

Singapore Exchange Securities Trading Limited
2 Shenton Way # 19-00
SGX Centre 1
Singapore 068804

CC/S&B/AD/2023/335

04.08.2023

BY E-MAIL / ONLINE

ATTENTION: MARKET CONTROL DEPARTMENT

Madam / Dear Sir,

STATE BANK OF INDIA ("THE ISSUER")
US\$ 10,000,000,000 MEDIUM TERM NOTE PROGRAMME ("THE PROGRAMME")
WORKING FINANCIAL RESULTS FOR QUARTER ENDED 30th JUNE, 2023

We enclose, for your information, a copy of our letter no.: CC/S&B/AD/2023/329 dated 04.08.2023 addressed to the BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai with enclosures comprising of a copy of the Standalone and Consolidated Financial Results of the Bank for the quarter ended 30th June, 2023 approved by the Central Board of the Bank at its Meeting held on 4th August, 2023 at Mumbai and the Limited Review Report thereon.

We hereby authorize the Singapore Exchange Securities Trading Limited to make the announcement enclosed herewith on SGXNET.

Yours faithfully,
For & on behalf of
STATE BANK OF INDIA



(Aruna N Dak)
Asst. General Manager (Compliance & Company Secretary)
Encl: as above

Issuer & Securities	Issuer/ Manager*	State Bank of India
	Securities	Name: Bond Issued Under Reg-S / 144A
		ISIN: For the notes due 2024: US85628UAJ51, US85628UAF30 (Rule 144A), XS1151786107 (Regulation S), For notes due 2023: XS1856795510, XS1861075940 (Regulation S) For notes due 2026: XS2281373089, XS2642668318 (Regulation S) For notes due 2027: XS2432299449 (Regulation S) For notes due 2028: XS2615928863 (Regulation S)
		Stock Code:
Announcement Details	Announcement Sub Title* <i>(To highlight one choice)</i>	Auditor's Comments of Accounts
		Discrepancies Between Unaudited and Audited Accounts
		First Quarter Results
		Full Yearly Results
		Half Yearly Results
		Notification of Dispatch of Annual Report
		Notifications of Result Release
		Profit Guidance
		Second Quarter and/or Half Yearly Results
		Third Quarter Results
	Announcement Reference*	<i>(Auto Populated)</i>
	Submitted By (Co./ Ind. Name)*	Aruna N Dak
	Designation*	AGM (Compliance & Company Secretary)
	Contact Details*	22740845
	Effective Date and Time of the event	04.08.2023
	Price Sensitivity* <i>(To indicate YES/NO)</i>	NO
	Description*	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: Outcome of Board Meeting for Financial Results for the quarter ended 30.06.2023
Additional Details	For Financial Period Ended*	30th June 2023
Attachments	For Public Dissemination	

Fields with (*) are mandatory

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

BSE SCRIP Code: 500112

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, C / 1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.

NSE SCRIP Code: SBIN

CC/S&B/AD/2023/329

04.08.2023

Madam / Sir,

**SEBI (LODR) REGULATIONS, 2015: OUTCOME OF BOARD MEETING
FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023**

We refer to our letter no.: CC/S&B/AD/2023/301 dated 25.07.2023 intimating about the Meeting of the Central Board of the Bank for considering the financial results of the Bank for the quarter ended 30th June, 2023.

2. In terms of Regulation 33 and Regulation 30 (6) and other applicable regulations of the SEBI (LODR) Regulations, 2015, we submit the Standalone and Consolidated Financial Results of the Bank approved by the Central Board of the Bank at its Meeting held on 4th August, 2023 at Mumbai along with the Limited Review Report for the quarter ended 30th June, 2023.

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

4. The Central Board Meeting commenced at 10.00 am and concluded at 1:15 pm.

5. The Statement of Deviation or Variations under Regulation 32 of SEBI (LODR) and Utilisation Certificate and Statement of Material Deviation on non-convertible debt securities for quarter ended 30.06.2023 as per Regulation 52 (7) and Regulation 52 (7A) of SEBI (LODR) Regulations, 2015 is enclosed.

6. The Security Cover Certificate as on 30.06.2023 on non-convertible debt securities in terms of Regulation 54 (3) of SEBI (LODR) Regulations, 2015 is enclosed.

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

Yours faithfully,



(Aruna N Dak)

AGM (Compliance & Company Secretary)



 bank.sbi

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☎ +91 22 2274 1476 / 74 / 31
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शेयर एवं बॉन्ड विभाग,
कॉर्पोरेट केन्द्र,
14वां माळ, स्टेट बैंक भवन,
मादाम कामा रोड,
मुंबई - ४०००२१, भारत

शेयर आणि बॉन्ड विभाग,
कारपोरेट केन्द्र,
14वां तल, स्टेट बैंक भवन,
मादाम कामा रोड,
मुंबई - ४०००२१, भारत

