,70,274.82	3,65,525.72
	Less: Inter Segment Revenue							903.17	775.49	710.77	2,255.68	2,264.55	3,296.63
	Net Segment Revenue	75,980.65	75,341.80	76,797.91	2,25,780.31	2,20,301.92	2,96,329.43	97,182.15	95,373.50	95,384.28	2,80,539.98	2,68,010.27	3,62,229.09
2	Segment Results												
	a (I) Treasury operations (before exceptional items)	3,977.68	4,524.07	-602.55	12,389.04	6,533.37	9,446.53	3,800.18	4,407.50	-569.53	11,751.39	6,299.92	9,202.07
	a (II) Add: Exceptional items				1,539.73	3,484.30	6,215.64				1,367.27	3,190.97	5,781.56
	a (III) Treasury operations (after exceptional items)	3,977.68	4,524.07	-602.55	13,928.77	10,017.67	15,662.17	3,800.18	4,407.50	-569.53	13,118.66	9,490.89	14,983.65
	b Corporate/ Wholesale Banking operations	2,533.21	1,583.85	8,778.79	508.73	218.48	-3,996.75	2,552.58	1,606.42	8,780.70	577.65	319.56	-3,830.03
	c Retail Banking operations	2,099.95	1,030.83	4,037.07	8,035.27	13,312.28	18,058.78	2,065.86	1,071.07	4,067.68	8,067.04	13,405.01	18,173.66
	d Insurance Business							443.64	463.28	561.76	1,706.46	1,576.49	2,367.02
	e Other Banking operations							1,373.94	555.98	899.87	3,247.22	2,677.62	3,165.05
	f Unallocated	-1,620.07	-797.30	-1,243.65	-3,580.77	-3,455.71	-4,661.44	-1,620.83	-797.46	-1,240.27	-3,582.42	-3,457.17	-4,542.76
	Profit/ (Loss) from Ordinary Activities before Tax	6,990.77	6,341.45	10,969.66	18,892.00	20,092.72	25,062.76	8,615.37	7,306.79	12,500.21	23,134.61	24,012.40	30,316.59
	Less: Tax expense / (credit)	1,794.55	1,767.29	5,386.30	4,932.28	9,185.42	10,574.65	2,213.21	1,902.98	5,702.96	6,125.15	10,393.46	12,139.76
	Add / Less: Extraordinary Profit/ (Loss)												
	Net Profit/ (Loss) before share in profit of associates and Minority Interest	5,196.22	4,574.16	5,583.36	13,959.72	10,907.30	14,488.11	6,402.16	5,403.81	6,797.25	17,009.46	13,618.94	18,176.83
	Add: Share in profit of associates							211.70	107.52	135.20	383.18	247.54	2,963.14
	Less: Minority Interest							356.31	265.45	400.50	1,112.71	1,008.63	1,372.17
	Net Profit/ (Loss) ¹	5,196.22	4,574.16	5,583.36	13,959.72	10,907.30	14,488.11	6,257.55	5,245.88	6,531.95	16,279.93	12,857.85	19,767.80
3	Segment Assets												
	a Treasury operations	15,49,134.42	13,74,104.41	11,12,991.91	15,49,134.42	11,12,991.91	11,34,532.91	15,51,001.85	13,77,090.30	11,11,504.05	15,51,001.85	11,11,504.05	11,35,750.90
	b Corporate/ Wholesale Banking operations	11,00,341.29	10,82,233.91	10,54,115.56	11,00,341.29	10,54,115.56	11,77,636.15	11,23,631.14	11,04,901.33	10,79,441.34	11,23,631.14	10,79,441.34	12,00,452.76
	c Retail Banking operations	16,50,617.59	16,50,918.12	15,36,273.52	16,50,617.59	15,36,273.52	15,80,600.47	16,54,977.49	16,54,257.11	15,36,920.35	16,54,977.49	15,36,920.35	15,83,362.39
	d Insurance Business							2,26,078.26	2,01,827.35	1,79,844.12	2,26,078.26	1,79,844.12	1,74,612.94
	e Other Banking operations							49,510.03	45,878.55	42,346.36	49,510.03	42,346.36	43,899.44
	f Unallocated	56,893.62	50,599.82	45,811.16	56,893.62	45,811.16	58,624.39	57,445.21	51,235.16	46,398.66	57,445.21	46,398.66	59,413.91
	Total	43,56,986.82	41,57,856.26	37,49,192.15	43,56,986.82	37,49,192.15	39,51,393.92	46,62,643.98	44,35,189.80	39,96,454.88	46,62,643.98	39,96,454.88	41,97,492.34
4	Segment Liabilities												
	a Treasury operations	14,48,798.02	12,76,634.31	9,89,224.75	14,48,798.02	9,89,224.75	10,18,341.71	14,38,891.77	12,66,745.23	9,79,159.48	14,38,891.77	9,79,159.48	10,08,550.01
	b Corporate/ Wholesale Banking operations	10,66,701.62	10,71,726.67	10,45,260.06	10,66,701.62	10,45,260.06	11,62,918.88	10,84,191.32	10,88,328.52	10,60,026.59	10,84,191.32	10,60,026.59	11,77,433.80
	c Retail Banking operations	14,87,627.43	14,56,977.94	13,96,080.84	14,87,627.43	13,96,080.84	14,60,117.68	15,04,963.32	14,74,663.65	14,14,095.41	15,04,963.32	14,14,095.41	14,78,049.72
	d Insurance Business							2,13,197.00	1,89,621.06	1,69,290.13	2,13,197.00	1,69,290.13	1,63,726.93
	e Other Banking operations							35,911.74	33,377.86	31,783.57	35,911.74	31,783.57	32,442.25
	f Unallocated	1,02,616.79	1,06,796.38	86,105.83	1,02,616.79	86,105.83	78,008.22	1,12,213.50	1,16,159.36	93,749.11	1,12,213.50	93,749.11	86,229.51
	g Capital and Reserves & Surplus	2,51,242.96	2,45,720.96	2,32,520.67	2,51,242.96	2,32,520.67	2,32,007.43	2,73,275.33	2,66,294.12	2,48,350.59	2,73,275.33	2,48,350.59	2,51,060.12
	Total	43,56,986.82	41,57,856.26	37,49,192.15	43,56,986.82	37,49,192.15	39,51,393.92	46,62,643.98	44,35,189.80	39,96,454.88	46,62,643.98	39,96,454.88	41,97,492.34

