

04.11.2020  
CC/S&B/SK/407

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

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

Dear Sir/Madam,

**Sub: WORKING FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30.09.2020**

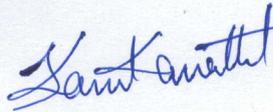
In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "listing regulations"), we forward herewith copy of the working financial results of the Bank along with the Limited Review Report for the quarter/half year ended 30.09.2020 approved by the Central Board of the Bank at its meeting held at Mumbai on 04.11.2020.

The Board Meeting started at 10.30 A.M. and concluded at 1.20 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 HALF-YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2020

(₹ in crore)

S. No.	Particulars	Standalone						Consolidated						
		Quarter ended			Half-Year ended			Quarter ended			Half-Year ended			Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	
1	Interest earned (a)+(b)+(c)+(d)	66,814.11	66,500.38	64,312.39	1,33,314.49	1,26,950.20	2,57,323.59	70,043.06	69,939.97	67,356.24	1,39,983.03	1,32,950.66	2,69,851.66	
	(a) Interest/ discount on advances/ bills	43,377.57	44,101.11	45,242.45	87,478.68	89,105.85	1,79,748.84	44,688.82	45,711.40	46,575.64	90,400.22	91,753.42	1,85,494.20	
	(b) Income on investments	20,253.66	18,705.48	16,701.20	38,959.14	33,656.28	68,204.72	22,113.61	20,483.60	18,399.94	42,597.21	36,987.37	74,812.87	
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	508.94	1,794.42	844.93	2,303.36	1,235.12	2,920.40	560.69	1,836.35	877.81	2,397.04	1,299.90	3,066.25	
	(d) Others	2,673.94	1,899.37	1,523.81	4,573.31	2,952.95	6,449.63	2,679.94	1,908.62	1,502.85	4,588.56	2,909.97	6,478.34	
2	Other income	8,527.69	7,957.48	8,538.39	16,485.17	16,553.81	39,005.84	25,330.44	18,044.36	21,991.67	43,374.80	39,675.33	92,377.43	
3	TOTAL INCOME (1)+(2)	75,341.80	74,457.86	72,850.78	1,49,799.66	1,43,504.01	2,96,329.43	95,373.50	87,984.33	89,347.91	1,83,357.83	1,72,625.99	3,62,229.09	
4	Interest expended	38,632.61	39,858.82	39,712.07	78,491.43	79,411.09	1,59,238.77	39,023.23	40,301.32	40,105.10	79,324.55	80,244.41	1,61,123.80	
5	Operating expenses (a)+(b)+(c)	20,249.43	18,077.69	18,424.25	38,327.12	36,132.30	75,173.69	37,822.46	29,275.07	32,757.93	67,097.53	60,971.12	1,31,781.56	
	(a) Employee cost	12,570.15	11,865.06	11,302.59	24,435.21	22,220.68	45,714.97	13,404.15	12,658.22	12,052.37	26,062.37	23,660.60	48,850.95	
	(b) Operating expenses relating to Insurance Business	-	-	-	-	-	-	15,357.78	9,310.44	11,834.92	24,668.22	20,129.58	46,728.37	
	(c) Other operating expenses	7,679.28	6,212.63	7,121.66	13,891.91	13,911.62	29,458.72	9,060.53	7,306.41	8,870.64	16,366.94	17,180.94	36,202.24	
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	58,882.04	57,936.51	58,136.32	1,16,818.55	1,15,543.39	2,34,412.46	76,845.69	69,576.39	72,843.03	1,46,422.08	1,41,215.53	2,92,905.36	
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	16,459.76	16,521.35	14,714.46	32,981.11	27,960.62	61,916.97	18,527.81	18,407.94	16,484.88	36,935.75	31,410.46	69,323.73	
8	Provisions (other than tax) and contingencies (net of write back)	10,118.31	12,501.30	13,138.93	22,619.61	22,321.87	43,069.85	11,221.02	12,562.76	13,640.53	23,783.78	23,089.24	44,788.70	
	---of which provisions for non-performing assets	5,619.28	9,420.46	11,040.72	15,039.74	22,689.17	42,775.96	6,241.13	9,620.39	11,396.87	15,861.52	23,252.11	43,848.89	
9	Exceptional items	-	1,539.73	3,484.30	1,539.73	3,484.30	6,215.64	-	1,367.27	3,190.97	1,367.27	3,190.97	5,781.56	
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	6,341.45	5,559.78	5,059.83	11,901.23	9,123.05	25,062.76	7,304.79	7,212.45	6,035.32	14,519.24	11,512.19	30,316.59	
11	Tax expense/ (credit)	1,767.29	1,370.44	2,048.10	3,137.73	3,799.12	10,574.65	1,902.98	2,008.96	2,389.49	3,911.94	4,690.50	12,139.76	
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	4,574.16	4,189.34	3,011.73	8,763.50	5,323.93	14,488.11	5,403.81	5,203.49	3,645.83	10,607.30	6,821.69	18,176.83	
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-	
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	4,574.16	4,189.34	3,011.73	8,763.50	5,323.93	14,488.11	5,403.81	5,203.49	3,645.83	10,607.30	6,821.69	18,176.83	
15	Share in profit of associates	-	-	-	-	-	-	107.52	63.96	-1.86	171.48	112.34	2,963.14	
16	Share of minority interest	-	-	-	-	-	-	265.45	490.95	268.57	756.40	608.13	1,372.17	
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	4,574.16	4,189.34	3,011.73	8,763.50	5,323.93	14,488.11	5,245.88	4,776.50	3,375.40	10,022.38	6,325.90	19,767.80	
18	Paid-up equity share capital (face value of ₹1/- each)	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	
19	Reserves excluding revaluation reserves	-	-	-	-	-	2,07,352.30	-	-	-	-	-	2,26,405.00	
20	Analytical ratios													
	(i) Percentage of shares held by Government of India	56.92%	56.92%	57.13%	56.92%	57.13%	56.92%	56.92%	56.92%	57.13%	56.92%	57.13%	56.92%	
	(ii) Capital adequacy ratio (Basel III)	14.72%	13.40%	13.59%	14.72%	13.59%	13.06%							
	(a) CET 1 ratio	10.49%	10.14%	10.08%	10.49%	10.08%	9.77%							
	(b) Additional tier 1 ratio	1.41%	1.21%	1.23%	1.41%	1.23%	1.23%							
	(iii) Earnings per share (EPS) (₹)													
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	5.13	4.69	3.37	9.82	5.97	16.23	5.88	5.35	3.78	11.23	7.09	22.15	
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	5.13	4.69	3.37	9.82	5.97	16.23	5.88	5.35	3.78	11.23	7.09	22.15	
	(iv) NPA ratios													
	(a) Amount of gross non-performing assets	1,25,862.99	1,29,660.69	1,61,636.05	1,25,862.99	1,61,636.05	1,49,091.85							
	(b) Amount of net non-performing assets	36,450.69	42,703.63	59,939.22	36,450.69	59,939.22	51,871.30							
	(c) % of gross NPAs	5.28%	5.44%	7.19%	5.28%	7.19%	6.15%							
	(d) % of net NPAs	1.59%	1.86%	2.79%	1.59%	2.79%	2.23%							
	(v) Return on assets (Net Assets basis-Annualised)	0.44%	0.42%	0.33%	0.43%	0.29%	0.38%							