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

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

S. No	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	95,975.45	92,951.06	72,676.37	3,32,103.06	1,01,460.01	98,083.19	76,780.86	3,50,844.58
	(a) Interest/ discount on advances/ bills	67,127.94	63,679.17	46,473.53	2,21,400.65	69,283.87	65,703.50	48,105.28	2,28,740.75
	(b) Income on investments	25,006.96	25,293.73	22,439.62	95,928.27	28,155.20	28,225.63	24,833.44	1,06,824.85
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,359.31	844.52	1,178.32	3,491.01	1,479.26	985.55	1,248.45	3,916.46
	(d) Others	2,481.24	3,133.64	2,584.90	11,283.13	2,541.68	3,168.51	2,593.69	11,362.52
2	Other income	12,063.38	13,961.40	2,312.20	36,615.60	30,872.77	38,769.20	17,743.44	1,22,533.56
3	TOTAL INCOME (1)+(2)	1,08,038.83	1,06,912.46	74,988.57	3,68,718.66	1,32,332.78	1,36,852.39	94,524.30	4,73,378.14
4	Interest expended	57,070.50	52,558.55	41,480.44	1,87,262.56	58,044.94	53,451.48	41,931.16	1,89,980.82
5	Operating expenses (a)+(b)+(c)	25,671.40	29,732.80	20,755.57	97,743.13	45,979.63	56,170.81	37,565.55	1,89,814.48
	(a) Employee cost	16,600.67	17,616.43	12,051.41	57,291.84	17,809.19	18,878.84	13,137.33	61,920.91
	(b) Operating expenses relating to Insurance Business	-	-	-	-	16,671.68	22,963.62	13,748.83	78,227.18
	(c) Other operating expenses	9,070.73	12,116.37	8,704.16	40,451.29	11,498.76	14,328.35	10,679.39	49,666.39
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	82,741.90	82,291.35	62,236.01	2,85,005.69	1,04,024.57	1,09,622.29	79,496.71	3,79,795.30
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	25,296.93	24,621.11	12,752.56	83,712.97	28,308.21	27,230.10	15,027.59	93,582.84
8	Provisions (other than tax) and contingencies (net of write back)	2,501.31	3,315.71	4,392.38	16,507.33	3,100.57	3,794.53	4,762.48	18,184.28
	—of which provisions for non-performing assets	2,651.85	1,278.46	4,268.13	9,143.93	3,224.46	1,780.28	4,633.46	10,826.88
9	Exceptional items	-	-	-	-	-	-	-	-
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	22,795.62	21,305.40	8,360.18	67,205.64	25,207.64	23,435.57	10,265.11	75,398.56
11	Tax expense/ (credit)	5,911.33	4,610.89	2,292.10	16,973.19	6,471.69	5,092.32	2,736.86	18,840.13
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	16,884.29	16,694.51	6,068.08	50,232.45	18,735.95	18,343.25	7,528.25	56,558.43
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	16,884.29	16,694.51	6,068.08	50,232.45	18,735.95	18,343.25	7,528.25	56,558.43
15	Share in profit of associates	-	-	-	-	358.39	425.51	267.98	1,191.45
16	Minority Interest	-	-	-	-	557.54	674.92	471.12	2,101.71
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	16,884.29	16,694.51	6,068.08	50,232.45	18,536.80	18,093.84	7,325.11	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
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%
	(ii) Capital adequacy ratio (Basel III)	-	-	-	-	-	-	-	-
	(a) CET 1 ratio	14.56%	14.68%	13.43%	14.68%	-	-	-	-
	(b) Additional tier 1 ratio	10.19%	10.27%	9.72%	10.27%	-	-	-	-
	(c) Earnings per share (EPS) (₹)	1.78%	1.79%	1.43%	1.79%	-	-	-	-
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	18.92	18.71	6.80	56.29	20.77	20.27	8.21	62.35
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	18.92	18.71	6.80	56.29	20.77	20.27	8.21	62.35
	(iv) NPA ratios	-	-	-	-	-	-	-	-
	(a) Amount of gross non-performing assets	91,327.84	90,927.78	1,13,271.72	90,927.78	-	-	-	-
	(b) Amount of net non-performing assets	22,995.37	21,466.64	28,257.92	21,466.64	-	-	-	-
	(c) % of gross NPAs	2.76%	2.78%	3.91%	2.78%	-	-	-	-
	(d) % of net NPAs	0.71%	0.67%	1.00%	0.67%	-	-	-	-
	(v) Return on assets (Net assets basis-annualised)	1.22%	1.23%	0.48%	0.96%	-	-	-	-
	(vi) Net worth	2,92,811.54	2,76,562.79	2,45,837.47	2,76,562.79	-	-	-	-
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-	-	-	-
	(ix) Debt- equity ratio*	0.64	0.66	0.63	0.66	-	-	-	-
	(x) Total debts to total assets**	7.44%	8.94%	9.56%	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		Year ended		Quarter ended		Year ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue								
a	Treasury operations	30,098.35	28,470.56	18,407.87	1,01,933.92	30,316.90	28,104.98	18,404.43	1,01,804.55
b	Corporate/ Wholesale Banking operations	29,458.56	29,505.22	19,316.48	98,038.91	30,099.87	30,189.55	19,728.26	1,00,160.24
c	Total Retail Banking operations	48,301.30	48,091.04	37,122.16	1,66,913.14	48,518.72	48,279.43	37,247.22	1,67,521.80
	(i) Digital Banking	1,143.67	987.07	873.84	3,697.02	1,165.07	1,007.80	886.92	3,766.65