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

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

(₹ in crore)

S. No.	Particulars	Standalone			Consolidated		
		31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Capital and Liabilities						
	a Capital	892.46	892.46	892.46	892.46	892.46	892.46
	b Reserves & surplus	2,50,350.50	2,31,628.21	2,31,114.97	2,72,382.87	2,47,458.13	2,50,167.66
	c Minority interest				9,423.98	7,367.15	7,943.82
	d Deposits	35,35,753.41	31,11,228.58	32,41,620.73	35,70,534.15	31,44,280.37	32,74,160.63
	e Borrowings*	4,10,873.09	2,62,548.65	3,14,655.65	4,30,740.25	2,80,185.77	3,32,900.67
	f Other liabilities and provisions	1,59,117.36	1,42,894.25	1,63,110.11	3,78,670.27	3,16,271.00	3,31,427.10
	Total	43,56,986.82	37,49,192.15	39,51,393.92	46,62,643.98	39,96,454.88	41,97,492.34
2	Assets						
	a Cash and balances with Reserve Bank of India	1,17,304.24	1,44,598.74	1,66,735.78	1,17,621.18	1,44,929.87	1,66,968.46
	b Balances with banks and money at call and short notice	2,35,119.23	1,00,344.69	84,361.23	2,40,086.39	1,03,376.11	87,346.80
	c Investments	13,10,884.59	10,12,100.68	10,46,954.52	15,44,786.95	11,94,021.69	12,28,284.28
	d Advances	23,68,139.12	21,99,916.92	23,25,289.56	24,20,170.77	22,48,715.51	23,74,311.18
	e Fixed assets	38,321.80	38,573.97	38,439.28	39,961.85	40,214.49	40,078.17
	f Other assets	2,87,217.84	2,53,657.15	2,89,613.55	3,00,016.84	2,65,197.21	3,00,503.45
	Total	43,56,986.82	37,49,192.15	39,51,393.92	46,62,643.98	39,96,454.88	41,97,492.34

* Include Rs. 27,431 crores of AT1/Tier II bonds issued by the Bank during the nine months ended 31.12.2020.

The above results have been approved by the Central Board of the Bank at the meeting held on February 04, 2021 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


Ashwini Kumar Tewari
Managing Director
(IB, T & S)


Swaminathan J.
Managing Director
(R, C & SARG)


Ashwani Bhatia
Managing Director
(CB & GM)


Challa Sreenivasulu Setty
Managing Director
(R & DB)


Dinesh Kumar Khara
Chairman

Place: Mumbai
Date: February 04, 2021

Notes on Standalone Financial Results:

- 1 The above financial results for the quarter and nine months ended December 31, 2020 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, 2021 and approved by the Board of Directors at its meeting held on February 04, 2021. The 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, 2020 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Investment Depreciation/provision. 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 The above financial results for the quarter and nine months ended December 31, 2020 have been prepared, following the Significant Accounting Policies as followed in the annual financial statements for the year ended March 31, 2020 read with Note No. 11 herein below.
- 5 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 and Liquidity Coverage Ratio under the Basel III framework. These disclosures as of December 31, 2020, are placed on the Bank's Website <http://www.sbi.co.in>.
- 6 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 ₹ 4,891 crore (100 % of total outstanding) as on December 31, 2020.
- 7 The Bank has estimated the liability for Unhedged Foreign Currency Exposures in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹ 163.11 crore as on December 31, 2020.
- 8 During the quarter, the Bank has accounted for ₹ 2,682 crore (₹ 6,510.28 crore for the nine months ended December 31, 2020) arising out of 11th Bi-Partite Wage Settlement effective from November 01, 2017. The total amount accounted for in respect of the said wage settlement stands at ₹ 15,152.69 crore as at December 31, 2020.

