



भारतीय स्टेट बँक  
भारतीय स्टेट बैंक  
State Bank of India

शेयर आणि बॉन्ड विभाग, कॉर्पोरेट केन्द्र, 14वा माळा, स्टेट बँक भवन,  
मादाम कामा रोड, मुंबई - 400 021.

शेयर आणि बॉन्ड विभाग, कारपोरेट केन्द्र, 14वाँ तल, स्टेट बैंक भवन,  
मादाम कामा रोड, मुंबई - 400 021.

Shares & Bonds Department, Corporate Center, 14th Floor, State Bank Bhavan,  
Madame Cama Road, Mumbai-400 021.

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Date :

Ref. No.

10.11.2017

CC/S&B/SA/1833

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,

**WORKING FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2017**

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 second quarter and half year ended 30.09.2017 approved by the Central Board of the Bank at its meeting held at Mumbai on 10.11.2017.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

(Sanjay M Abhyankar)  
Vice President Compliance- Company Secretary

Encl: as above

**STATE BANK OF INDIA**  
CORPORATE CENTRE, MUMBAI - 400 021  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/ HALF YEAR ENDED SEPTEMBER 30, 2017

(₹ in crore)

S. No	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
1	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>54,849.72</b>	<b>54,905.42</b>	<b>42,481.55</b>	<b>109,755.14</b>	<b>84,200.07</b>	<b>1,75,518.24</b>	<b>56,927.89</b>	<b>56,818.52</b>	<b>56,425.92</b>	<b>113,746.41</b>	<b>112,466.01</b>	<b>2,30,447.49</b>
	(a) Interest/ discount on advances/ bills	35,801.23	36,141.69	29,933.82	71,942.92	59,817.58	1,19,510.00	36,707.51	36,949.98	39,656.09	73,657.49	79,645.83	1,56,790.48
	(b) Income on investments	17,314.71	16,597.71	11,385.23	33,912.42	22,089.62	48,205.31	18,446.47	17,663.81	15,283.39	36,110.28	29,909.63	64,201.37
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	773.20	945.79	194.44	1,718.99	377.08	1,753.47	811.52	983.32	300.40	1,794.84	616.20	2,591.57
	(d) Others	960.58	1,220.23	968.06	2,180.81	1,915.79	6,049.46	962.39	1,221.41	1,186.04	2,183.80	2,294.35	6,864.07
2	<b>Other income</b>	<b>10,579.91</b>	<b>8,005.66</b>	<b>8,261.44</b>	<b>18,585.57</b>	<b>15,471.52</b>	<b>35,460.93</b>	<b>18,020.63</b>	<b>13,958.04</b>	<b>16,492.49</b>	<b>31,978.67</b>	<b>29,867.22</b>	<b>68,192.96</b>
3	<b>TOTAL INCOME (1)+(2)</b>	<b>65,429.63</b>	<b>62,911.08</b>	<b>50,742.99</b>	<b>128,340.71</b>	<b>99,671.59</b>	<b>2,10,979.17</b>	<b>74,948.52</b>	<b>70,776.56</b>	<b>72,918.41</b>	<b>145,725.08</b>	<b>142,333.23</b>	<b>2,98,640.45</b>
4	<b>Interest expended</b>	<b>36,263.82</b>	<b>37,299.41</b>	<b>27,881.39</b>	<b>73,563.23</b>	<b>55,162.60</b>	<b>1,13,658.50</b>	<b>36,476.23</b>	<b>37,495.41</b>	<b>36,806.09</b>	<b>73,971.64</b>	<b>73,172.83</b>	<b>1,49,114.67</b>
5	<b>Operating expenses (e)+(f)</b>	<b>14,602.84</b>	<b>13,737.61</b>	<b>11,637.28</b>	<b>28,340.45</b>	<b>22,230.81</b>	<b>46,472.77</b>	<b>22,758.71</b>	<b>19,863.98</b>	<b>21,289.92</b>	<b>42,622.69</b>	<b>39,788.77</b>	<b>87,290.07</b>
	(e) Employee cost	7,703.24	7,724.48	6,853.19	15,427.72	13,109.74	26,489.28	8,226.22	8,217.18	8,750.55	16,443.40	16,946.57	35,691.21
	(f) Other operating expenses	6,899.60	6,013.13	4,784.09	12,912.73	9,121.07	19,983.49	14,532.49	11,646.80	12,539.37	26,179.29	22,842.20	51,598.86
6	<b>TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)</b>	<b>50,866.66</b>	<b>51,037.02</b>	<b>39,518.67</b>	<b>101,903.68</b>	<b>77,393.41</b>	<b>1,60,131.27</b>	<b>59,234.94</b>	<b>57,359.39</b>	<b>58,096.01</b>	<b>116,594.33</b>	<b>112,961.60</b>	<b>2,36,404.74</b>