	(ii) Other Retail Banking	47,157.63	47,103.97	36,248.32	1,63,216.12	47,353.65	47,271.63	36,360.30	1,63,755.15
d	Insurance Business					18,528.00	25,573.71	15,480.96	86,451.82
e	Other Banking operations					5,986.28	5,756.90	4,531.71	21,144.92
f	Unallocated	180.62	845.64	142.06	1,832.69	189.46	854.11	147.49	1,861.43
	Total Segment Revenue	1,08,038.83	1,06,912.46	74,988.57	3,68,718.66	1,33,639.23	1,38,758.78	95,540.07	4,78,944.76
	Less: Inter Segment Revenue					1,306.45	1,906.39	1,015.77	5,566.62
	Net Segment Revenue	1,08,038.83	1,06,912.46	74,988.57	3,68,718.66	1,32,332.78	1,36,852.39	94,524.30	4,73,378.14
2	Segment Results								
a	Treasury operations (before exceptional items)	4,498.14	4,536.20	- 4,672.47	9,470.88	4,571.02	4,067.69	- 4,738.20	8,986.94
b	Corporate/ Wholesale Banking operations (before exceptional items)	9,428.57	7,309.06	8,360.93	29,049.75	9,538.23	7,465.80	8,432.41	29,488.58
c	Total Retail Banking operations (before exceptional items)	10,794.31	10,550.95	5,924.51	33,239.48	10,894.66	10,646.40	5,970.84	33,529.79
	(i) Digital Banking	1,472.12	1,887.82	666.17	4,731.53	1,500.62	1,933.34	666.03	4,841.14
	(ii) Other Retail Banking	9,322.19	8,663.13	5,258.34	28,507.95	9,394.04	8,713.06	5,304.81	28,688.65
d	Insurance Business					530.17	909.66	473.99	2,144.03
e	Other Banking operations					1,568.55	1,406.07	1,349.05	5,683.39
f	Unallocated	- 1,925.40	- 1,090.81	- 1,252.79	- 4,554.47	- 1,894.99	- 1,060.05	- 1,222.98	- 4,434.17
	Sub Total	22,795.62	21,305.40	8,360.18	67,205.64	25,207.64	23,435.57	10,265.11	75,398.56
	Exceptional Items								
	Profit/ (Loss) from Ordinary Activities before Tax	22,795.62	21,305.40	8,360.18	67,205.64	25,207.64	23,435.57	10,265.11	75,398.56
	Less: Tax expense / (credit)	5,911.33	4,610.89	2,292.10	16,973.19	6,471.69	5,092.32	2,736.86	18,840.13
	Add / Less: Extraordinary Profit/ (Loss)								
	Net Profit/ (Loss) before share in profit of associates and minority interest	16,884.29	16,694.51	6,068.08	50,232.45	18,735.95	18,343.25	7,528.25	56,558.43
	Add: Share in profit of associates					358.39	425.51	267.98	1,191.45
	Less: Minority Interest					557.54	674.92	471.12	2,101.71
	Net Profit/ (Loss) ¹	16,884.29	16,694.51	6,068.08	50,232.45	18,536.80	18,093.84	7,325.11	55,648.17
3	Segment Assets								
a	Treasury operations	16,73,352.07	16,65,482.35	16,38,948.78	16,65,482.35	16,76,702.76	16,68,038.09	16,35,718.17	16,68,038.09
b	Corporate/ Wholesale Banking operations	14,94,411.23	14,92,904.65	13,20,293.95	14,92,904.65	15,18,429.63	15,16,712.53	13,45,015.62	15,16,712.53
c	Total Retail Banking operations	23,22,184.57	23,10,450.41	20,21,154.68	23,10,450.41	23,29,604.64	23,17,150.45	20,26,262.45	23,17,150.45
	(i) Digital Banking	45,867.86	52,647.74	35,082.20	52,647.74	46,785.57	53,547.82	35,488.48	53,547.82
	(ii) Other Retail Banking	22,76,316.71	22,57,802.67	19,86,072.48	22,57,802.67	22,82,819.07	22,63,602.63	19,90,773.97	22,63,602.63
d	Insurance Business					3,48,030.51	3,28,479.47	2,81,024.08	3,28,479.47
e	Other Banking operations					81,120.34	75,611.18	63,889.29	75,611.18
f	Unallocated	53,127.78	48,141.12	45,422.44	48,141.12	53,404.57	48,426.60	45,740.70	48,426.60
	Total	55,43,075.65	55,16,978.53	50,25,819.85	55,16,978.53	60,07,292.45	59,54,418.32	53,97,650.31	59,54,418.32
4	Segment Liabilities								
a	Treasury operations	15,62,846.96	15,24,002.00	15,27,597.45	15,24,002.00	15,41,872.76	15,04,440.73	15,12,227.31	15,04,440.73
b	Corporate/ Wholesale Banking operations	14,79,832.87	14,57,595.81	12,88,423.01	14,57,595.81	15,06,806.09	14,82,813.40	13,08,546.69	14,82,813.40
c	Total Retail Banking operations	20,05,879.59	20,52,889.36	18,10,658.34	20,52,889.36	20,27,595.88	20,73,293.92	18,27,286.13	20,73,293.92
	(i) Digital Banking	5,50,599.43	4,90,464.77	3,34,517.55	4,90,464.77	5,50,995.12	4,90,828.11	3,34,906.00	4,90,828.11
	(ii) Other Retail Banking	14,55,280.16	15,62,424.59	14,76,140.79	15,62,424.59	14,76,600.76	15,82,465.81	14,92,380.13	15,82,465.81
d	Insurance Business					3,30,520.46	3,12,350.22	2,66,253.67	3,12,350.22
e	Other Banking operations					58,830.27	54,507.60	45,580.07	54,507.60
f	Unallocated	1,50,074.60	1,54,882.91	1,07,777.57	1,54,882.91	1,64,080.51	1,68,081.13	1,19,758.28	1,68,081.13
	Capital and Reserves & Surplus	3,44,441.63	3,27,608.45	2,91,363.48	3,27,608.45	3,77,586.48	3,58,931.32	3,17,998.16	3,58,931.32
	Total	55,43,075.65	55,16,978.53	50,25,819.85	55,16,978.53	60,07,292.45	59,54,418.32	53,97,650.31	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'.