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- 9 In accordance with notification issued by Govt. of India, the following amalgamations have taken place between the Regional Rural Bank (RRB) sponsored by SBI and RRBs sponsored by other banks:

Name of transferor RRB	Sponsor Bank of transferor RRB	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRB	Effective Date of Amalgamation
1. Baroda Uttar Pradesh Gramin Bank	Bank of Baroda	Baroda U.P. Bank	Bank of Baroda	April 01, 2020
2. Kashi Gomti Samyut Gramin Bank	Union Bank of India			
3. Purvanchal Bank	State Bank of India			

- 10 Exceptional items for nine months ended December 31, 2020 includes profit of ₹ 1,539.73 Crore (Q1, FY 2020-21) on sale of certain portion of investment in Bank's subsidiary SBI Life Insurance Company Limited.
- 11 The Hon'ble Supreme Court of India (Hon'ble SC) in its Interim Order dated September 03, 2020, in the case of Gajendra Sharma Vs Union of India and another, has directed that "the accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further Orders". Accordingly, the Bank has not declared any domestic loan account as NPA which was standard as on August 31, 2020.

If the Bank had classified the loan accounts as NPA after August 31, 2020, in accordance with the Income Recognition and Asset Classification (IRAC) norms of the Reserve Bank of India, the impact on the Bank's Gross NPAs and Net NPAs as on December 31, 2020, would have been as under: -

(₹ in crore)

	Gross NPA		Net NPA	
	Amount	%	Amount	%
Loan accounts as classified in adherence to Hon'ble SC Interim Order dated September 03, 2020	1,17,244	4.77	29,032	1.23
Loan accounts classified as per IRAC norms of RBI (on proforma basis without reference to the above said Hon'ble SC Interim Order)	1,33,705	5.44	42,797	1.81

Pending the disposal of the case, the Bank has made a provision of ₹ 5,265 Crore as at December 31, 2020 in respect of these accounts (including Unrealised Interest) as a matter of prudence and is included under 'Provisions (other than tax) and Contingencies' in the Profit and Loss Account and Balance Sheet.

Handwritten notes and signatures in blue ink are present at the bottom of the page, including the word "Provision" and various initials and marks.

12 The spread of COVID-19 pandemic across the globe has resulted in decline in economic activities and increase in movement in financial markets. In this situation, Bank is gearing up itself on all fronts to meet the challenges. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis. Major challenges for the Bank could be from extended working capital cycles, fluctuating cash flow trends and probable inability of the borrowers to meet their obligations against the loans timely. The bank is proactively providing against the challenges of likely stress on the bank's assets. A definitive assessment of the impact of COVID-19 is dependent upon circumstances as they evolve in the subsequent period.

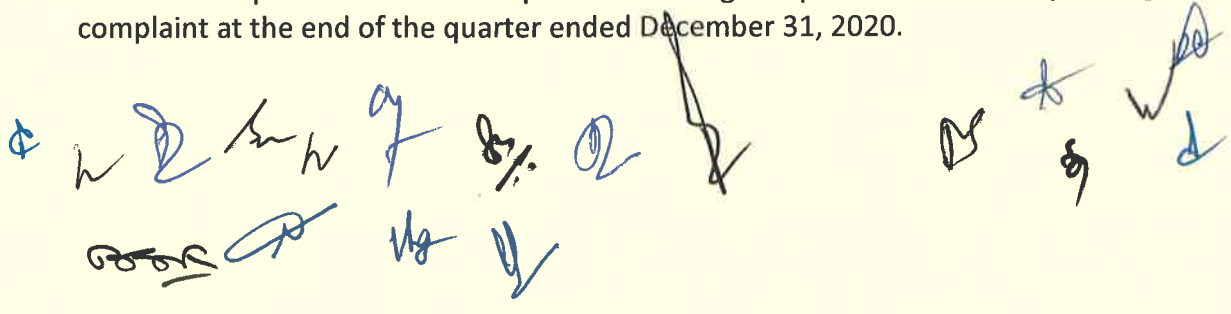
RBI vide Notification No. RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020, subsequent notifications dated April 17, 2020 and May 23, 2020 has announced measures to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. The measures, inter alia, includes Rescheduling of Payments –Term Loans and Working capital Facilities, Easing of Working Capital Financing, Classification as Special Mention Account (SMA) and Non-performing Asset (NPA) etc.