7	<b>OPERATING PROFIT (before provisions and contingencies) (3)-(6)</b>	<b>14,562.97</b>	<b>11,874.06</b>	<b>11,224.32</b>	<b>26,437.03</b>	<b>22,278.18</b>	<b>50,847.90</b>	<b>15,713.58</b>	<b>13,417.17</b>	<b>14,822.40</b>	<b>29,130.75</b>	<b>29,371.63</b>	<b>62,235.71</b>
8	Provisions (other than tax) and contingencies (net of write backs)	19,137.43	8,929.48	7,896.72	28,066.91	15,309.82	35,992.74	19,332.24	9,051.23	15,013.07	28,383.47	28,143.58	61,290.88
	Provisions for non-performing assets included above	16,715.20	12,125.26	7,669.66	28,840.46	14,009.22	32,246.69	16,842.18	12,227.60	15,326.91	29,069.78	26,680.48	55,916.75
9	Exceptional items (refer note no. 10)	5,436.17	-	-	5,436.17	-	-	5,036.21	-	-	5,036.21	-	-
10	<b>PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)</b>	<b>861.71</b>	<b>2,944.58</b>	<b>3,327.60</b>	<b>3,806.29</b>	<b>6,968.36</b>	<b>14,855.16</b>	<b>1,417.55</b>	<b>4,365.94</b>	<b>- 190.67</b>	<b>5,783.49</b>	<b>1,228.05</b>	<b>944.83</b>
11	Tax expense	-719.84	939.05	789.28	219.21	1,909.08	4,371.06	-534.75	1,260.59	- 74.02	725.84	477.38	1,335.50
12	<b>NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)</b>	<b>1,581.55</b>	<b>2,005.53</b>	<b>2,538.32</b>	<b>3,587.08</b>	<b>5,059.28</b>	<b>10,484.10</b>	<b>1,952.30</b>	<b>3,105.35</b>	<b>- 116.65</b>	<b>5,057.65</b>	<b>750.67</b>	<b>-390.67</b>
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	<b>NET PROFIT/ (LOSS) FOR THE PERIOD (12)-(13)</b>	<b>1,581.55</b>	<b>2,005.53</b>	<b>2,538.32</b>	<b>3,587.08</b>	<b>5,059.28</b>	<b>10,484.10</b>	<b>1,952.30</b>	<b>3,105.35</b>	<b>- 116.65</b>	<b>5,057.65</b>	<b>750.67</b>	<b>-390.67</b>
15	Share in profit of associates							105.78	86.70	94.73	192.48	163.62	293.28
16	Share of minority							217.65	160.17	-42.62	377.82	-152.41	-338.62
17	<b>NET PROFIT AFTER MINORITY INTEREST (14)+(15)-(16)</b>	<b>1,581.55</b>	<b>2,005.53</b>	<b>2,538.32</b>	<b>3,587.08</b>	<b>5,059.28</b>	<b>10,484.10</b>	<b>1,840.43</b>	<b>3,031.88</b>	<b>20.70</b>	<b>4,872.31</b>	<b>1,066.70</b>	<b>241.23</b>
18	Paid-up equity share capital (face value of ₹1/- each)	863.21	863.21	776.28	863.21	776.28	797.35	863.21	863.21	776.28	863.21	776.28	797.35
19	Reserves excluding revaluation reserves						1,55,903.06						1,80,800.92
20	Analytical ratios												
	(i) Percentage of shares held by Government of India	57.07%	57.07%	60.18%	57.07%	60.18%	61.23%						
	(ii) Capital adequacy ratio (Basel III)	13.56%	13.31%	13.94%	13.56%	13.94%	13.11%						
	(a) CET 1 ratio	10.24%	10.06%	10.28%	10.24%	10.28%	9.82%						
	(b) Additional tier 1 ratio	0.72%	0.61%	0.57%	0.72%	0.57%	0.53%						
	(iii) Earnings per share (EPS) (₹)												
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter/ half year numbers not annualised)	1.83	2.44	3.27	4.26	6.52	13.43	2.11	3.70	0.03	5.77	1.37	0.31
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter/ half year numbers not annualised)	1.83	2.44	3.27	4.26	6.52	13.43	2.11	3.70	0.03	5.77	1.37	0.31
	(iv) NPA ratios												
	(a) Amount of gross non-performing assets	1,86,114.60	1,88,068.49	1,05,782.96	1,86,114.60	1,05,782.96	1,12,342.99						
	(b) Amount of net non-performing assets	97,896.29	1,07,759.66	60,013.45	97,896.29	60,013.45	58,277.38						
	(c) % of gross NPAs	9.83%	9.97%	7.14%	9.83%	7.14%	6.90%						
	(d) % of net NPAs	5.43%	5.97%	4.19%	5.43%	4.19%	3.71%						
	(v) Return on assets (Net Assets basis-Annualised)	0.20%	0.25%	0.44%	0.22%	0.44%	0.41%						