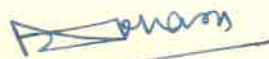
STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
SUMMARISED STATEMENT OF ASSETS & LIABILITIES

S. No.	Particulars	Standalone			Consolidated		
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)
1	Capital and Liabilities						
	a Capital	892.46	892.46	892.46	892.46	892.46	892.46
	b Reserves & surplus	3,43,549.17	3,26,715.99	2,90,471.02	3,76,694.02	3,58,038.86	3,17,105.70
	c Minority interest				13,692.47	12,836.62	11,620.99
	d Deposits	45,31,236.68	44,23,777.78	40,45,695.61	45,78,362.38	44,68,535.51	40,81,309.91
	e Borrowings	4,12,351.61	4,93,135.15	4,80,653.07	4,44,041.47	5,21,151.95	5,04,593.66
	f Other liabilities and provisions	2,55,045.73	2,72,457.15	2,08,107.69	5,93,609.65	5,92,962.92	4,82,127.59
	Total	55,43,075.65	55,16,978.53	50,25,819.85	60,07,292.45	59,54,418.32	53,97,650.31
2	Assets						
	a Cash and balances with Reserve Bank of India	2,16,108.08	2,47,087.58	2,32,567.10	2,16,291.10	2,47,321.05	2,32,802.51
	b Balances with banks and money at call and short notice	68,829.41	60,812.04	50,316.53	79,979.37	70,990.86	55,188.92
	c Investments	15,72,629.73	15,70,366.23	15,29,203.69	19,38,614.49	19,13,107.86	18,21,329.44
	d Advances	32,35,022.67	31,99,269.30	28,15,249.23	33,05,843.37	32,67,902.13	28,76,456.28
	e Fixed assets	42,333.95	42,381.80	41,960.39	44,356.00	44,407.38	43,800.57
	f Other assets	4,08,151.81	3,97,061.58	3,56,522.91	4,22,208.12	4,10,689.04	3,68,072.59
	Total	55,43,075.65	55,16,978.53	50,25,819.85	60,07,292.45	59,54,418.32	53,97,650.31

The above results have been approved by the Central Board of the Bank at the meeting held on August 4, 2023 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


Alok Kumar Choudhary
Managing Director (RB & O)


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


Dinesh Kumar Khara
Chairman

Place: Mumbai
Date: August 4, 2023

Notes on Standalone Financial Results:

1. The above financial results for the quarter ended June 30, 2023 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 June 30, 2023 have been reviewed by the Audit Committee of the Board at its meeting held on August 03, 2023 and approved by the Board of Directors at its meeting held on August 04, 2023. These financial results have been subject to limited review by the Statutory Central Auditors of the Bank.
3. The above financial results for the quarter ended June 30, 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, dividend from subsidiaries and recoveries made in written off accounts.
5. There is no change in the Significant Accounting Policies adopted during the quarter ended June 30, 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 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. These disclosures as of June 30, 2023, 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 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 ₹ 3935.48 crore (100 % of total outstanding) as on June 30, 2023.
8. The Bank has estimated the liability for Unhedged Foreign Currency Exposures in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹ 149.63 crore as on June 30, 2023.

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- AUCA represents fully provided accounts which have been transferred to a separate head called Advance Under Collection Account amounting to ₹ 1,76,264.08 crore with a clear purpose of cleaning the Balance Sheet. Of these, AUCA amounting to ₹ 5,361.32 crore is more than 10 years old; ₹ 68,481.02 crore is more than 5 years but less than 10 years old and AUCA amounting to ₹ 1,02,421.74 crore is less than 5 years old.

- Loans transferred:**

- | Particulars | To Asset Reconstruction Companies (ARCs) | To permitted transferees | To other transferees |
|--|--|--------------------------|----------------------|
| No of accounts | 3 | - | - |
| Aggregate principal outstanding of loans transferred (₹ in crore) | 1,436.59 | - | - |
| Weighted average residual tenor of the loans transferred (Years) | 0.002 | - | - |
| Net book value of loans transferred (at the time of transfer) (₹ in crore) | 0 | - | - |
| Aggregate consideration (₹ in crore) | 531.00 | - | - |
| Additional consideration realized in respect of accounts transferred in earlier years (₹ in crore) | 0 | - | - |

During the quarter ended June 30, 2023, Investment made in Security Receipts (SRs) was ₹ 55.25 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 June 30, 2023. Total Provision held on Security Receipts as on June 30, 2023 is ₹ 6,906.98 crore.

[illegible]

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

Purchase of Loans:

- iii. The Bank has not acquired any stressed loan during quarter ended June 30, 2023.
- iv. 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 through assignment during quarter ended June 30, 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 principal outstanding of loans acquired	1,650.81	2,613.03	Nil	Nil
Aggregate consideration paid	1,485.44	2,252.63	Nil	Nil
Weighted average residual tenor of the loans acquired (years)	13.56	1.42	Nil	Nil
Weighted average holding period by the originator (years)	1.28	0.37	Nil	Nil
Retention of the beneficial interest by the originator	10.01%	13.74%	Nil	Nil
Tangible Security Coverage	151.51%	NA	Nil	Nil

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

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13. Disclosure of Investor's complaints received and disposed-off during the quarter ended June 30, 2023:

Particulars	Number of Complaints
i. Pending at beginning of the quarter	Nil
ii. Received during the quarter	89
iii. Disposed during the quarter	89
iv. Unresolved at the end of the quarter	Nil

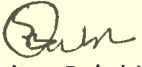
14. During the quarter ended June 30, 2023, Bank has made a provision of ₹ 1,494.00 crore (cumulative provision as on June 30, 2023, ₹ 3,984.00 crore) towards arrears of wages due for revision w.e.f. November 01, 2022.
15. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of financial year 2022-23 and the published year to date figures up to December 31, 2022.
16. Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform to current period classification.