The bank has proactively made an additional provision of ₹ 6,247 Crore as at December 31, 2020 towards the possible impact of COVID-19 pandemic, on the basis of the evaluation and assessment done with reference to the information now available and analysis made thereon. The said provision is in addition to the provisions held as per RBI guidelines as regards loan loss provisions. These provisions are in addition to the provisions mentioned in Note No: 11 above as well as provisions on applications received from the borrowers for restructuring. On the basis of above mentioned assessment, Bank's management is not expecting any significant impact on Bank's liquidity or profitability.

13 Provision Coverage Ratio as at December 31, 2020 was 90.21% (81.73% as at December 31,2019). The Provision Coverage ratio would be 86.33%, if the Bank had followed the IRAC norms (but for the above said Hon'ble SC Order).

14 In terms of RBI Circular RBI/2015-16/376 DBR. No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 during quarter ended March 31, 2020, in respect of advance account declared as fraud, the Bank had chosen to provide for the fraud over four quarters as permitted by RBI. However, the Bank has provided the entire balance amount of ₹ 5,230.37 Crore as on March 31, 2020 in the first quarter of nine months period ended December 31, 2020.

15 The number of Investor complaints pending at the beginning of the quarter was 01. The Bank has received 95 Investor complaints during the quarter ended December 31, 2020 while 96 Complaints have been disposed off during the quarter. There is no pending Investor complaint at the end of the quarter ended December 31, 2020.




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- 16 The figures for the quarter ended December 31, 2020 are the balancing figures between reviewed figures in respect of nine months ended December 31, 2020 and the published year to date figures up to September 30, 2020.
- 17 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform to current period classifications.

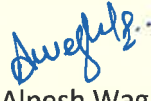

Ashwini Kumar Tewari
Managing Director
(IB, T & S)


Swaminathan J.
Managing Director
(R, C & SARG)


Ashwani Bhatia
Managing Director
(CB & GM)

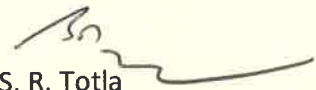

Challa Sreenivasulu Setty
Managing Director
(R & DB)


Dinesh Kumar Khara
Chairman

For Khandelwal Jain & Co.
Chartered Accountants

Alpesh Waghela
Partner : M. No. 142058
Firm Regn. No. 105049W

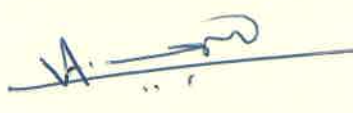
For J.C. Bhalla & Co.
Chartered Accountants

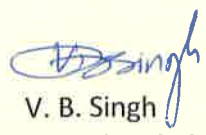
Rajesh Sethi
Partner : M. No. 085669
Firm Regn. No. 001111N

For O.P. Totla & Co.
Chartered Accountants

S. R. Totla
Partner : M. No. 071774
Firm Regn. No. 000734C

For N.C. Rajagopal & Co.
Chartered Accountants

V. Chandrasekaran
Partner : M. No. 024844
Firm Regn. No. 003398S

For K.Venkatachalam Aiyer & Co.
Chartered Accountants

A Gopalakrishnan
Partner: M. No. 018159
Firm Regn. No. 004610S

For S. K. Kapoor & Co.
Chartered Accountants

V. B. Singh
Partner : M. No. 073124
Firm Regn. No. 000745C

For Karnavat & Co.
Chartered Accountants



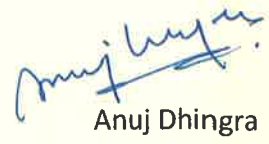
Partner : M. No. 033951
Firm Regn. No. 104863W

For G. P. Agrawal & Co.
Chartered Accountants



Pradeep Kumar Samal
Partner : M. No. 061353
Firm Regn. No. 302082E

For SCV & Co. LLP
Chartered Accountants



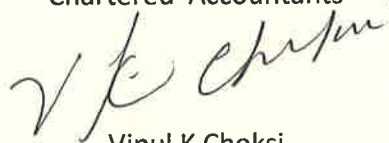
Partner : M. No.512535
FirmRegn.No.000235N/N500089

For Umamaheswara Rao & Co.
Chartered Accountants



G. Siva Ramakrishna Prasad
Partner : M. No. 024860
Firm Regn. No. 004453S

For Shah Gupta & Co.
Chartered Accountants



Vipul K Choksi
Partner : M. No. 37606
Firm Regn. No. 109574W

For ASA & Associates LLP
Chartered Accountants



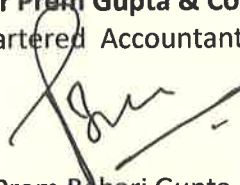
Partner : M. No. 088810
Firm Regn. No. 009571N/N500006