**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		Year ended	Quarter ended			Half year ended		Year ended
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
<b>1</b>	<b>Segment Revenue</b>												
	a Treasury operations (before exceptional items)	22,000.16	19,973.92	14,717.92	41,974.08	28,929.75	63,551.80	21,971.95	20,458.43	18,617.45	42,430.38	36,558.95	78,525.43
	b Corporate/ Wholesale Banking operations	17,010.25	14,573.44	15,046.58	31,583.69	29,995.72	60,676.63	17,301.84	14,838.15	21,114.73	32,139.99	42,076.24	83,694.12
	c Retail Banking operations	26,418.62	28,040.17	20,971.66	54,458.79	40,707.50	84,411.17	26,424.59	28,067.47	26,278.01	54,492.06	51,715.97	106,413.35
	d Insurance Business							7,728.99	5,820.27	6,744.69	13,549.26	11,708.44	28,047.72
	e Other Banking operations							2,011.18	1,694.38	1,522.45	3,705.56	2,804.08	6,174.73
	f Add/ (Less): Unallocated	.60	323.55	6.83	324.15	38.62	2,339.57	9.32	327.88	19.39	337.20	83.37	2,419.27
	<b>Total Segment Revenue</b>	<b>65,429.63</b>	<b>62,911.08</b>	<b>50,742.99</b>	<b>128,340.71</b>	<b>99,671.59</b>	<b>2,10,979.17</b>	<b>75,447.87</b>	<b>71,206.58</b>	<b>74,296.72</b>	<b>146,654.45</b>	<b>144,947.05</b>	<b>3,05,274.62</b>
	Less: Inter Segment Revenue							499.35	430.02	1,378.31	929.37	2,613.82	6,634.17
	<b>Net Segment Revenue</b>	<b>65,429.63</b>	<b>62,911.08</b>	<b>50,742.99</b>	<b>128,340.71</b>	<b>99,671.59</b>	<b>2,10,979.17</b>	<b>74,948.52</b>	<b>70,776.56</b>	<b>72,918.41</b>	<b>145,725.08</b>	<b>142,333.23</b>	<b>2,98,640.45</b>
<b>2</b>	<b>Segment Results</b>												
	a.i Treasury operations (before exceptional items)	3,772.01	2,882.22	3,552.27	6,654.23	7,639.70	14,043.57	3,680.91	3,343.44	4,325.04	7,024.35	9,154.01	14,559.33
	a.ii Add: Exceptional items (refer note no. 10)	5,436.17	-	-	5,436.17	-	-	5,036.21	-	-	5,036.21	-	-
	a.iii Treasury operations (after exceptional items)	9,208.18	2,882.22	3,552.27	12,090.40	7,639.70	14,043.57	8,717.12	3,343.44	4,325.04	12,060.56	9,154.01	14,559.33
	b Corporate/ Wholesale Banking operations	-12,947.94	-1,278.59	-1,994.75	-14,226.53	-5,334.25	-13,862.09	-12,874.38	-1,210.10	-5,036.83	-14,084.48	-10,533.05	-24,803.47
	c Retail Banking operations	5,750.87	2,286.11	2,762.48	8,036.98	6,696.55	16,534.26	5,744.91	2,292.37	1,022.11	8,037.28	3,740.73	10,826.76
	d Insurance Business							502.76	494.29	264.87	997.05	576.67	1,308.71
	e Other Banking operations							476.31	390.81	452.17	867.12	751.81	1,717.58
	f Add/ (Less): Unallocated	-1,149.40	-945.16	-992.40	-2,094.56	-2,033.64	-1,860.58	-1,149.17	-944.87	-1,218.03	-2,094.04	-2,462.12	-2,664.08
	<b>Profit/ (Loss) from Ordinary Activities before Tax</b>	<b>861.71</b>	<b>2,944.58</b>	<b>3,327.60</b>	<b>3,806.29</b>	<b>6,968.36</b>	<b>14,855.16</b>	<b>1,417.55</b>	<b>4,365.94</b>	<b>-190.67</b>	<b>5,783.49</b>	<b>1,228.05</b>	<b>944.83</b>
	Less: Tax Expense	-719.84	939.05	789.28	219.21	1,909.08	4,371.06	-534.75	1,260.59	-74.02	725.84	477.38	1,335.50
	Less: Extraordinary Profit/ Loss	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Net Profit/ (Loss) before share in profit of associate and minority interest</b>	<b>1,581.55</b>	<b>2,005.53</b>	<b>2,538.32</b>	<b>3,587.08</b>	<b>5,059.28</b>	<b>10,484.10</b>	<b>1,952.30</b>	<b>3,105.35</b>	<b>-116.65</b>	<b>5,057.65</b>	<b>750.67</b>	<b>-390.67</b>
	Add: Share in profit of associates							105.78	86.70	94.73	192.48	163.62	293.28
	Less: Share of minority							217.65	160.17	-42.62	377.82	-152.41	-338.62
	<b>Net Profit <sup>1</sup></b>	<b>1,581.55</b>	<b>2,005.53</b>	<b>2,538.32</b>	<b>3,587.08</b>	<b>5,059.28</b>	<b>10,484.10</b>	<b>1,840.43</b>	<b>3,031.88</b>	<b>20.70</b>	<b>4,872.31</b>	<b>1066.70</b>	<b>241.23</b>
<b>3</b>	<b>Segment assets</b>												
	a Treasury operations	10,52,755.99	10,28,204.31	6,74,948.83	10,52,755.99	6,74,948.83	8,04,449.56	10,47,161.96	10,18,896.87	8,19,161.87	10,47,161.96	8,19,161.87	10,07,725.87
	b Corporate/ Wholesale Banking operations	9,25,034.17	9,40,344.40	8,41,474.60	9,25,034.17	8,41,474.60	9,31,293.68	9,44,031.89	9,58,724.92	10,86,778.72	9,44,031.89	10,86,778.72	11,51,526.43
	c Retail Banking operations	12,23,343.58	11,93,305.39	8,62,097.98	12,23,343.58	8,62,097.98	9,54,597.65	12,24,288.52	11,94,151.41	10,67,796.43	12,24,288.52	10,67,796.43	11,33,220.08
	d Insurance Business							1,14,361.88	1,09,188.10	94,410.93	1,14,361.88	94,410.93	1,06,318.18
	e Other Banking operations							19,792.35	21,948.94	19,005.44	19,792.35	19,005.44	18,110.16
	f Unallocated	34,378.75	31,702.15	8,198.44	34,378.75	8,198.44	15,625.41	34,378.75	31,802.58	14,819.31	34,378.75	14,819.31	28,220.84
	<b>Total</b>	<b>32,35,512.49</b>	<b>31,93,556.25</b>	<b>23,86,719.85</b>	<b>32,35,512.49</b>	<b>23,86,719.85</b>	<b>27,05,966.30</b>	<b>33,84,015.35</b>	<b>33,34,712.82</b>	<b>31,01,972.70</b>	<b>33,84,015.35</b>	<b>31,01,972.70</b>	<b>34,45,121.56</b>
<b>4</b>	<b>Segment liabilities</b>												
	a Treasury operations	8,03,239.08	7,78,503.33	4,49,235.51	8,03,239.08	4,49,235.51	6,08,747.16	7,99,304.83	7,71,052.36	5,14,004.12	7,99,304.83	5,14,004.12	7,09,453.02
	b Corporate/ Wholesale Banking Operations	9,64,199.61	9,75,062.75	7,92,989.93	9,64,199.61	7,92,989.93	8,44,527.74	9,80,266.41	9,88,738.17	10,60,744.06	9,80,266.41	10,60,744.06	11,03,341.85
	c Retail Banking operations	11,73,418.68	11,49,210.72	9,02,197.52	11,73,418.68	9,02,197.52	9,97,848.30	11,73,786.64	11,51,245.45	11,30,500.61	11,73,786.64	11,30,500.61	12,14,492.46
	d Insurance Business							1,06,775.76	1,02,140.36	88,270.95	1,06,775.76	88,270.95	99,646.13
	e Other Banking operations							13,840.43	16,147.56	13,665.80	13,840.43	13,665.80	12,525.34
	f Unallocated	63,363.65	61,754.67	61,372.23	63,363.65	61,372.23	66,557.04	68,071.56	65,986.45	79,148.17	68,071.56	79,148.17	88,470.61
	g Capital and Reserves & surplus	2,31,291.47	2,29,024.78	1,80,924.66	2,31,291.47	1,80,924.66	1,88,286.06	2,41,969.72	2,39,402.47	2,15,638.99	2,41,969.72	2,15,638.99	2,17,192.15
	<b>Total</b>	<b>32,35,512.49</b>	<b>31,93,556.25</b>	<b>23,86,719.85</b>	<b>32,35,512.49</b>	<b>23,86,719.85</b>	<b>27,05,966.30</b>	<b>33,84,015.35</b>	<b>33,34,712.82</b>	<b>31,01,972.70</b>	<b>33,84,015.35</b>	<b>31,01,972.70</b>	<b>34,45,121.56</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)