Alok Kumar Choudhary
Managing Director
(RB & O)


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


Dinesh Kumar Khara
Chairman

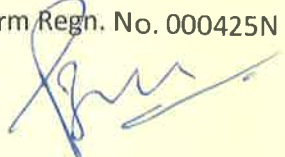
For K C Mehta & Co LLP
Chartered Accountants
Firm Regn.No.106237W/W100829


CA Chirag Bakshi
Partner: M. No. 047164

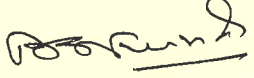
For ASA & Associates LLP
Chartered Accountants
Firm Regn. No.009571N/N500006


CA K Nithyananda Kamath
Partner: M. No. 027972

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


CA Prem Behari Gupta
Partner: M. No. 080245

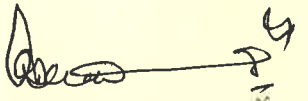
For Guha Nandi & Co.
Chartered Accountants
Firm Regn. No. 302039E


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

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


CA Nikhil Jain
Partner: M. No. 301150

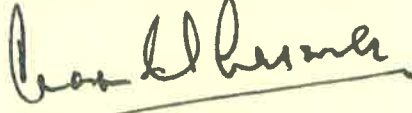
For V Singhi & Associates
Chartered Accountants
Firm Regn. No. 311017E


CA Aniruddha Sengupta
Partner: M. No. 051371

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


CA Sanjeev Aditya M
Partner: M. No. 229694

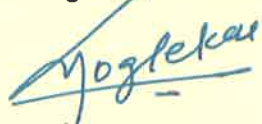
For Talati & Talati LLP
Chartered Accountants
Firm Regn. No.110758W/ W100377


CA Anand Sharma
Partner: M. No.129033

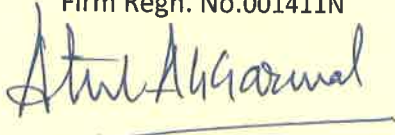
For Ravi Rajan & Co. LLP
Chartered Accountants
Firm Regn. No. 009073N / N500320


CA Sumit Kumar
Partner: M. No.512555

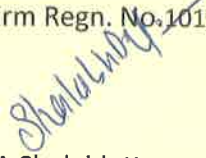
For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W


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

Place: Mumbai

Date: August 04, 2023

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of State Bank of India for the quarter ended June 30, 2023 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

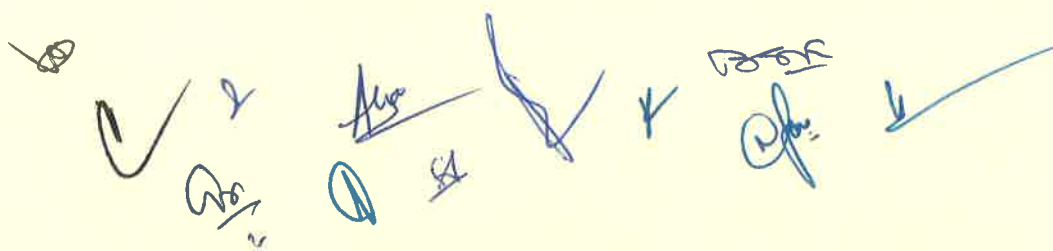
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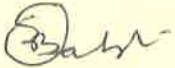
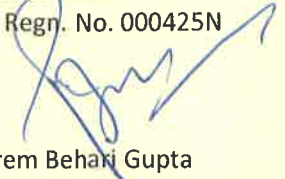
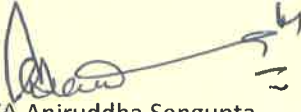
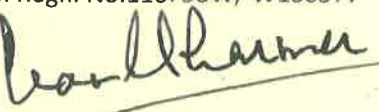
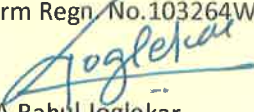
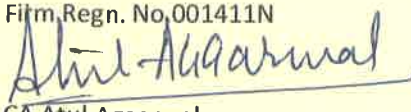
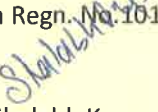
The Board of Directors, State Bank of India,
State Bank Bhavan Madame Cama Road
Mumbai - 400021.

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of State Bank of India ('the Bank') for the quarter ended June 30, 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 June 30, 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 31.20% of the advances portfolio of the Bank and 27.55% 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 1816 branches such as advance portfolio, non-performing assets and provision duly certified by Branch Managers of the Bank which are also incorporated in the financial results. The Branch Managers' reports cover 28.44% of the advances portfolio of the Bank and 31.21% 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: 23047164BGVCST3945	For ASA & Associates LLP Chartered Accountants Firm Regn. No.009571N/N500006  CA K Nithyananda Kamath Partner: M. No.027972 UDIN: 23027972BGWEYL3220	For Prem Gupta & Co. Chartered Accountants Firm Regn. No. 000425N  CA Prem Behari Gupta Partner: M. No. 080245 UDIN: 23080245BHBBUV1627
For Guha Nandi & Co., Chartered Accountants Firm Regn. No. 302039E  CA Dr. B. S. Kundu Partner: M. No. 051221 UDIN: 23051221BGYLEZ6329	For M C Bhandari & Co Chartered Accountants Firm Regn. No. 303002E  CA Nikhil Jain Partner: M. No. 301150 UDIN: 23301150BGSUKV8816	For V Singhi & Associates Chartered Accountants Firm Regn. No. 311017E  CA Aniruddha Sengupta Partner: M. No. 051371 UDIN: 23051371BGVSCN6374
For Suri & Co Chartered Accountants Firm Regn. No. 004283S  CA Sanjeev Aditya M Partner: M. No. 229694 UDIN: 23229694BGVJPW5344	For Talati & Talati LLP Chartered Accountants Firm Regn. No.110758W/ W100377  CA Anand Sharma Partner: M. No.129033 UDIN: 23129033BGSKDY3496	For Ravi Rajan & Co. LLP Chartered Accountants Firm Regn. No. 009073N /N500320  CA Sumit Kumar Partner: M. No.512555 UDIN: 23512555BGXMLV7490
For Gokhale & Sathe Chartered Accountants Firm Regn. No.103264W  CA Rahul Joglekar Partner: M. No.129389 UDIN: 23129389BGUYJW3249	For M K Aggarwal & Co. Chartered Accountants Firm Regn. No.001411N  CA Atul Aggarwal Partner: M. No.099374 UDIN: 23099374BGSERY8001	For J L N U S & Co. Chartered Accountants Firm Regn. No.101543W  CA Shalabh Kumar Daga Partner: M. No.401428 UDIN: 23401428BGXGBA5964