For Guha Nandi & Co.
Chartered Accountants



Dr. B.S. Kundu
Partner : M. No. 051221
Firm Regn. No. 302039E

For Prem Gupta & Co.
Chartered Accountants



Prem Behari Gupta
Partner : M. No. 080245
Firm Regn. No. 000425N

Place: Mumbai

Date: February 04, 2021

Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of State Bank of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of State Bank of India ("the Bank") for the quarter and nine months ended December 31, 2020 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). The disclosures relating to 'Consolidated Pillar 3 as at December 31, 2020 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations' have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. The Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. The financial results incorporate the relevant returns of 42 domestic branches reviewed by us and 38 foreign branches out of which 18 were reviewed by the Local Auditors of the Foreign Branches, specifically appointed for this purpose. The financial results also incorporate the relevant returns of Central Accounts Office and Global Market Unit reviewed by us. Our review reports cover 39.16% of the advances portfolio of the bank and 47.62% 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 1783 Domestic branches such as advance portfolio, non-performing assets and provision duly certified by Branch Managers of the Bank which are also incorporated in the financial results. The Branch Managers' certified returns cover 22.57% of the advances portfolio of the bank and 19.76% of the non-performing assets of the bank.

4. Based on our review conducted as above and subject to limitations as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the Statement 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.



5. We draw attention to Note No. 12 of the Statement regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our conclusion is not modified in respect of this matter.

For Khandelwal Jain & Co.

Chartered Accountants



Alpesh Waghela

Partner: M. No. 142058

Firm Regn. No. 105049W

UDIN: 21142058AAAAAM7291

For J.C. Bhalla & Co.

Chartered Accountants



Rajesh Sethi

Partner: M. No. 085669

Firm Regn. No. 001111N

UDIN: 21085669AAAAAV7930

For O.P. Totla & Co.

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S. R. Totla

Partner: M. No. 071774

Firm Regn. No. 000734C

UDIN: 21071774AAAAAC1568

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V. Chandrasekaran

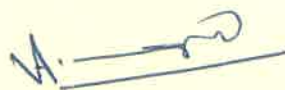
Partner: M. No. 024844

Firm Regn. No. 003398S

UDIN: 21024844AAAAAZ2301

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Chartered Accountants



A Gopalakrishnan

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UDIN: 21018159AAAAAD1807

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UDIN: 21073124AAAAAN6605

For Karnavat & Co.

Chartered Accountants



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Firm Regn. No. 109574W

UDIN: 21037606AAAAABA2651

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Parveen Kumar

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Firm Regn. No. 009571N/N500006

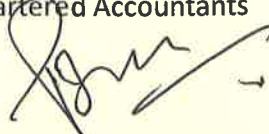
UDIN: 21088810AAAAAT3383

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Firm Regn. No. 302039E
UDIN: 21051221AAAAAI5879

For Prem Gupta & Co.
Chartered Accountants



Prem Behari Gupta
Partner: M. No. 080245
Firm Regn. No. 000425N
UDIN: 21080245AAAAAF4790

Place: Mumbai

Date: February 04, 2021

Notes on Consolidated Financial Results

1. The above consolidated financial results for the quarter and nine months ended December 31, 2020 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, 2021 and approved by the Board of Directors at its meeting held on February 04, 2021. The above consolidated financial results have been subjected to a limited review by the Statutory Central Auditor of the Bank.
3. In accordance with Securities and Exchange Board of India (SEBI) regulations, for the purpose of above consolidated financial results of the nine months ended December 31, 2020, minimum eighty percent of each of consolidated revenue, assets and profit have been subject to limited review/ audit.
4. The above consolidated financial results include the audited financials of 1 subsidiary and limited reviewed financials of 16 Subsidiaries, 1 Joint Venture & 11 Associates.
5. The above consolidated financial results of State Bank of India (SBI) include the results of SBI and following 27 Subsidiaries, 8 Joint Ventures and 17 Associates (including 14 Regional Rural Banks), referred to as the “Group”:



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Sr no.	Name of Subsidiary	Sr no.	Name of Subsidiary
1.	SBI Capital Markets Limited	15.	SBI-SG Global Securities Services Pvt. Ltd.
2.	SBICAP Securities Limited	16.	SBI Funds Management Private Limited
3.	SBICAP Trustee Company Limited	17.	SBI Funds Management (International) Pvt. Ltd.
4.	SBICAP Ventures Limited	18.	Commercial Indo Bank Llc, Moscow
5.	SBICAP (Singapore) Limited	19.	Bank SBI Botswana Limited
6.	SBI DFHI Limited	20.	SBI Canada Bank
7.	SBI Global Factors Limited	21.	State Bank of India (California)
8.	SBI Infra Management Solutions Pvt. Ltd.	22.	State Bank of India (UK) Limited
9.	SBI Mutual Fund Trustee Company Pvt. Ltd.	23.	State Bank of India Servicios Limitada
10.	SBI Payment Services Private Limited	24.	SBI (Mauritius) Limited
11.	SBI Pension Funds Private Limited	25.	PT Bank SBI Indonesia
12.	SBI Life Insurance Company Limited	26.	Nepal SBI Bank Limited
13.	SBI General Insurance Company Limited	27.	Nepal SBI Merchant Banking Limited
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 Associate	Sr no.	Name of Associate
1.	Andhra Pradesh Grameena Vikas Bank	10.	Uttarakhand Gramin Bank
2.	Arunachal Pradesh Rural Bank	11.	Jharkhand Rajya Gramin Bank
3.	Chhattisgarh Rajya Gramin Bank	12.	Saurashtra Gramin Bank
4.	Ellaquai Dehati Bank	13.	Rajasthan Marudhara Gramin Bank
5.	Meghalaya Rural Bank	14.	Telangana Grameena Bank
6.	Madhyanchal Gramin Bank	15.	The Clearing Corporation of India Ltd.
7.	Mizoram Rural Bank	16.	Yes Bank Limited
8.	Nagaland Rural Bank	17.	Bank of Bhutan Ltd.
9.	Utkal Grameen Bank		



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6. The above consolidated financial results for the quarter and nine months ended December 31, 2020 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Investment Depreciation/ provision. Provisions for Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and in respect of other assets/ items are made on estimated basis.
7. The above consolidated financial results for the quarter and nine months ended December 31, 2020 have been prepared, following the Significant Accounting Policies as followed in the annual consolidated financial statements for the year ended March 31, 2020 read with Note No. 10 herein below.
8. As per Reserve Bank of India (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), SBI is holding total provision of ₹ 4,891 crore (100% of total outstanding) as on December 31, 2020.
9. During the quarter, SBI has accounted for ₹ 2,682 crore (₹ 6,510.28 crore for the nine months ended December 31, 2020) arising out of 11th Bi-Partite Wage Settlement effective from November 01, 2017. The total amount accounted for in respect of the said wage settlement stands at ₹ 15,152.69 crore as at December 31, 2020.
10. The Hon'ble Supreme Court of India (Hon'ble SC) in its Interim Order dated September 03, 2020, in the case of Gajendra Sharma Vs Union of India and another, has directed that "the accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders". Accordingly, SBI has not declared any domestic loan account as NPA which was standard as on August 31, 2020.

If SBI had classified the loan accounts as NPA after August 31, 2020, in accordance with the Income Recognition and Asset Classification (IRAC) norms of the Reserve Bank of



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India, the impact on SBI's Gross NPAs and Net NPAs as on December 31, 2020, would have been as under:

(₹ in crore)

	Gross NPA		Net NPA	
	Amount	%	Amount	%
Loan accounts as classified in adherence to Hon'ble SC's Interim Order dated September 03, 2020	1,17,244	4.77	29,032	1.23
Loan accounts classified as per IRAC norms of RBI (on proforma basis without reference to the above said Hon'ble SC Interim Order)	1,33,705	5.44	42,797	1.81

Pending the disposal of the case, SBI has made a provision of ₹ 5,265 crore as at December 31, 2020 in respect of these accounts (including Unrealised Interest) as a matter of prudence and is included under 'Provisions (other than tax) and Contingencies' in the Profit and Loss Account and Balance Sheet.

11. The spread of COVID-19 pandemic across the globe has resulted in decline in economic activities and increase in movement in financial markets. In this situation, SBI is gearing up itself on all fronts to meet the challenges. The situation continues to be uncertain and SBI is evaluating the situation on an ongoing basis. Major challenges for SBI could be from extended working capital cycles, fluctuating cash flow trends and probable inability of the borrowers to meet their obligations against the loans timely. SBI is proactively providing against the challenges of likely stress on the SBI's assets. A definitive assessment of the



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RBI vide Notification No. RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020, subsequent notifications dated April 17, 2020 and May 23, 2020 has announced measures to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. The measures, inter alia, includes Rescheduling of Payments - Term Loans and Working Capital Facilities, Easing of Working Capital Financing, Classification as Special Mention Account (SMA) and Non-performing Asset (NPA) etc.