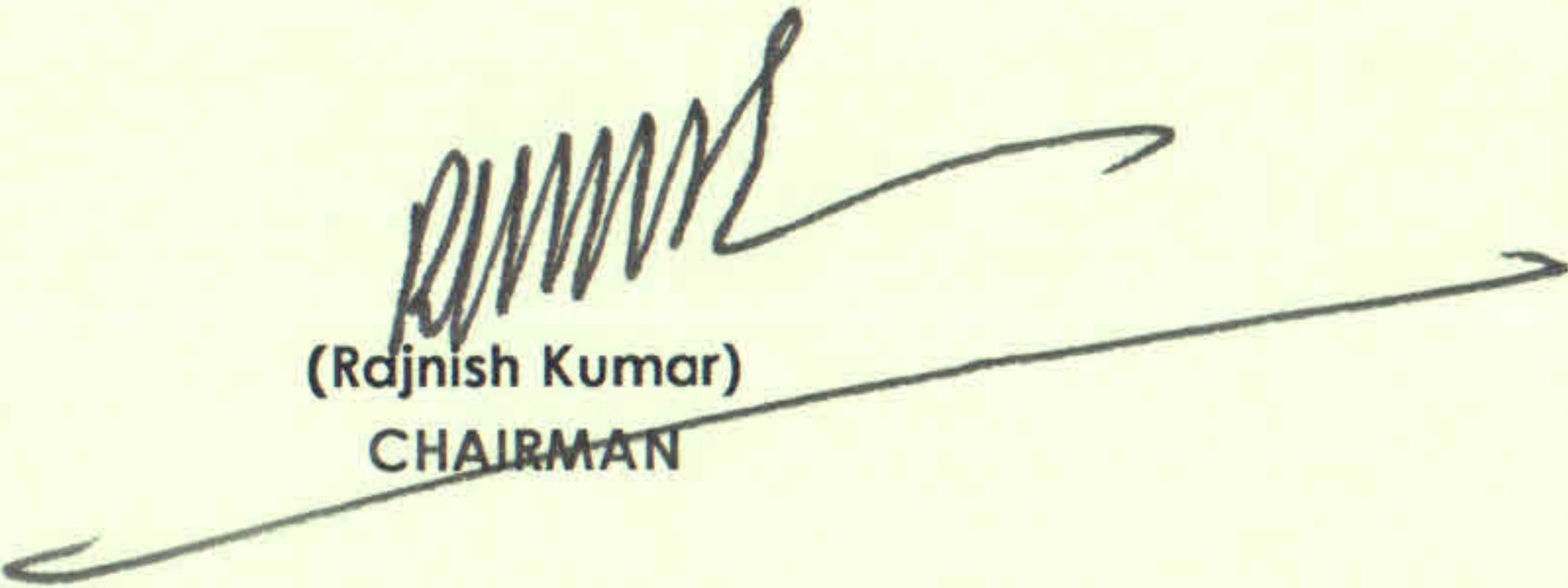
S. No.	Particulars	Standalone				Consolidated			
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
<b>1</b>	<b>Capital and Liabilities</b>								
a	Capital	863.21	863.21	776.28	797.35	863.21	863.21	776.28	797.35
b	Reserves & surplus	2,30,428.26	2,28,161.57	1,80,148.38	1,87,488.71	2,41,106.51	2,38,539.26	2,14,862.71	2,16,394.80
c	Minority interest					4,526.03	3,767.15	6,546.33	6,480.65
d	Deposits	26,23,179.55	26,02,534.16	18,58,999.40	20,44,751.39	26,40,032.49	26,18,463.58	23,92,965.47	25,99,810.66
e	Borrowings	2,47,766.07	2,36,100.72	2,38,876.12	3,17,693.66	2,54,905.86	2,42,687.85	2,66,289.11	3,36,365.66
f	Other liabilities and provisions	1,33,275.40	1,25,896.59	1,07,919.67	1,55,235.19	2,42,581.25	2,30,391.77	2,20,532.80	2,85,272.44
	<b>Total Capital and Liabilities</b>	<b>32,35,512.49</b>	<b>31,93,556.25</b>	<b>23,86,719.85</b>	<b>27,05,966.30</b>	<b>33,84,015.35</b>	<b>33,34,712.82</b>	<b>31,01,972.70</b>	<b>34,45,121.56</b>
<b>2</b>	<b>Assets</b>								
a	Cash and balances with Reserve Bank of India	1,29,409.65	1,37,383.88	87,192.22	1,27,997.62	1,29,639.00	1,37,598.16	1,12,492.34	1,61,018.61
b	Balances with banks and money at call and short notice	48,502.35	87,872.04	64,735.57	43,974.03	50,715.61	90,176.21	74,604.80	1,12,178.54
c	Investments	10,22,909.07	9,52,128.43	6,38,907.18	7,65,989.63	11,28,438.95	10,52,897.38	8,82,481.55	10,27,280.87
d	Advances	18,02,608.94	18,04,218.93	14,33,554.28	15,71,078.38	18,34,761.44	18,34,700.11	18,28,557.26	18,96,886.82
e	Fixed assets	50,432.06	50,107.36	42,725.23	42,918.92	51,506.78	51,182.56	50,226.12	50,940.74
f	Other assets	1,81,650.42	1,61,845.61	1,19,605.37	1,54,007.72	1,88,953.57	1,68,158.40	1,53,610.63	1,96,815.98
	<b>Total Assets</b>	<b>32,35,512.49</b>	<b>31,93,556.25</b>	<b>23,86,719.85</b>	<b>27,05,966.30</b>	<b>33,84,015.35</b>	<b>33,34,712.82</b>	<b>31,01,972.70</b>	<b>34,45,121.56</b>