Notes on Consolidated Financial Results

1. The above consolidated financial results for the quarter ended June 30, 2023 have been drawn from 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 27 "Financial Reporting of Interests in Joint Ventures" 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 ended June 30, 2023 have been reviewed by the Audit Committee of the Board at its meeting held on August 03, 2023 and approved by the Board of Directors at its meeting held on August 04, 2023. These consolidated financial results have been subject to limited review by the Statutory Central Auditor of the Bank.
3. The above consolidated financial results for the quarter ended June 30, 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 ended June 30, 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 25 Subsidiaries, 7 Joint ventures and 19 Associates (including 14 Regional Rural Banks), referred to as the "Group".
7. During the quarter ended June 30, 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 13,160 equity shares of ₹ 10 each under Employee Stock Option Plan (ESOP) to its eligible employees. Consequently, the stake of SBI has increased from 69.95% to 69.97%.
8. During the quarter ended June 30, 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.

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

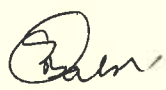
- i) SBI Cards and Payment Services Limited has allotted 2,85,710 equity shares of ₹ 10 each during the quarter ended June 30, 2023. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced from 68.98% to 68.96%.
- ii) SBI Life Insurance Company Limited has allotted 70,886 equity shares of ₹ 10 each during the quarter ended June 30, 2023.
- iii) Yes Bank Limited has allotted 8,94,800 equity shares of ₹ 2 each during the quarter ended June 30, 2023.
10. During the quarter ended June 30, 2023, SBI has made a provision of ₹ 1,494.00 crore (cumulative provision as on June 30, 2023 ₹ 3,984.00 crore) towards arrears of wages due for revision w.e.f. November 01, 2022.
11. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year 2022-23 and the published year to date figures upto December 31, 2022.
12. 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.
13. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to conform to current period classification.


Alok Kumar Choudhary
Managing Director
(RB & O)


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

Independent Auditor's Review Report on quarterly Consolidated Unaudited Financial Results of State Bank of India pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

TO THE BOARD OF DIRECTORS

State Bank of India,
State Bank Bhavan,
Madame Cama Road,
Mumbai - 400021

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of State Bank of India ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"), except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations which have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by the Institute of Chartered Accountants of India. the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Subsidiary	Sr. No.	Name of Subsidiary
1	SBI Capital Markets Ltd.	14	SBI Funds Management Ltd.
2	SBICAP Securities Ltd.	15	SBI Funds Management (International) Private Ltd.
3	SBICAP Trustee Company Ltd.	16	Commercial Indo Bank Llc, Moscow
4	SBICAP Ventures Ltd.	17	SBI Canada Bank
5	SBI DFHI Ltd.	18	State Bank of India (California)
6	SBI Global Factors Ltd.	19	State Bank of India (UK) Limited
7	SBI Mutual Fund Trustee Company Pvt Ltd.	20	State Bank of India Servicios Limitada
8	SBI Payment Services Pvt. Ltd.	21	SBI (Mauritius) Ltd.
9	SBI Pension Funds Pvt Ltd.	22	PT Bank SBI Indonesia
10	SBI Life Insurance Company Ltd.	23	Nepal SBI Bank Ltd.
11	SBI General Insurance Company Ltd.	24	Nepal SBI Merchant Banking Limited
12	SBI Cards and Payment Services Limited	25	State Bank Operations Support Services Pvt. Ltd.
13	SBI-SG Global Securities Services Pvt. Ltd.		

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.		

Sr. No.	Name of Associates	Sr. No.	Name of Associates
1	Andhra Pradesh Grameena Vikas Bank	11	Uttarakhand Gramin Bank
2	Arunachal Pradesh Rural Bank	12	Jharkhand Rajya Gramin Bank
3	Chhattisgarh Rajya Gramin	13	Saurashtra Gramin Bank

	Bank		
4	Ellaquai Dehati Bank	14	Rajasthan Marudhara Gramin Bank
5	Meghalaya Rural Bank	15	Telangana Grameena Bank
6	Madhyanchal Gramin Bank	16	The Clearing Corporation of India Ltd.
7	Mizoram Rural Bank	17	Yes Bank Limited
8	Nagaland Rural Bank	18	Bank of Bhutan Ltd.
9	Utkal Grameen Bank	19	Investec Capital Services (India) Private Limited
10	Jio Payments Bank Ltd.		

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 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, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. We did not review the interim financial results of 42 branches included in the standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total assets of Rs. 25,45,967 crore as at June 30, 2023 and total revenues of Rs. 47,907 crore for the quarter ended June 30, 2023, as considered in the standalone unaudited interim financial results of the Parent included in the Group. The interim financial results of these branches have been reviewed by other auditors whose reports have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

Apart from above, in the conduct of our review, we also did not review the interim financial results of 1816 branches included in the standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total assets of Rs. 14,42,347 crore as at June 30, 2023 and total revenue of Rs. 25,506 crore for the quarter ended June 30, 2023, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch managers whose certified returns have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the certified returns of such branch managers and other auditors.

We did not review the interim financial results of 18 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 4,78,714 crore as at June 30, 2023 and total revenues of Rs. 25,221 crore and total net profit after tax of Rs. 1,794 crore for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 296 crore for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results, in respect of 15 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by the other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of other auditors.