SBI has proactively made an additional provision of ₹ 6,247 crore as at December 31, 2020 towards the possible impact of COVID-19 pandemic, on the basis of the evaluation and assessment done with reference to the information now available and the analysis made thereon. The said provision is in addition to the provisions held as per RBI guidelines as regards loan loss provisions. These provisions are in addition to the provisions mentioned in Note No. 10 above as well as provisions on applications received from the borrowers for restructuring. On the basis of above mentioned assessment, SBI's management is not expecting any significant impact on SBI's liquidity or profitability.

12. In terms of RBI Circular RBI/2015-16/376 DBR.No.BP.BC.92/21.04.048/2015-16 dated April 18, 2016 during quarter ended March 31, 2020, in respect of advance account declared as fraud, SBI had chosen to provide for the fraud over four quarters as permitted by RBI. However, SBI has provided the entire balance amount of ₹ 5,230.37 crore as on March 31, 2020 in the first quarter of nine months period ended December 31, 2020.

13. In accordance with notification issued by Govt. of India, the following amalgamation has taken place between the Regional Rural Bank (RRB) sponsored by SBI and RRBs sponsored by other banks:



Name of transferor RRB	Sponsor Bank of transferor RRB	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRB	Effective Date of Amalgamation
1. Baroda Uttar Pradesh Gramin Bank	Bank of Baroda	Baroda U.P. Bank	Bank of Baroda	April 01, 2020
2. Kashi Gomti Samyut Gramin Bank	Union Bank of India			
3. Purvanchal Bank	State Bank of India			

In terms of Department of Financial Services (DFS) letter dated July 08, 2019, the transfer of stake of Sponsor Banks has taken place at face value of the shares and as a result, during the nine months ended December 31, 2020, a loss of ₹ 254.41 crore has been recognised in the consolidated financial statements under the head "Other Income".

14. Exceptional items for the nine months ended December 31, 2020 represent net profit of ₹1,367.27 crore (Q1, FY 2020-21) on sale of certain portion of investment in SBI Life Insurance Company Limited (a subsidiary). Consequently, the holding of SBI in the subsidiary has reduced to 55.50% from 57.60%.
15. In the month of July 2020, SBI and its subsidiary have infused ₹ 3,176 crore in equity shares of Yes Bank Limited (an associate) through a Follow on Public Offer. After Follow on Public Offer, the stake of SBI Group in Yes Bank Limited was reduced to 34.71%. As per the requirements of AS 23, the difference between the amount invested and increase in SBI Group's share in net assets of Yes Bank Limited has been adjusted in capital reserve.

Subsequently, the subsidiary of SBI has incrementally sold a certain portion of shares of Yes Bank Limited. The stake of SBI Group in Yes Bank Limited is 31.00% on December 31, 2020. The effect of sale of shares in Yes Bank Limited has been accounted for in the profit for the nine months ended December 31, 2020.



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

- a. SBI Cards and Payments Services Limited has allotted 15,68,662 equity shares amounting to ₹ 1.57 crore during the nine months ended December 31, 2020. Consequently, the stake of SBI Group in SBI Cards and Payments Services Limited has reduced to 69.39 % from 69.51 %.
- b. SBI Funds Management Private Limited has allotted 5,87,064 equity shares amounting to ₹ 0.06 crore during the nine months ended December 31, 2020. Consequently, the stake of SBI Group in SBI Funds Management Pvt. Limited has reduced to 62.93 % from 63.00 %. Consequently, using indirect method, the stake of SBI Group in SBI Funds Management (International) Private Limited and SBI Pension Funds Private Limited has reduced to 62.93% and 92.59% respectively.
- c. SBI Life Insurance Company Limited has allotted 3,23,820 equity shares amounting to ₹ 0.03 crore during the nine months ended December 31, 2020. Consequently, the stake of SBI Group in SBI Life Insurance Company Limited has reduced by 0.001%.

17. During the nine months ended December 31, 2020, SBI has infused additional capital in the following entities:

- a. ₹ 0.31 crore in State Bank of India (California), a subsidiary;
- b. ₹ 5.31 crore in Madhyanchal Gramin Bank, an associate.

The stake of SBI in above entities remains unchanged.

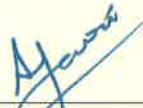
18. During the nine months ended December 31, 2020, Tier-2 capital of GBP 50 Million in State Bank of India (UK) Limited was converted to equity shares.




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19. The figures for the quarter ended December 31, 2020 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2020 and the published year to date figures up to September 30, 2020.