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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			Half-Year ended			Quarter ended			Half-Year ended			Year ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	
1	<b>Segment Revenue</b>													
	a Treasury operations (before exceptional items)	22,839.44	23,551.33	18,688.97	46,390.77	36,865.25	75,054.51	22,784.94	23,264.25	18,733.40	46,049.19	36,731.06	75,104.23	
	b Corporate/ Wholesale Banking operations	19,154.75	19,007.87	21,452.22	38,162.62	41,966.24	90,248.46	19,476.41	19,340.52	21,819.01	38,816.93	42,730.70	91,801.08	
	c Retail Banking operations	32,845.81	31,811.49	32,707.80	64,657.30	64,604.96	1,30,906.66	32,930.96	31,891.44	32,787.42	64,822.40	64,761.22	1,31,232.17	
	d Insurance Business							16,796.60	10,758.36	13,273.49	27,554.96	22,982.62	52,947.77	
	e Other Banking operations							3,643.94	3,211.99	3,592.47	6,855.93	6,883.51	14,272.32	
	f Unallocated (before exceptional items)	501.80	87.17	1.79	588.97	67.56	119.80	516.14	94.79	15.20	610.93	90.66	168.15	
	<b>Total Segment Revenue</b>	<b>75,341.80</b>	<b>74,457.86</b>	<b>72,850.78</b>	<b>1,49,799.66</b>	<b>1,43,504.01</b>	<b>2,96,329.43</b>	<b>96,148.99</b>	<b>88,561.35</b>	<b>90,220.99</b>	<b>1,84,710.34</b>	<b>1,74,179.77</b>	<b>3,65,525.72</b>	
	Less: Inter Segment Revenue							775.49	577.02	873.08	1,352.51	1,553.78	3,296.63	
	<b>Net Segment Revenue</b>	<b>75,341.80</b>	<b>74,457.86</b>	<b>72,850.78</b>	<b>1,49,799.66</b>	<b>1,43,504.01</b>	<b>2,96,329.43</b>	<b>95,373.50</b>	<b>87,984.33</b>	<b>89,347.91</b>	<b>1,83,357.83</b>	<b>1,72,625.99</b>	<b>3,62,229.09</b>	
2	<b>Segment Results</b>													
	a (i) Treasury operations (before exceptional items)	4,524.07	3,887.29	4,225.91	8,411.36	7,135.92	9,446.53	4,407.50	3,543.71	4,195.68	7,951.21	6,869.45	9,202.09	
	a (ii) Add: Exceptional items	-	1,539.73	3,484.30	1,539.73	3,484.30	6,215.64	-	1,367.27	3,190.97	1,367.27	3,190.97	5,781.56	
	a (iii) Treasury operations (after exceptional items)	4,524.07	5,427.02	7,710.21	9,951.09	10,620.22	15,662.17	4,407.50	4,910.98	7,386.65	9,318.48	10,060.42	14,983.65	
	b Corporate/ Wholesale Banking operations	1,583.85	-3,608.33	-6,265.11	-2,024.48	-8,560.31	-3,996.75	1,606.42	-3,581.35	-6,240.02	-1,974.93	-8,461.14	-3,830.03	
	c Retail Banking operations	1,030.83	4,904.49	4,807.52	5,935.32	9,275.21	18,058.78	1,071.07	4,930.11	4,833.67	6,001.18	9,337.33	18,173.66	
	d Insurance Business							463.28	799.54	368.84	1,262.82	1,014.73	2,367.02	
	e Other Banking operations							555.98	1,317.30	883.53	1,873.28	1,777.75	3,165.05	
	f (i) Unallocated (before exceptional items)	-797.30	-1,163.40	-1,192.79	-1,960.70	-2,212.07	-4,661.44	-797.46	-1,164.13	-1,197.35	-1,961.59	-2,216.90	-4,542.76	
	f (ii) Add: Exceptional items	-	-	-	-	-	-	-	-	-	-	-	-	
	f (iii) Unallocated (after exceptional items)	-797.30	-1,163.40	-1,192.79	-1,960.70	-2,212.07	-4,661.44	-797.46	-1,164.13	-1,197.35	-1,961.59	-2,216.90	-4,542.76	
	<b>Profit/ (Loss) from Ordinary Activities before Tax</b>	<b>6,341.45</b>	<b>5,559.78</b>	<b>5,059.83</b>	<b>11,901.23</b>	<b>9,123.05</b>	<b>25,062.76</b>	<b>7,306.79</b>	<b>7,212.45</b>	<b>6,035.32</b>	<b>14,519.24</b>	<b>11,512.19</b>	<b>30,316.59</b>	
	Less: Tax expense / (credit)	1,767.29	1,370.44	2,048.10	3,137.73	3,799.12	10,574.65	1,902.98	2,008.96	2,389.49	3,911.94	4,690.50	12,139.76	
	Less: Extraordinary Profit/ (Loss)													
	<b>Net Profit/ (Loss) before share in profit of associates and minority interest</b>	<b>4,574.16</b>	<b>4,189.34</b>	<b>3,011.73</b>	<b>8,763.50</b>	<b>5,323.93</b>	<b>14,488.11</b>	<b>5,403.81</b>	<b>5,203.49</b>	<b>3,645.83</b>	<b>10,607.30</b>	<b>6,821.69</b>	<b>18,176.83</b>	
	Add: Share in profit of associates							107.52	63.96	-1.86	171.48	112.34	2,963.14	
	Less: Share of minority							265.45	490.95	268.57	756.40	608.13	1,372.17	
	<b>Net Profit/ (Loss)<sup>1</sup></b>	<b>4,574.16</b>	<b>4,189.34</b>	<b>3,011.73</b>	<b>8,763.50</b>	<b>5,323.93</b>	<b>14,488.11</b>	<b>5,245.88</b>	<b>4,776.50</b>	<b>3,375.40</b>	<b>10,022.38</b>	<b>6,325.90</b>	<b>19,767.80</b>	
3	<b>Segment Assets</b>													
	a Treasury operations	13,74,104.41	13,60,017.60	10,72,725.38	13,74,104.41	10,72,725.38	11,34,532.91	13,77,090.30	13,62,667.86	10,57,896.08	13,77,090.30	10,67,896.08	11,35,750.90	
	b Corporate/ Wholesale Banking operations	10,82,233.91	11,39,154.28	10,40,508.25	10,82,233.91	10,40,508.25	11,77,636.15	11,04,901.33	11,62,288.73	10,55,239.65	11,04,901.33	10,65,239.65	12,00,452.76	
	c Retail Banking operations	16,50,918.12	15,62,147.26	15,09,574.22	16,50,918.12	15,09,574.22	15,80,600.47	16,54,257.11	15,65,337.54	15,12,208.05	16,54,257.11	15,12,208.05	15,83,362.39	
	d Insurance Business							2,01,827.35	1,88,265.99	1,57,829.35	2,01,827.35	1,67,829.35	1,74,612.94	
	e Other Banking operations							45,878.55	44,815.45	40,338.97	45,878.55	40,338.97	43,899.44	
	f Unallocated	50,599.82	56,612.43	55,192.74	50,599.82	55,192.74	58,624.39	51,235.16	57,204.79	55,315.48	51,235.16	55,315.48	59,413.91	
	<b>Total</b>	<b>41,57,856.26</b>	<b>41,17,931.57</b>	<b>36,78,000.59</b>	<b>41,57,856.26</b>	<b>36,78,000.59</b>	<b>39,51,393.92</b>	<b>44,35,189.80</b>	<b>43,80,580.36</b>	<b>39,08,827.58</b>	<b>44,35,189.80</b>	<b>39,08,827.58</b>	<b>41,97,492.34</b>	
4	<b>Segment Liabilities</b>													
	a Treasury operations	12,76,634.31	12,03,883.45	9,40,685.30	12,76,634.31	9,40,685.30	10,18,341.71	12,66,745.23	11,94,977.00	9,30,840.08	12,66,745.23	9,30,840.08	10,08,550.01	
	b Corporate/ Wholesale Banking operations	10,71,726.67	11,45,218.44	10,75,834.29	10,71,726.67	10,75,834.29	11,62,918.88	10,88,328.52	11,60,686.87	10,92,335.89	10,88,328.52	10,92,335.89	11,77,433.80	
	c Retail Banking operations	14,56,977.94	14,43,419.48	13,58,374.35	14,56,977.94	13,58,374.35	14,60,117.68	14,74,663.65	14,61,405.07	13,72,534.67	14,74,663.65	13,72,534.67	14,78,049.72	
	d Insurance Business							1,89,621.06	1,76,626.24	1,57,762.86	1,89,621.06	1,57,762.86	1,63,726.93	
	e Other Banking operations							33,377.86	32,563.84	30,500.36	33,377.86	30,500.36	32,442.25	
	f Unallocated	1,06,796.38	83,754.54	77,031.39	1,06,796.38	77,031.39	78,008.22	1,16,159.36	92,738.20	84,173.69	1,16,159.36	84,173.69	86,229.51	
	g Capital and Reserves & Surplus	2,45,720.96	2,41,655.66	2,26,075.26	2,45,720.96	2,26,075.26	2,32,007.43	2,66,294.12	2,61,583.14	2,40,680.03	2,66,294.12	2,40,680.03	2,51,060.12	
	<b>Total</b>	<b>41,57,856.26</b>	<b>41,17,931.57</b>	<b>36,78,000.59</b>	<b>41,57,856.26</b>	<b>36,78,000.59</b>	<b>39,51,393.92</b>	<b>44,35,189.80</b>	<b>43,80,580.36</b>	<b>39,08,827.58</b>	<b>44,35,189.80</b>	<b>39,08,827.58</b>	<b>41,97,492.34</b>	