7. The consolidated unaudited financial results include the interim financial result which have not been reviewed/audited of 23,215 branches included in the standalone unaudited interim financial results of the Parent included in the Group, whose results reflect total assets of Rs.11,97,410 crore as at June 30, 2023, and total revenues of Rs. 29,842 crore for the quarter ended June 30, 2023, as considered in the respective standalone unaudited interim financial results of the Parent included in the Group. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

The consolidated unaudited financial results include the interim financial results of 7 subsidiaries and 7 jointly controlled entities which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 22,097 crore as at June 30, 2023 and total revenue of Rs. 423 crore and total net profit after tax of Rs. 81 crore for the quarter ended June 30, 2023, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 3 crore for the quarter ended June 30, 2023 as considered in the consolidated unaudited financial results, in respect of 4 associates, based on their interim financial results which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

8. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2023 in respect of a subsidiary, namely SBI Life Insurance Company Limited, has been duly certified by the Appointed Actuary of the respective subsidiary and in his 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 the authority. The respective auditors of the subsidiary have relied upon the Appointed Actuary's certificate in this regard in forming their conclusion on condensed interim financial statements of the said subsidiary.

Our conclusion is not modified in respect of the above matter.

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



Chirag Bakshi
Partner
Membership No. 047164



Place: Mumbai

Date: August 04, 2023

UDIN: 23047164BGVCSU5633

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

[As per Regulation 32 (1) of SEBI (LODR) Regulations, 2015]

Name of listed entity						State Bank of India
Mode of Fund Raising (Public Issue/Rights Issue/ Preferential Issue/QIP/Others)						Nil for Q1: 2023-24
Date of Raising Funds						Not Applicable for Q1: 2023-24
Amount Raised						Not Applicable for Q1: 2023-24
Report filed for Quarter / year ended						30.06.2023
Monitoring Agency						Not Applicable for Q1: 2023-24
Monitoring Agency Name, if applicable						Not Applicable for Q1: 2023-24
Is there a Deviation / Variation in use of funds raised?						Not Applicable for Q1: 2023-24
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						Not Applicable
If Yes, Date of shareholder Approval						Not Applicable
Explanation for the Deviation/ Variation						Not Applicable
Comments of the Audit Committee after review						Not Applicable
Comments of the auditors, if any						Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Subject	Modified Object if any	Original Allocation	Modified allocation	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
Not Applicable						
Deviation or Variation could mean: (a) Deviation in the objects or purposes for which the funds have been raised or (b) Deviation in the amount of funds actually utilized as against what was originally disclosed, or (c) Change in terms of a contract referred to in the fund raising documents i.e. prospectus, letter of offer etc.						
Name of Signatory: Aruna N Dak Designation: AGM (Compliance & Company Secretary)						Place: Mumbai Date: 04.08.2023

**STATEMENT OF DEVIATION / VARIATION IN THE USE OF THE PROCEEDS OF ISSUE
OF LISTED NON-CONVERTIBLE DEBT SECURITIES**

[As per Regulation 52 (7) of SEBI (LODR) Regulations, 2015]

Name of listed entity						State Bank of India
Mode of Fund Raising						Private Placement
Type of Instruments						Non-Convertible Debentures
Date of Raising Funds						Nil for Q1: 2023-24 (As per Annexure I)
Amount Raised						Nil for Q1: 2023-24 (As per Annexure I)
Report filed for Quarter / Year ended						30.06.2023
Is there a Deviation/Variation in use funds raised?						No
Whether any approval is required to vary the objects of the issue stated in the prospectus/offer/document?						Not Applicable
If yes, details of the approval so required?						Not Applicable
Date of approval						Not Applicable
Explanation for the Deviation/Variation						Not Applicable
Comments of audit committee after review						Not Applicable
Comments of the auditors, if any						Not Applicable
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Subject	Modified Object if any	Original Allocation	Modified allocation	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks if any
Not Applicable						

Deviation could mean:

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

Name of Signatory: Aruna N Dak
Designation: AGM (Compliance & Company Secretary)

Place: Mumbai
Date: 04.08.2023

Annexure I

List of Domestic Bond instruments raised by State Bank of India and Outstanding as on 30.06.2023

Sr.	ISIN	Mode of Fund Raising	Type of instrument- Non convertible securities	Date of raising funds	Amount Raised (Rs. in Crore)	Funds utilized (Rs. in Crore)	Any deviation (Yes / No)	If 8 is Yes, then specify the purpose of funds utilization	Remarks
1	INE062A08074	Private Placement	Tier 2	02-01-2014	2000.00	2000.00	No	NA	Nil
2	INE648A08013	Private Placement	Tier 2	20-03-2015	200.00	200.00	No	NA	Nil
3	INE651A08033	Private Placement	Tier 2	17-12-2014	500.00	500.00	No	NA	Nil
4	INE651A08041	Private Placement	Tier 2	31-12-2015	300.00	300.00	No	NA	Nil
5	INE651A08058	Private Placement	Tier 2	18-01-2016	200.00	200.00	No	NA	Nil
6	INE649A09126	Private Placement	Tier 2	31-03-2015	393.00	393.00	No	NA	Nil
7	INE649A08029	Private Placement	Tier 2	30-12-2015	500.00	500.00	No	NA	Nil
8	INE649A08037	Private Placement	Tier 2	08-02-2016	200.00	200.00	No	NA	Nil
9	INE652A08015	Private Placement	Tier 2	22-01-2015	950.00	950.00	No	NA	Nil
10	INE062A08165	Private Placement	Tier 2	02-11-2018	4115.90	4115.90	No	NA	Nil
11	INE062A08173	Private Placement	AT1	04-12-2018	4021.00	4021.00	No	NA	Nil
12	INE062A08181	Private Placement	AT1	21-12-2018	2045.00	2045.00	No	NA	Nil
13	INE062A08199	Private Placement	AT1	22-03-2019	1251.30	1251.30	No	NA	Nil
14	INE062A08207	Private Placement	Tier 2	28-06-2019	5000.00	5000.00	No	NA	Nil
15	INE062A08215	Private Placement	AT1	30-08-2019	3104.80	3104.80	No	NA	Nil
16	INE062A08223	Private Placement	AT1	22-11-2019	3813.60	3813.60	No	NA	Nil
17	INE062A08231	Private Placement	Tier 2	21-08-2020	8931.00	8931.00	No	NA	Nil
18	INE062A08249	Private Placement	AT1	09-09-2020	4000.00	4000.00	No	NA	Nil
19	INE062A08256	Private Placement	Tier 2	21-09-2020	7000.00	7000.00	No	NA	Nil
20	INE062A08264	Private Placement	Tier 2	26-10-2020	5000.00	5000.00	No	NA	Nil
21	INE062A08272	Private Placement	AT1	24-11-2020	2500.00	2500.00	No	NA	Nil
22	INE062A08280	Private Placement	AT1	03.09.2021	4000.00	4000.00	No	NA	Nil
23	INE062A08298	Private Placement	AT1	18.10.2021	6000.00	6000.00	No	NA	Nil
24	INE062A08306	Private Placement	AT1	14.12.2021	3974.00	3974.00	No	NA	Nil
25	INE062A08314	Private Placement	AT1	09.09.2022	6872.00	6872.00	No	NA	Nil
26	INE062A08322	Private Placement	Tier 2	23.09.2022	4000.00	4000.00	No	NA	Nil
27	INE062A08330	Private Placement	LTB	06.12.2022	10000.00	10000.00	No	NA	Nil
28	INE062A08348	Private Placement	LTB	19.01.2023	9718.00	9718.00	No	NA	Nil
29	INE062A08355	Private Placement	AT1	21.02.2023	4544.00	4544.00	No	NA	Nil
30	INE062A08363	Private Placement	AT1	09.03.2023	3717.00	3717.00	No	NA	Nil
TOTAL					1,08,850.60	1,08,850.60			