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


Ashwini Kumar Tewari
Managing Director
(IB, T & S)


Swaminathan J.
Managing Director
(R, C & SARG)


Ashwani Bhatia
Managing Director
(CB & GM)


Challa Sreenivasulu Setty
Managing Director
(R & DB)


Dinesh Kumar Khara
Chairman

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





Alpesh Waghela
Partner

Membership No. 142058

Place: Mumbai

Date: February 04, 2021

Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of State Bank of India pursuant to the Regulation 33 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 Consolidated Unaudited Financial Results of State Bank of India ("the Parent" or "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"). The disclosure relating to consolidated Pillar 3 as at December 31, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act, 2013, 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 results 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 Pvt. Ltd.
3	SBICAP Trustee Company Ltd.	17	SBI Funds Management (International) Private Ltd.
4	SBICAP Ventures Ltd.	18	Commercial Indo Bank Llc, Moscow
5	SBICAP (Singapore) Ltd.	19	Bank SBI Botswana Limited
6	SBI DFHI Ltd.	20	SBI Canada Bank
7	SBI Global Factors Ltd.	21	State Bank of India (California)
8	SBI Infra Management Solutions Pvt. Ltd.	22	State Bank of India (UK) Limited
9	SBI Mutual Fund Trustee Company Pvt Ltd.	23	State Bank of India Servicios Limitada
10	SBI Payment Services Pvt. Ltd.	24	SBI (Mauritius) Ltd.
11	SBI Pension Funds Pvt Ltd.	25	PT Bank SBI Indonesia
12	SBI Life Insurance Company Ltd.	26	Nepal SBI Bank Ltd.
13	SBI General Insurance Company Ltd.	27	Nepal SBI Merchant Banking Limited
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 – Management Company Pvt. Ltd.
4	Macquarie SBI Infrastructure Management Pte. Ltd.	8	Jio Payments Bank Ltd.

Sr. No.	Name of Associate	Sr. No.	Name of Associate
1	Andhra Pradesh Grameena Vikas Bank	10	Uttarakhand Gramin Bank
2	Arunachal Pradesh Rural Bank	11	Jharkhand Rajya Gramin Bank
3	Chhattisgarh Rajya Gramin Bank	12	Saurashtra Gramin Bank
4	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		

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 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, 2020, including leverage ratio and liquidity coverage 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.
6. We draw attention to Note No. 11 of the Statement regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Bank / Group is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our conclusion is not modified in respect of above matter.

7. We did not review the interim financial results of 74 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 897,701.46 crore as at December 31, 2020 and total revenues of Rs. 45,587.83 crore and Rs. 125,221.66 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 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 auditors and other auditors whose reports 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 report of such branch auditors and other auditors.

Apart from above, in the conduct of our review, we also did not review the interim financial results of 1,781 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 1,120,115.81 crore as at December 31, 2020 and total revenues of Rs. 12,356.87 crore and Rs. 36,617.74 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 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 / audit the interim financial results of 17 subsidiaries (including 1 audited subsidiary) and 1 jointly controlled entity included in the Statement, whose interim financial results, before consolidation adjustments, reflect total assets of Rs. 292,434.06 crore as at December 31, 2020 and total revenues of Rs. 22,063.59 crore and Rs. 56,834.52 crore and total net profit after tax of Rs. 1,397.48 crore and Rs. 3,750.29 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 209.72 crore and Rs. 382.18 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement, in respect of 11 associates, based on their interim financial results which have not been reviewed/audited by us. These interim financial results have been reviewed/audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities & associates, is based solely on the reports of the other auditors which have been relied upon by us and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement include the interim financial results, which have not been reviewed / audited, of 23,005 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 2,325,664.22 crore as at December 31, 2020 and total revenues of Rs. 21,868.20 crore and Rs. 62,829.99 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the respective standalone unaudited interim financial results of the entities included in the Group.

The Statement includes the interim financial results of 10 subsidiaries and 7 jointly controlled entities which have not been reviewed / audited by their auditors, whose interim financial results reflect total assets of Rs. 33,866.26 crore as at December 31, 2020 and total revenue of Rs. 319.02 crore and Rs. 989.93 crore and



total net profit after tax of Rs. 40.03 crore and Rs. 145.44 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 1.98 crore and Rs.1.00 crore for the quarter ended December 31, 2020 and for the period from April 01, 2020 to December 31, 2020 respectively, as considered in the Statement, in respect of 6 associates, based on their interim financial results which have not been reviewed / audited by their auditors.

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

9. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2020 in respect of a subsidiary, namely SBI Life Insurance Company Limited and the estimate of claims Incurred But Not Reported (IBNR) and claims Incurred But Not Enough Reported (IBNER) in respect of a subsidiary, namely SBI General Insurance Company Limited, has been duly certified by the Appointed Actuary of the respective subsidiary and in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. The respective auditors of these subsidiaries have relied upon the Appointed Actuary's certificate in this regard in forming their conclusion on condensed interim financial statements of the said subsidiaries.

Our conclusion is not modified in respect of this matter.

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No. 105049W

Alpesh Waghela

Partner

Membership No.: 142058

UDIN: 21142058AAAAAN1719



Place: Mumbai

Date : February 04, 2021