The above results have been approved by the Central Board of the Bank at the meeting held on November 10, 2017 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.

  
(Dinesh Kumar Khara)  
MD (Risk, IT & Subsidiaries)

  
(P K Gupta)  
MD (Retail & Digital Banking)

  
(B Sriram)  
MD (Corporate & Global Banking)

  
(Rajnish Kumar)  
CHAIRMAN

Place: Mumbai

Date: November 10, 2017

Notes:

- 1 The financial results have been drawn from financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting'.
- 2 The above results have been reviewed by the Audit Committee of the Board at their meeting held on November 09, 2017 and approved by the Board of Directors at their meeting held on November 10, 2017. The results have been subjected to a limited review by the Statutory Central Auditors.
- 3 The financial results for the quarter/half year ended September 30, 2017 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures and Investment Depreciation on the basis of prudential norms and directions issued by the RBI. 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 estimates.
- 4 The Bank changed its accounting policy with respect to booking of commission earned on issuance of Letter of Credit and Bank guarantees, other than on deferred payment guarantees w. e. f. April 1, 2017. Now these are being recognized over the period of LC/BG, instead of on realisation basis done earlier. The impact of the change in policy, as compared to previous practice has resulted in lower income under this head to the extent of INR 706.70 Crores for the half year and INR of 330.79 Crores during the quarter ended September 30, 2017. There are no other material changes in the Significant Accounting Policies adopted during the half ended September 30, 2017 as compared to those followed in the annual financial statements for the year ended March 31, 2017.
- 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 Banks to make applicable Pillar 3 Disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. These disclosures as of September 30, 2017 are placed on the Bank's Website <http://www.sbi.co.in>.
- 6 During the half year ended September 30, 2017, the Bank has issued 52,21,93,211 Equity shares of INR 1/- each for cash pursuant to a Qualified Institution placement (QIP) as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations at INR 287.25 per share aggregating to INR 15,000 Crores (Including share premium). This resulted in an increase of INR 52.22 Crores in Share Capital and INR 14,930.18 Crores (Net of Issue expenses) in Share premium account.
- 7 The Capital adequacy ratio is computed on the basis of RBI guidelines applicable on the

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relevant reporting dates and the ratio for the corresponding previous periods is not comparable to consider the impact of subsequent changes, if any, in the guidelines.

8

a) The Government of India (GOI) approved the schemes of acquisition of Domestic Banking Subsidiaries (SBBJ, SBM, SBT, SBP & SBH) and Bharatiya Mahila Bank Limited (BMBL) with State Bank of India, under the State Bank of India Act, 1955, effective from April 1, 2017. The results for this quarter and half year ended September 30, 2017 includes operations of erstwhile Domestic Banking Subsidiaries & BMBL. Hence the results for this quarter are not comparable with that of the corresponding period of the previous year. The shareholders of the merged entities were allotted shares of the Bank, as mentioned below.

Name of the Transferor Banks	Share exchange ratio/ Issued
State Bank of Bikaner and Jaipur (SBBJ)	28 shares of face value INR 1 each of SBI for every 10 shares of SBBJ of face value INR10 each fully paid up aggregating to 4,88,54,308 shares of face value INR 1 each of SBI.
State Bank of Mysore (SBM)	22 shares of face value of INR 1 each for every 10 shares of SBM of face value INR 10 each fully paid up aggregating to 1,05,58,379 shares of face value INR 1 each of SBI.
State Bank of Travancore (SBT)	22 shares of face value of INR 1 each for every 10 shares of SBT of face value of INR10 each fully paid up aggregating to 3,27,08,543 shares of face value INR 1 each of SBI.
Bharatiya Mahila Bank Limited (BMBL)	4,42,31,510 shares of face value of INR 1 each for 100,00,00,000 shares of BMBL of face value of INR 10 each fully paid up.

In respect of State Bank of Patiala and State Bank of Hyderabad which were wholly owned entities, entire share capital of those banks were cancelled against the investments held in those entities.

b) The merger of five Banking Subsidiaries and Bharatiya Mahila Bank Limited with effect from 01.04.2017 has been accounted under the 'pooling of interest' method as per Accounting Standard 14 (AS 14), "Accounting for amalgamation" and the approved Scheme of Acquisition. All assets and liabilities (including contingent liabilities), duties and obligations of the transferor Banks have been recorded in the books of accounts of SBI at their existing carrying amounts as on effective date.

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c) Migration audit consequent to merger have been completed during this quarter and most of the actionable matters have been dealt with. Remaining matters will be completed by December 31, 2017. No material effect is expected by the management on completion.

- 9 Provision Coverage Ratio as on September 30, 2017 was 65.10%.
- 10 Exceptional items during the quarter represents net profit of INR 5,436.17 Crores on sale of partial investments in its subsidiary SBI Life Insurance Company Limited.
- 11 The Bank has received 249 Investors' complaints during the quarter ended September 30, 2017, out of which 242 have been disposed off. There are 7 pending Investors' complaints at the end of the quarter.
- 12 Previous period/year figures have been regrouped / reclassified, wherever necessary, to conform to current period classifications.