To,

BSE Ltd / National Stock Exchange of India Ltd/Debenture Trustee(s)

Madam/Dear Sir,

Re.: Certificate for Security Coverage and Compliance of Financial Covenants in respect of Listed Unsecured Non - Convertible Debt Securities of State Bank of India as on June 30, 2023

- 1) This Certificate is issued in accordance with the terms of our appointment letter dated July 1, 2023.
- 2) We, **K C Mehta & Co LLP** (Firm's Registration Number 106237W/W100829), are the Statutory Auditors of **State Bank of India** ('the Bank') for the year ending March 31, 2024.

Introduction

- 3) Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/ HO/ MIRSD/ MIRSD_ CRADT/ CIR/ P/ 2022/67 dated May 19, 2022 has prescribed for issue of Security Cover Certificate on the information given by bank management in Annexure I ('Statement') by the statutory auditor of the bank to its debenture trustee in respect of listed unsecured debt securities of the entity as per the requirements of Regulation 54(2)/(3) read with Regulation 56(1)(d) of Listing Obligations and Disclosure Requirements Regulation, 2015 and amendments thereto ('LODR Regulations') in the format Annexure I. which we have initialled for identification purpose only.

Management Responsibility

- 4) The implementation and usage of fund received, creating security Cover and being compliant of covenants of the debt borrowings in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the attached **Annexure I** is the responsibility of the Management of the Bank including the preparation and maintenance of all accounting records and other relevant supporting documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details given in the **Annexure I** and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Further, the management is also responsible for ensuring that the Bank complies with the related requirements of the Securities Exchange Board of India (SEBI) and Reserve Bank of India (RBI), as applicable in this regard.



Auditor's Responsibility

- 5) It is our responsibility to issue a certificate, in respect of Security Cover and Compliance of Financial Covenants of the listed unsecured debts issued by the Bank as on June 30, 2023, that the details given in **Annexure I** are correct and accurate, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Bank.
- 6) We along with 11 other firms of Statutory Central Auditors of the bank have carried out Limited Review of unaudited financial results of the bank for the quarter ended June 30, 2023. The said review has been conducted in accordance with the Standard on Review Engagements (SRE 2410), "Review of Interim Financial Information Performed by The Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India.
- 7) We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

Procedures, Assumptions and Limitations

- 9) We have,
 - a) Obtained and read on test check basis, the information memorandum in respect of Unsecured Debt Securities.
 - b) Traced and agreed the principal amount of the debt securities outstanding as at June 30, 2023 to the financial results.
 - c) Since the debt securities issued are unsecured, there is no security cover required as of June 30, 2023
- 10) The compliances of Financial Covenants of the listed unsecured debt securities as presented to us by the management of the Bank is co-related with the underlying documents produced before us and no audit of the same was performed for the purpose of this certificate.

Conclusion

- 11) Based on the work performed as mentioned above, and according to the information, explanations, representations given to us read with assumptions and limitations above:
 - a) We certify that the details stated in the **Annexure I** are correct and accurate.
 - b) We have examined the compliances made by the Bank in respect of the financial covenants of the listed unsecured non-convertible debt securities and certify that the financial covenants have been complied by the Bank as of June 30, 2023.



Restriction on Use

- 12) The certificate has been issued at the request of the Bank. It is intended solely for the consumption of the addressee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For K C Mehta & Co LLP
Chartered Accounts
ICAI Firm Registration No.: 106237W/W100829



Chirag Bakshi
Partner
Membership No. 047164

Place: Mumbai
Date: August 04, 2023
UDIN: 23047164BGVCST3945



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in debt amount considered more than once (due to exclusive plus pari passu charge)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)				Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank)	Market Value for Pari passu charge	Carrying value/book value for pari passu charge is not ascertainable or applicable (For Eg. Bank)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														



Loans															
Inventories															
Trade Receivable s															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
LIABILITIES															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															

NIL

not to
be filled



Lease Liabilities					NIL								
Provisions													
Others													
Total													
Cover on Book Value													
Cover on Market Value ⁶													
		Exclusiv e Security Cover Ratio			Pari-Passu Security Cover Ratio								