<sup>1</sup> 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		
		30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	<b>Capital and Liabilities</b>						
	a Capital	892.46	892.46	892.46	892.46	892.46	892.46
	b Reserves & surplus	2,44,828.50	2,25,182.80	2,31,114.97	2,65,401.66	2,39,787.57	2,50,167.66
	c Minority interest				8,912.69	6,970.21	7,943.82
	d Deposits	34,70,461.72	30,33,395.80	32,41,620.73	35,05,181.80	30,64,306.96	32,74,160.63
	e Borrowings	2,98,230.25	2,74,185.83	3,14,655.65	3,16,275.89	2,90,460.45	3,32,900.67
	f Other liabilities and provisions	1,43,443.33	1,44,343.70	1,63,110.11	3,38,525.30	3,06,409.93	3,31,427.10
	<b>Total</b>	<b>41,57,856.26</b>	<b>36,78,000.59</b>	<b>39,51,393.92</b>	<b>44,35,189.80</b>	<b>39,03,827.58</b>	<b>41,97,492.34</b>
2	<b>Assets</b>						
	a Cash and balances with Reserve Bank of India	1,80,872.65	1,43,904.17	1,66,735.78	1,81,141.78	1,44,158.69	1,66,968.46
	b Balances with banks and money at call and short notice	31,979.35	81,219.28	84,361.23	36,603.96	83,920.35	87,346.80
	c Investments	13,29,166.33	9,85,022.18	10,46,954.52	15,39,282.56	11,54,725.99	12,28,284.28
	d Advances	22,93,901.23	21,46,159.82	23,25,289.56	23,42,431.95	21,91,838.64	23,74,311.18
	e Fixed assets	38,156.05	38,603.43	38,439.28	39,773.23	40,256.02	40,078.17
	f Other assets	2,83,780.65	2,83,091.71	2,89,613.55	2,95,956.32	2,93,927.89	3,00,503.45
	<b>Total</b>	<b>41,57,856.26</b>	<b>36,78,000.59</b>	<b>39,51,393.92</b>	<b>44,35,189.80</b>	<b>39,03,827.58</b>	<b>41,97,492.34</b>