**Dinesh Kumar Khara**  
MD (Risk, IT & Subsidiaries)



**P K Gupta**  
MD (Retail & Digital Banking)



**B Sriram**  
MD (Corporate & Global Banking)



**Rajnish Kumar**  
Chairman

**For Varma & Varma**  
Chartered Accountants



**P R Prasanna Varma**  
Partner : M.No.025854  
Firm Regn. No. 004532 S

**For V Sankar Aiyar & Co.**  
Chartered Accountants



**G Sankar**  
Partner : M No.046050  
Firm Regn. No.109208 W

**For S N Mukherji & Co.**  
Chartered Accountants



**Sudip K Mukherji**  
Partner : M No.013321  
Firm Regn. No. 301079 E

**For B Chhawchharia & Co.**  
Chartered Accountants




**Kshitiz Chhawchharia**  
Partner : M.No.061087  
Firm Regn. No. 305123 E

**For Manubhai & Shah LLP**  
Chartered Accountants



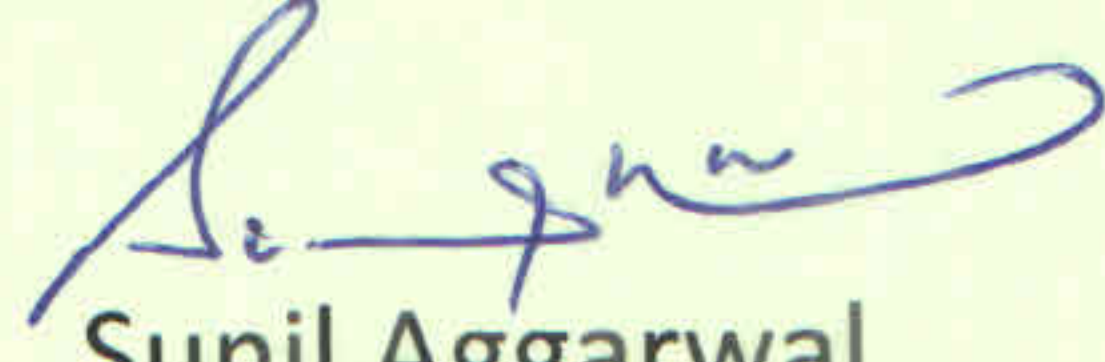
**Hitesh M. Pomal**  
Partner: M.No.106137  
FirmRegn.No.106041W/W100136

**For M Bhaskara Rao & Co.**  
Chartered Accountants



**M V Ramana Murthy**  
Partner : M.No.206439  
Firm Regn. No.000459 S

**For GSA & Associates**  
Chartered Accountants



Sunil Aggarwal  
Partner : M No.083899  
Firm Regn. No. 000257 N

**For Chatterjee & Co.**  
Chartered Accountants



R N Basu  
Partner : M No.050430  
Firm Regn. No.302114 E

**For Bansal & Co LLP**  
Chartered Accountants



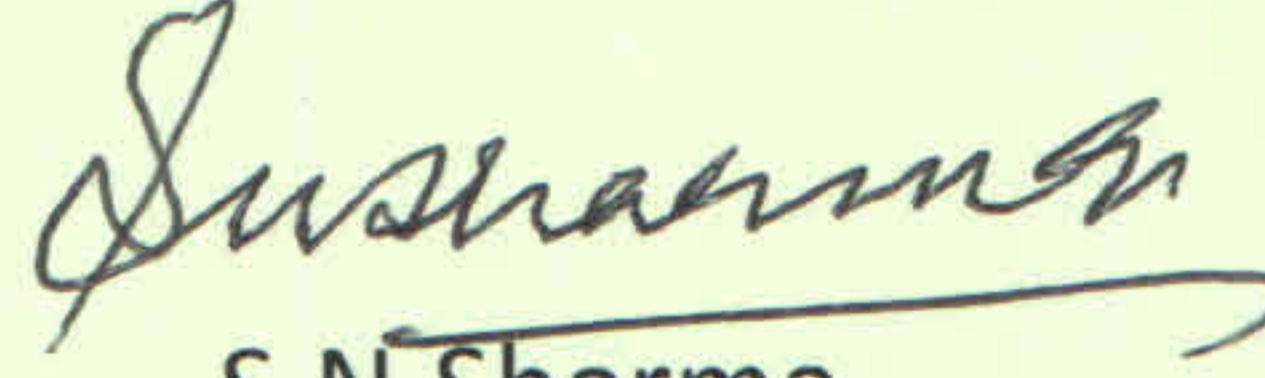
DR D.S. Rawat  
Partner : M.No.083030  
Firm Regn.No.001113N/N500079

**For Amit Ray & Co.**  
Chartered Accountants



Basudeb Banerjee  
Partner : M No.070468  
Firm Regn. No. 000483 C

**For S L Chhajed & Co.**  
Chartered Accountants



S.N.Sharma  
Partner : M No. 071224  
Firm Regn. No.000709 C

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



Akshay Kumar Gupta  
Partner: M.No. 070744  
Firm Regn. No. 001874 C

**For Rao & Kumar.**  
Chartered Accountants



K. Ch. S. Guru Prasad  
Partner : M.No.215652  
Firm Regn. No. 003089 S

**For Brahmaya & Co**  
Chartered Accountants



K. Jitendra Kumar  
Partner : M No.201825  
Firm Regn. No.000511 S

Place : Mumbai

Date : November 10, 2017



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

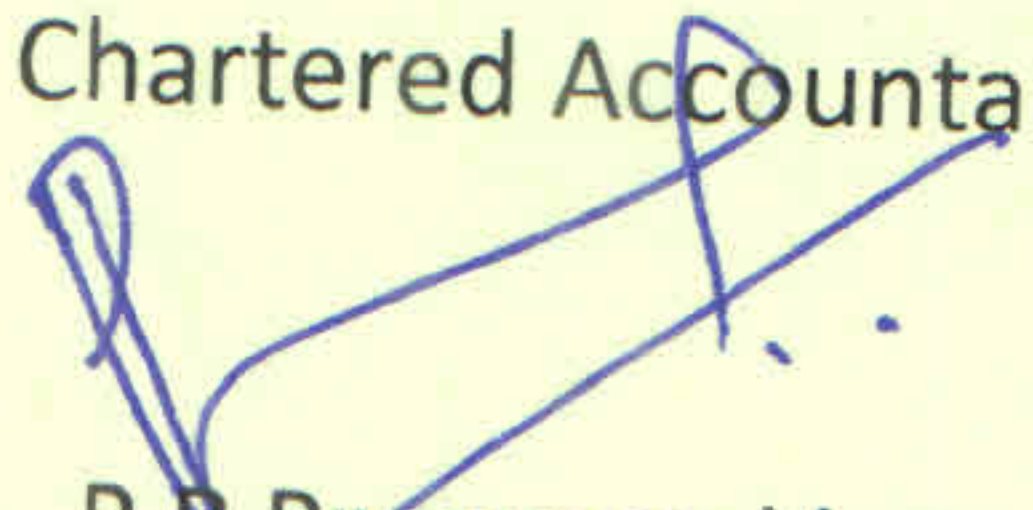
**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS  
OF STATE BANK OF INDIA FOR THE QUARTER AND HALF YEAR ENDED  
SEPTEMBER 30, 2017**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of State Bank of India ('the Bank') for the quarter and six months ended September 30, 2017, attached herewith, prepared by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, except for the disclosures relating to 'Consolidated Pillar 3 Disclosure as at September 30, 2017 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 aforesaid financial results not reviewed by us. This 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 these financial results based on our review.
2. We conducted our review 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 financial results are 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 branches reviewed by us, 52 foreign branches out of which 29 were reviewed by the Local Auditors of the foreign Branches and 23 certified by respective branch managers and unreviewed returns in respect of 23,617 branches. The financial results also incorporate the relevant returns of Central Accounts Offices and Global Market Unit. In the conduct of our review we have relied on the review reports in respect of non-performing assets certified by the Branch Managers of the bank of 1,237 branches and 10 Internal Concurrent Auditors. These review reports cover 59.44% of the advances portfolio of the bank and 88.55% of the non-performing assets of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the unreviewed branches of the bank.
4. Based on our review conducted as above and subject to the matters mentioned in Para 3 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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