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2020

(₹ in crore)

PARTICULARS	Standalone			Consolidated		
	Half-Year ended		Year ended	Half-Year ended		Year ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net Profit/(Loss) before taxes (Including share in profit from associates and net of minority interest)	11,901.23	9,123.05	25,062.77	13,934.32	11,016.40	31,907.56
Adjustments for:						
Depreciation on Fixed Assets	1,640.24	1,588.04	3,303.81	1,833.13	1,742.65	3,661.56
(Profit)/Loss on sale of Fixed Assets (Net)	10.97	3.30	28.37	10.60	3.31	28.34
(Profit)/Loss on revaluation of Investments (Net)	-	-	-	-	-	-
(Profit)/Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates	-1,539.73	-3,484.30	-6,215.64	-1,133.43	-2,983.05	-5,573.63
Provision for diminution in fair value & Non Performing Assets	15,039.74	22,689.17	42,775.96	15,861.52	23,252.11	43,848.89
Provision on Standard Assets	25.18	-991.39	-877.40	500.67	-945.82	-291.37
Provision for depreciation on Investments	1,883.63	-2,144.45	538.55	1,752.27	-1,996.13	626.52
Other provisions including provision for contingencies	5,671.06	2,768.54	632.74	5,669.33	2,779.09	604.65
Income from investment in Subsidiaries/Joint Ventures / Associates	-254.56	-167.78	-212.03			
Share in Profit of Associates				-171.48	-112.34	-2,963.14
Dividend from Associates				-3.20	-3.20	-14.67
Interest on Capital Instruments	2,611.64	2,279.62	4,781.23	2,682.41	2,345.79	4,908.09
	<b>36,989.40</b>	<b>31,663.80</b>	<b>69,818.36</b>	<b>40,936.14</b>	<b>35,098.81</b>	<b>76,742.80</b>
Adjustments for:						
Increase/(Decrease) in Deposits	2,28,840.99	1,22,009.78	3,30,234.72	2,31,021.17	1,23,765.90	3,33,619.56
Increase/(Decrease) in Borrowings other than Capital Instruments	-36,099.55	-1,34,737.69	-96,690.17	-36,248.93	-1,29,188.61	-89,342.81
(Increase)/Decrease in Investments other than investment in Subsidiaries / Joint Ventures / Associates	-2,82,364.34	-15,841.15	-74,335.05	-3,09,843.60	-33,476.35	-1,00,670.42
(Increase)/Decrease in Advances	16,348.59	17,027.93	-1,82,188.61	16,017.71	11,762.92	-1,91,306.40
Increase/(Decrease) in Other Liabilities	-14,039.05	-415.47	13,206.60	6,343.16	10,716.72	31,602.73
(Increase)/Decrease in Other Assets	1,318.50	-17,575.32	-21,255.66	6,103.53	-15,988.49	-21,857.44
	<b>-49,005.46</b>	<b>2,131.88</b>	<b>38,790.19</b>	<b>-45,670.82</b>	<b>2,690.90</b>	<b>38,788.02</b>
Tax refund / (Taxes paid)	-4,781.01	-5,572.88	-13,102.33	-5,496.60	-6,527.24	-14,859.49
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>-53,786.47</b>	<b>-3,441.00</b>	<b>25,687.86</b>	<b>-51,167.42</b>	<b>-3,836.34</b>	<b>23,928.53</b>

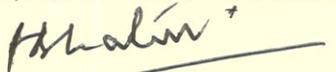


(₹ in crore)

PARTICULARS	Standalone			Consolidated		
	Half-Year ended		Year ended	Half-Year ended		Year ended
	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
(Increase)/Decrease in Investments in Subsidiaries/Joint Ventures/ Associates	- 1,731.10	- 14.63	- 6,136.07	- 2,735.47	128.63	- 6,031.06
Profit/ (Loss) on sale of Investments in Subsidiaries/Joint Ventures/ Associates	1,539.73	3,484.30	6,215.65	1,133.43	2,983.05	5,573.63
Income from investment in Subsidiaries/Joint Ventures / Associates	254.56	167.78	212.03			
Dividend from Associates				3.20	3.20	14.67
(Increase)/Decrease in Fixed Assets	- 1,352.82	- 1,220.84	- 3,268.38	- 1,538.79	- 1,298.92	- 3,065.01
(Increase)/Decrease in Goodwill on Consolidation						184.08
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>- 1,289.63</b>	<b>2,416.61</b>	<b>- 2,976.77</b>	<b>- 3,137.63</b>	<b>1,815.96</b>	<b>- 3,323.69</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Proceeds from issue of equity shares including share premium (Net of share issue expenses)	-	-	-	-	-	-
Issue/redemption of Capital Instruments (Net)	19,731.00	5,854.80	8,133.40	19,681.00	5,901.40	8,495.82
Interest on Capital Instruments	- 2,611.64	- 2,279.62	- 4,781.23	- 2,682.41	- 2,345.79	- 4,908.09
Dividend paid including tax thereon						
Dividend tax paid by Subsidiaries/Joint Ventures						- 65.04
Increase/(Decrease) in Minority Interest				968.86	933.22	1,906.83
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>17,119.36</b>	<b>3,575.18</b>	<b>3,352.17</b>	<b>17,967.45</b>	<b>4,488.83</b>	<b>5,429.52</b>
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)	- 288.27	82.55	2,543.64	- 231.92	98.33	2,768.64
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)+(D)</b>	<b>- 38,245.01</b>	<b>2,633.34</b>	<b>28,606.90</b>	<b>- 36,569.52</b>	<b>2,566.78</b>	<b>28,803.00</b>
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL	2,51,097.01	2,22,490.11	2,22,490.11	2,54,315.26	2,25,512.26	2,25,512.26
<b>CASH AND CASH EQUIVALENTS AS AT THE PERIOD END</b>	<b>2,12,852.00</b>	<b>2,25,123.45</b>	<b>2,51,097.01</b>	<b>2,17,745.74</b>	<b>2,28,079.04</b>	<b>2,54,315.26</b>
<b>Note:</b>						
1 Components of Cash & Cash Equivalents as at:	30.09.2020	30.09.2019	31.03.2020	30.09.2020	30.09.2019	31.03.2020
Cash & Balances with RBI	1,80,872.65	1,43,904.17	1,66,735.78	1,81,141.78	1,44,158.69	1,66,968.46
Balances with Banks and money at call & short notice	31,979.35	81,219.28	84,361.23	36,603.96	83,920.35	87,346.80
<b>Total</b>	<b>2,12,852.00</b>	<b>2,25,123.45</b>	<b>2,51,097.01</b>	<b>2,17,745.74</b>	<b>2,28,079.04</b>	<b>2,54,315.26</b>