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with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

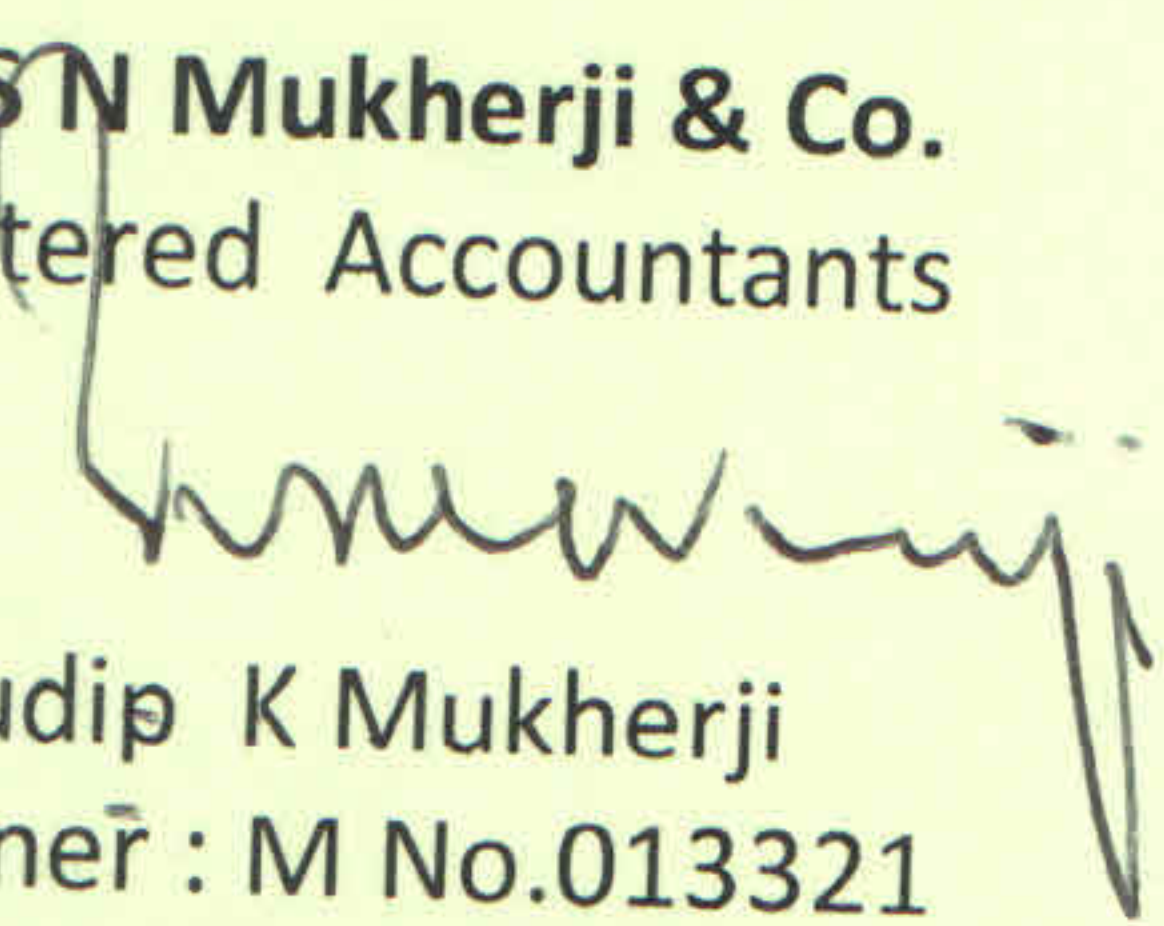
**For Varma & Varma**  
Chartered Accountants

  
P R Prasanna Varma  
Partner : M.No.025854  
Firm Regn. No. 004532 S

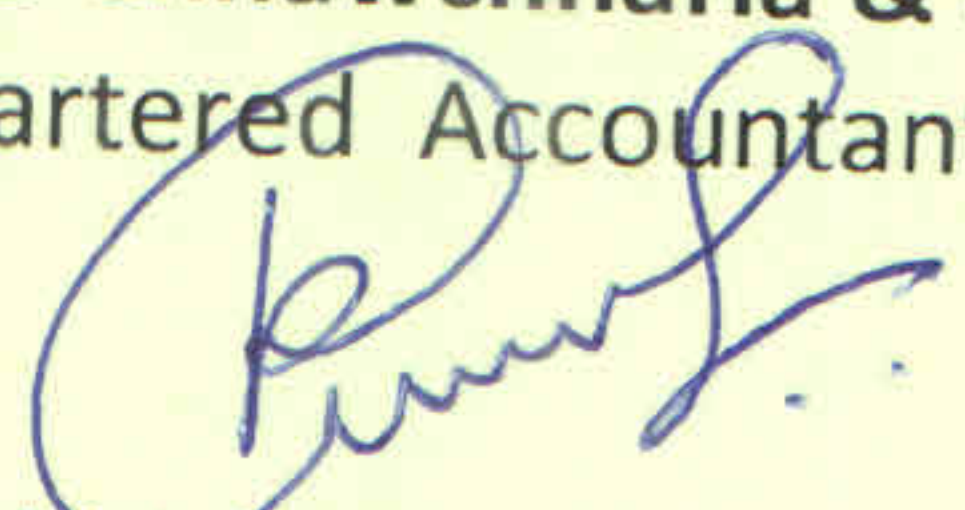
**For V Sankar Aiyar & Co.**  
Chartered Accountants