2 Cash flow from operating activities is reported by using indirect method.

The above results have been approved by the Central Board of the Bank at the meeting held on 04<sup>th</sup> November 2020 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.

  
Ashwani Bhatia  
Managing Director (GB & S)

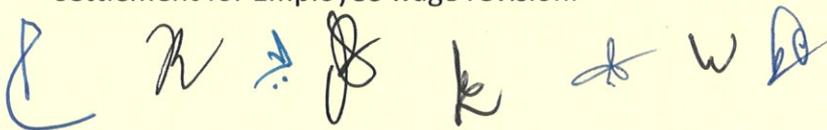
  
Challa Sreenivasulu Setty  
Managing Director (R&DB)

  
Dinesh Kumar Khara  
Chairman

Place: Mumbai  
Date: November 04, 2020

Notes on Standalone Financial Results:

- 1 The above financial results for the quarter and half year ended September 30, 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 November 03, 2020 and approved by the Board of Directors at its meeting held on November 04, 2020. The results have been subjected to a limited review by the Statutory Central Auditors of the Bank.
- 3 The financial results for the quarter and half year ended September 30, 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 including provision for wage revision, Direct Taxes (after adjustment for Deferred Tax) and for other items / assets are made on estimated basis.
- 4 The above results for the quarter and half year ended September 30, 2020 have been prepared, following the Significant Accounting Policies as followed in the annual financial statements for the year ended March 31, 2020.
- 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 September 30, 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 ₹ 5,001 Crore (100 % of total outstanding) as on September 30, 2020.
- 7 The Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹ 135.54 Crore as on September 30, 2020.
- 8 The Bank has made a provision of ₹ 2,214 Crore for the quarter ended September 30, 2020 towards Employee wage revision. Total cumulative provision on this account effective from November 01, 2017 till September 30, 2020 is ₹ 12,470.41Crore, pending the industry level settlement for Employee wage revision.



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

The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by SBI are as below:-

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 quarter ended June 30, 2020 represent profit of ₹ 1,539.73 Crore on sale of certain portion of investment in Bank's subsidiary SBI Life Insurance Company Limited

- 11 The spread of COVID-19 across the globe has resulted in decline in economic activity and increase in volatility in financial markets. In this situation, though the challenges continue to unfold, the Bank is gearing up itself on all fronts to meet the same. The situation continues to be uncertain and the Bank is evaluating the same on an ongoing basis. Major challenges for the Bank would arise from extended working capital cycles and declining cash flows for the industry. The bank is proactively providing against the likely stress, hence no significant impact on the liquidity or profitability of the Bank is expected.

RBI vide Notification No. RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20 dated 27.03.2020, 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. During the current quarter, Bank has made an additional provision of ₹ 239 Crore on Covid related accounts. The provision of ₹ 3,247 Crore is held by Bank on Covid related accounts as on September 30, 2020. This additional provision made by the Bank is basis their assessment and in certain cases are more than the requirement as per the RBI guideline dated April 17, 2020.

- 12 In accordance with RBI guidelines relating to 'COVID 19 Regulatory Package" on asset classification and provisioning, dated 27.03.2020, 17.04.2020 and 23.05.2020, the Bank has granted a moratorium on payment of instalments and / or interest as applicable, falling due

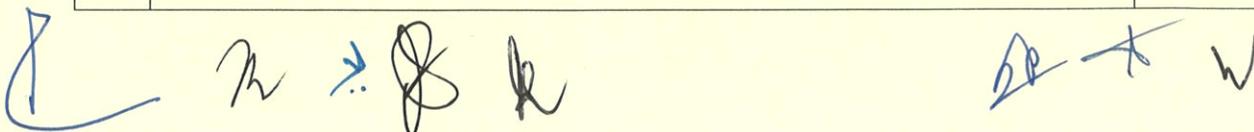
between 01.03.2020 and 31.08.2020 to the eligible borrowers classified as standard, even if overdue, as on 29.02.2020 without considering the same as restructuring. The moratorium period, wherever granted, is excluded by the Bank from the number of days the account is past due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The disclosures as required by RBI Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated 17th April, 2020 for the half year ended 30.09.2020 is given below:

Particulars	₹ in Crore
Respective amounts, where the moratorium/deferment was extended (O/s as on 31.08.2020) [As a default option, Bank extended this moratorium benefit to all eligible customers]	8,21,163.83
Respective amounts where asset classification benefit was extended (O/s as on 30.09.2020)	11,357.78
Provisions made during the Q4FY2020	1,172.00
Provisions made during the Q1FY2021	1,836.00
Provisions made during the Q2FY2021	239.00
Provisions adjusted during the respective accounting periods against slippages and the residual provisions	-
Residual provision as on September 30, 2020	3,247.00

- 13 The quantitative disclosure as required by respective RBI Circulars regarding resolution plans are as under:

(₹ in Crore)

A	<b><u>Borrowers for whom Resolution Plans are implemented</u></b>	
i.	No. of borrowers for whom the Bank has implemented the Resolution Plans up to 30th September 2020, in terms of RBI circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7 <sup>th</sup> June 2019	18
ii.	Bank's exposure to above borrowers	14,210.09



B	<u>Borrowers for whom Resolution Period is extended</u>	
iii.	No of borrowers for whom the Bank has extended the Resolution Period in terms of RBI circular DORNo.BP.BC.62/21.04.048/2019-20 dated 17 <sup>th</sup> April 2020	6
iv.	Bank's exposure to above borrowers	2,454.32

- 14 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 September 30, 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 3 <sup>rd</sup> Sep 2020	1,25,863	5.28	36,451	1.59
Loan accounts classified as per IRAC norms of RBI (on proforma basis without reference to the above said Hon'ble SC interim Order)	1,40,251	5.88	47,644	2.08

Pending the disposal of the case, the Bank has made a provision in respect of these accounts as a matter of prudence.

- 15 Provision Coverage Ratio as on September 30, 2020 was 88.19% . The Provision Coverage ratio would be 85.25%, if the Bank had followed the IRAC norms (but for the above said Hon'ble SC Order).

- 16 In terms of RBI Circular RBI/2015-16/376 DBR. No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016, in respect of advance account declared as fraud, the Bank had chosen to provide for the fraud over four quarters as on 31<sup>st</sup> March 2020. However, the Bank has provided the entire balance amount of ₹ 5,230.37 Crore (in first quarter of the year) towards the above fraud accounts as against the quarterly requirement of ₹ 1,743.46 Crore.
- 17 The number of Investors' complaints pending at the beginning of the quarter was Nil. The Bank has received 79 Investors' complaints during the quarter ended September 30, 2020 while 78 Complaints have been disposed off during the quarter. There is 01 pending Investors' complaints at the end of the quarter ended September 30, 2020.
- 18 The figures for the quarter ended September 30, 2020 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2020 and the published year to date figures up to June 30, 2020.
- 19 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform to current period classifications.

  
**Ashwani Bhatia**  
Managing Director  
(GB&S)

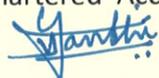
  
**Challa Sreenivasulu Setty**  
Managing Director  
(R & D B)

  
**Dinesh Kumar Khara**  
Chairman

**For J.C. Bhalla & Co.**  
Chartered Accountants

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

**For Chaturvedi & Shah LLP**  
Chartered Accountants

  
Vitesh D. Gandhi  
Partner : M. No. 110248  
FirmReg.No.101720W/W100355

**For S K Mittal & Co.**  
Chartered Accountants

S Murthy  
Partner : M. No. 072290  
Firm Regn. No. 001135 N

**For Ray & Ray**  
Chartered Accountants

  
Arvind Narayan Yennemadi  
Partner : M. No. 031004  
Firm Regn. No. 301072 E

**For O.P. Totla & Co.**  
Chartered Accountants

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

**For N.C. Rajagopal & Co.**  
Chartered Accountants

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

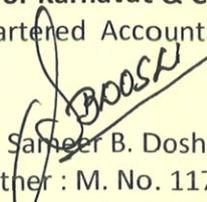
**For K.Venkatachalam Aiyer & Co.**  
Chartered Accountants

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

**For S. K. Kapoor & Co.**  
Chartered Accountants

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

**For Karnavat & Co.**  
Chartered Accountants

  
Sameer B. Doshi  
Partner : M. No. 117987  
Firm Regn. No. 104863 W

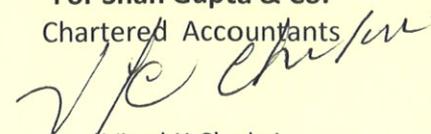
**For G. P. Agrawal & Co.**  
Chartered Accountants

Rakesh Kumar Singh  
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Firm Regn. No. 302082 E

**For SCV & Co. LLP**  
Chartered Accountants

Rajiv Puri  
Partner : M. No. 084318  
Firm Regn.No.000235N/N500089

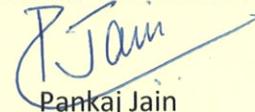
**For Shah Gupta & Co.**  
Chartered Accountants

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

**For Umamaheswara Rao & Co.**  
Chartered Accountants

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

**For Khandelwal Jain & Co.**  
Chartered Accountants

  
Pankaj Jain  
Partner : M. No. 48850  
Firm Regn. No. 105049 W

**Place : Mumbai**

**Date : November 04, 2020**

**Independent Auditors' Review Report on the quarterly and half yearly 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 half year ended September 30, 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 disclosure relating to 'Consolidated Pillar 3 as at September 30, 2020 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations' has 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 35 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 40.67% of the advances portfolio of the bank and 43.84% 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 1782 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 22.00% of the advances portfolio of the bank and 23.54% 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.

The image shows several handwritten signatures and initials in blue ink. From left to right, there is a vertical signature, a stylized 'R' or 'K' initial, a signature with a blue arrow pointing to the right, a circular signature, and a long, sweeping signature.

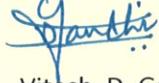
5. We draw attention to Note No. 11 of the Statement regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our conclusion is not modified in respect of this matter.

**For J.C. Bhalla & Co.**  
Chartered Accountants

Rajesh Sethi  
Partner : M. No. 085669  
Firm Regn. No. 001111 N  
UDIN: 20085669AAAADS9110  
Place : New Delhi

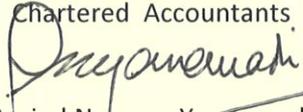
**For Chaturvedi & Shah LLP**  
Chartered Accountants

  
Vitesh D. Gandhi  
Partner : M. No. 110248  
FirmReg.No.101720W/W100355  
UDIN: 20110248AAAACC4979  
Place : Mumbai

**For S K Mittal & Co.**  
Chartered Accountants

S Murthy  
Partner : M. No. 072290  
Firm Regn. No. 001135 N  
UDIN: 20072290AAAACL5117  
Place : New Delhi

**For Ray & Ray**  
Chartered Accountants

  
Arvind Narayan Yennemadi  
Partner : M. No. 031004  
Firm Regn. No. 301072 E  
UDIN: 20031004AAAADD4224  
Place : Mumbai

**For O.P. Totla & Co.**  
Chartered Accountants

S. R. Totla  
Partner : M. No. 071774  
Firm Regn. No. 000734 C  
UDIN: 20071774AAAABS1986  
Place: Indore

**For N.C. Rajagopal & Co.**  
Chartered Accountants

V. Chandrasekaran  
Partner : M. No. 024844  
Firm Regn. No. 003398 S  
UDIN: 20024844AAAADD3386  
Place: Chennai

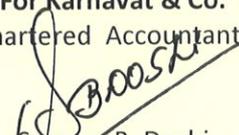
**For K. Venkatachalam Aiyer & Co.**  
Chartered Accountants

A Gopalakrishnan  
Partner: M. No. 018159  
Firm Regn. No. 004610 S  
UDIN: 20018159AAAAAP5464  
Place : Kochi

**For S. K. Kapoor & Co.**  
Chartered Accountants

V. B. Singh  
Partner : M. No. 073124  
Firm Regn. No. 000745 C  
UDIN: 20073124AAAADN1186  
Place: Kanpur

**For Karnavat & Co.**  
Chartered Accountants

  
Sameer B. Doshi  
Partner : M. No. 117987  
Firm Regn. No. 104863 W  
UDIN: 20117987AAAACB9642  
Place: Mumbai

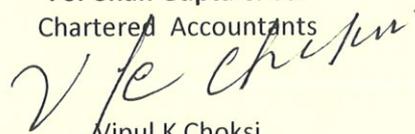
**For G. P. Agrawal & Co.**  
Chartered Accountants

Rakesh Kumar Singh  
Partner : M. No. 066421  
Firm Regn. No. 302082 E  
UDIN: 20066421AAAANN6668  
Place : Kolkata

**For SCV & Co. LLP**  
Chartered Accountants

Rajiv Puri  
Partner : M. No. 084318  
Firm Regn.No.000235N/N500089  
UDIN: 20084318AAAACV9335  
Place : New Delhi

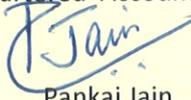
**For Shah Gupta & Co.**  
Chartered Accountants

  
Vipul K Choksi  
Partner : M. No. 037606  
Firm Regn. No. 109574 W  
UDIN: 20037606AAAACO3875  
Place : Mumbai

**For Umamaheswara Rao & Co.**  
Chartered Accountants

G. Siva Ramakrishna Prasad  
Partner : M. No. 024860  
Firm Regn. No. 004453 S  
UDIN: 20024860AAAAAP5037  
Place: Hyderabad

**For Khandelwal Jain & Co.**  
Chartered Accountants

  
Pankaj Jain  
Partner : M. No. 48850  
Firm Regn. No. 105049 W  
UDIN: 20048850AAAAAD2992  
Place: Mumbai

**Date: November 04, 2020**

**Notes on Consolidated Financial Results**

1. The consolidated financial results have been prepared following the provisions / guidelines of Accounting Standards (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 financial results have been reviewed by the Audit Committee of the Board at its meeting held on November 03, 2020 and approved by the Board of Directors at its meeting held on November 04, 2020. The results have been subjected to a limited review by the Statutory Central Auditor of the Bank.
3. In accordance with SEBI regulations, for the purpose of consolidated financial results of the half year ended September 30, 2020 minimum eighty percent of each of consolidated revenue, assets and profits have been subject to limited review/audit.
4. The audited financials of 1 subsidiary, limited reviewed financials of 16 Subsidiaries, 1 Joint Venture and 16 Associates are included in the consolidated financial results.
5. The Unaudited Consolidated Financial Results of State Bank of India (SBI), include the results of the following 27 Subsidiaries, 8 Joint Ventures and 17 Associates including 14 Regional Rural Banks, referred to as the "Group" :

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)
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)
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.		



*[Handwritten signature]*

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		

6. The consolidated financial results for the quarter and half year ended September 30, 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 including provision for wage revision, Direct Taxes (after adjustment for Deferred Tax) and for other items / assets are made on estimated basis.
7. The above results for the quarter and half year ended September 30, 2020 have been prepared, following the Significant Accounting Policies as followed in the annual financial statements for the year ended March 31, 2020.
8. 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), SBI is holding total provision of Rs. 5,001 crore (100% of total outstanding) as on September 30, 2020.



*[Handwritten signature]*

9. SBI has made a provision of Rs. 2,214 crore for the quarter ended September 30, 2020 towards Employee wage revision. Total cumulative provision on this account effective from November 01, 2017 till September 30, 2020 is Rs. 12,470.41 crore, pending the industry level settlement for Employee wage revision.
10. The spread of COVID-19 across the globe has resulted in decline in economic activity and increase in volatility in financial markets. In this situation, though the challenges continue to unfold, SBI is gearing up itself on all fronts to meet the same. The situation continues to be uncertain and SBI is evaluating the same on an ongoing basis. Major challenges for SBI would arise from extended working capital cycles and declining cash flows for the industry. SBI is proactively providing against the likely stress, hence no significant impact on the liquidity or profitability of SBI is expected.

RBI vide Notification No. RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20 dated 27.03.2020, 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. During the current quarter, SBI has made an additional provision of Rs. 239 crore on Covid related accounts. The provision of Rs. 3,247 crore is held by SBI on Covid related accounts as on September 30, 2020. This additional provision made by SBI is basis their assessment and in certain cases are more than the requirement as per the RBI guideline dated April 17, 2020.

11. In accordance with RBI guidelines relating to "COVID 19 Regulatory Package" on asset classification and provisioning, dated 27.03.2020, 17.04.2020 and 23.05.2020, SBI has granted a moratorium on payment of instalments and / or interest as applicable, falling due between 01.03.2020 and 31.08.2020 to the eligible borrowers classified as standard, even if overdue, as on 29.02.2020 without considering the same as restructuring. The moratorium period, wherever granted, is excluded by SBI from the number of days the account is past due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms. The disclosures as required by RBI Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 for the half year ended September 30, 2020 is given below:

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Particulars	Rs. in crore
Respective amounts, where the moratorium/deferment was extended (O/s as on 31.08.2020) [As a default option, Bank extended this moratorium benefit to all eligible customers]	8,21,163.83
Respective amounts where asset classification benefit was extended (O/s as on 30.09.2020)	11,357.78
Provisions made during the Q4FY2020	1,172.00
Provisions made during the Q1FY2021	1,836.00
Provisions made during the Q2FY2021	239.00
Provisions adjusted during the respective accounting periods against slippages and the residual provisions	-
Residual provision as on September 30, 2020	3,247.00

12. The quantitative disclosure as required by respective RBI Circulars regarding resolution plans are as under:

		(Rs. in crore)
<b>A</b>	<b><u>Borrowers for whom Resolution Plans are implemented</u></b>	
i.	No. of borrowers for whom SBI has implemented the Resolution Plans up to 30th September 2020, in terms of RBI circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 07, 2019	18
ii.	SBI's exposure to above borrowers	14,210.09

<b>B</b>	<b><u>Borrowers for whom Resolution Period is extended</u></b>	
iii.	No of borrowers for whom SBI has extended the Resolution Period in terms of RBI circular DOR.No.BP.BC.62/21.04.048/2019-20 dated April 17, 2020	6
iv.	SBI's exposure to above borrowers	2,454.32

13. 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.

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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 India, the impact on SBI's Gross NPAs and Net NPAs as on September 30, 2020, would have been as under :

(Rs. 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	1,25,863	5.28	36,451	1.59
Loan accounts classified as per IRAC norms of RBI (on proforma basis without reference to the above said Hon'ble SC interim Order)	1,40,251	5.88	47,644	2.08

Pending the disposal of the case, SBI has made a provision in respect of these accounts as a matter of prudence.

14. In terms of RBI Circular RBI/2015-16/376 DBR. No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016, in respect of advance account declared as fraud, SBI had chosen to provide for the fraud over four quarters as on March 31, 2020. However, SBI has provided the entire balance amount of Rs. 5,230.37 crore (in first quarter of the year) towards the above fraud accounts as against the quarterly requirement of Rs. 1,743.46 crore.

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

The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by SBI are as below :-



*[Handwritten signatures]*

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 half year ended September 30, 2020, a loss of Rs. 254.41 crore has been recognized in the consolidated financial statements under the head "Other Income".

16. Exceptional items for half year ended September 30, 2020 represent net profit of Rs. 1,367.27 crore on sale of certain portion of investments in SBI Life Insurance Company Limited (a subsidiary). Consequently, the holding of SBI in the subsidiary has reduced to 55.50% from 57.60%.

17. In the month of July 2020, SBI and its subsidiary have infused Rs. 3,176 crore in equity shares of Yes Bank Limited (an associate) through a follow on Public Offer. The stake of SBI Group in Yes Bank Limited was 34.20% as on September 30, 2020.

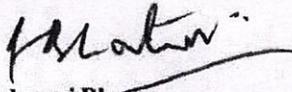
As per the requirements of AS 23, the difference between the amount invested and increase in SBI Group's share in net assets of Yes Bank Limited has been adjusted in capital reserve.

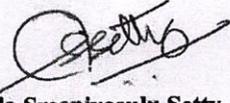
18. In the month of September 2020, SBI Cards and Payments Services Limited has allotted equity shares amounting to Rs. 0.71 crore, pursuant to exercise of options under the approved employee stock option scheme. Consequently, the stake of SBI in SBI Cards and Payments Services Limited has reduced to 69.45 % from 69.51 %.

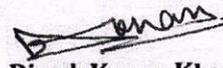
19. In the month of July 2020, SBI has infused additional capital of Rs. 5.31 crore in Madhyanchal Gramin Bank (an associate). The stake of SBI in Madhyanchal Gramin Bank remains unchanged.



20. The figures for the quarter ended September 30, 2020 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2020 and the published year to date figures up to June 30, 2020.
21. Previous period / year figures have been regrouped/reclassified, wherever necessary, to conform to current period classifications.

  
**Ashwani Bhatia**  
Managing Director  
(GB & S)

  
**Challa Sreenivasulu Setty**  
Managing Director  
(R & DB)

  
**Dinesh Kumar Khara**  
Chairman

Place: Mumbai  
Date: November 04, 2020

In terms of our Report of even date  
For J.C. Bhalla & Co.  
Chartered Accountants

  
  
**Rajesh Sethi** ★  
Partner  
M. No. 085669  
(Firm Regn. No. 001111N)

Place: New Delhi  
Date: November 04, 2020

**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)  
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007  
E-MAIL : taxaid@jcbhalla.com

**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 September 30, 2020 and for the period from April 1,2020 to September 30, 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 September 30, 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.
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)
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)
9.	SBI Mutual Fund Trustee Company Pvt	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 – 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		



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 6 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 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 September 30, 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 did not review the interim financial results of 57 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs.20,52,735.32 Crores as at September 30, 2020 and total revenues of Rs.39,068.08 Crores and Rs.79,589.32 Crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 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 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 1782 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs.6,40,122.43 Crores as at September 30, 2020 and total revenues of Rs.12,439.08 Crores and Rs.24,260.87 Crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 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 and the procedures performed by us as stated in paragraph 3 above.

We did not review/audited the interim financial results of 17 subsidiaries (including 1 audited subsidiary), and 1 jointly controlled entity included in the Statement, whose interim financial results reflect total assets of Rs.2,65,343.28 Crores as at September 30, 2020 and total revenues of Rs.20,607.99 and Rs.34,770.93 Crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/ (loss) after tax of Rs.106.47 Crores and Rs.172.47 Crores for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020 respectively, as considered in the Statement, in respect of 16 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.



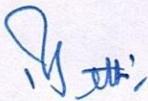
7. The Statement include the interim financial results which have not been reviewed/audited of 22,856 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 12,52,727.68 Crores as at September 30, 2020 and total revenues of Rs.20,523.64 Crores and Rs.40,961.79 Crores for the quarter ended September 30, 2020 and for the period from April 1,2020 to September 30,2020 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.32,521.99 Crores as at September 30, 2020 and total revenues of Rs.339.72 Crores and Rs.670.91 Crores for the quarter ended September 30, 2020 and for the period from April 1,2020 to September 30,2020 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit/(loss) after tax of Rs.1.06 Crores and Rs.(0.98) Crores for the quarter ended September 30, 2020 and for the period from April 1,2020 to September 30,2020, respectively, as considered in the Statement, in respect of 1 associates, based on their interim financial results which have not been reviewed/audited by their auditors.

8. We draw attention to Note No. 10 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 above matter.

**For J.C. Bhalla & Co.**  
Chartered Accountants



Rajesh Sethi  
Partner: M.No. 085669  
Firm Regn No. 001111N  
UDIN: 20085669AAAADT8981

Place: New Delhi  
Date: 04<sup>th</sup> November 2020