  
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Partner : M No.046050  
Firm Regn. No.109208 W

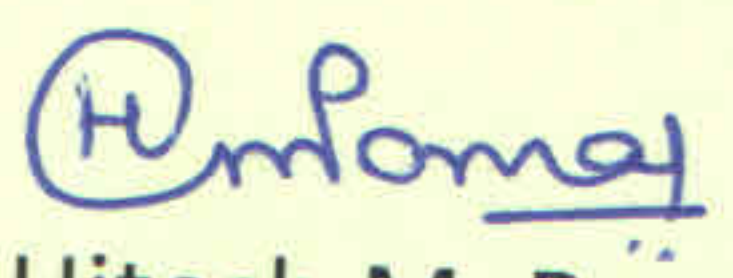
**For S N Mukherji & Co.**  
Chartered Accountants

  
Sudip K Mukherji  
Partner : M No.013321  
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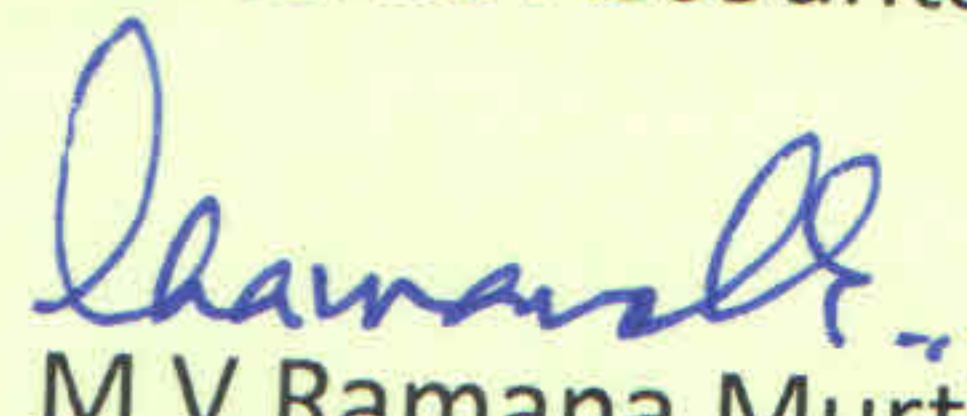
**For B Chhawchharia & Co.**  
Chartered Accountants

  
Kshitiz Chhawchharia  
Partner : M.No.061087  
Firm Regn. No. 305123 E

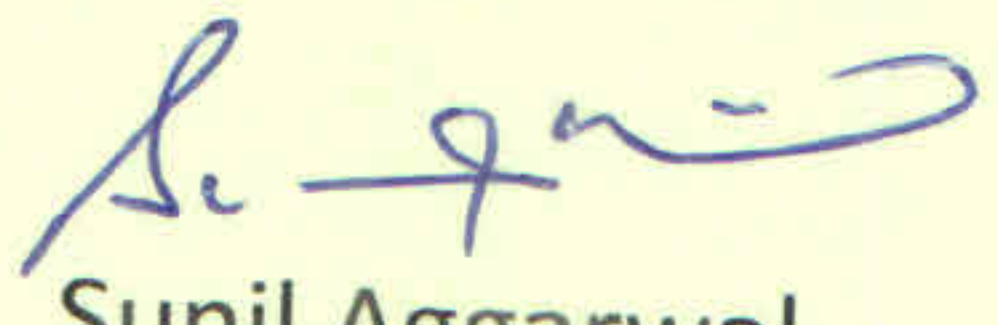
**For Manubhai & Shah LLP**  
Chartered Accountants

  
Hitesh M. Pomal  
Partner: M.No.106137  
FirmRegn.No.106041W/W100136


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**For GSA & Associates**  
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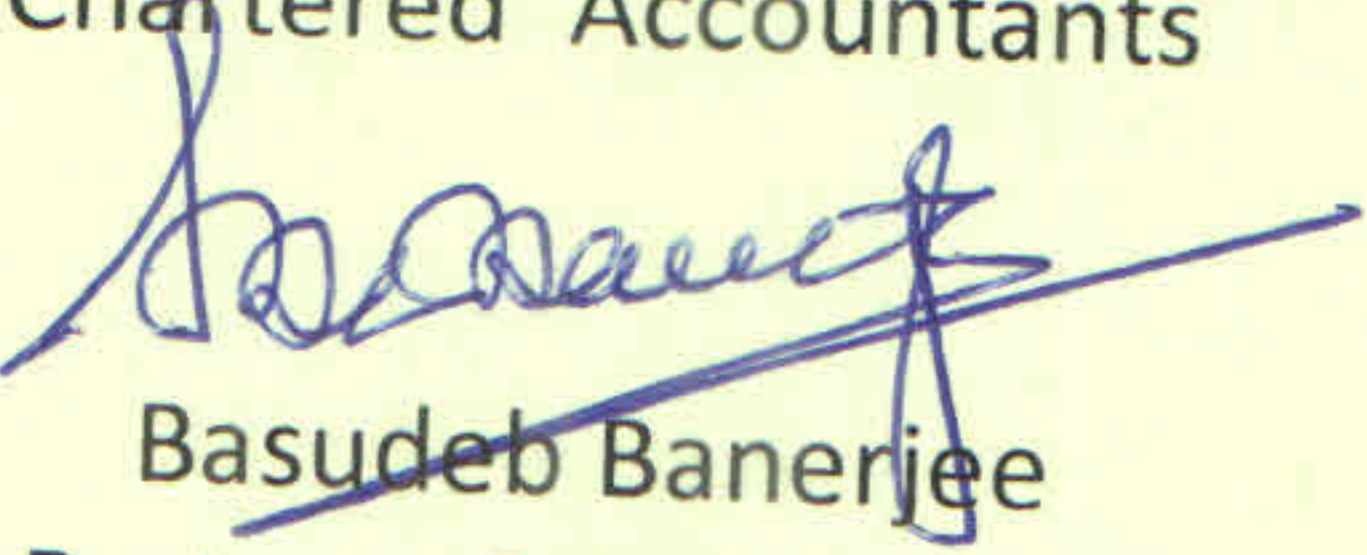
**For Chatterjee & Co.**  
Chartered Accountants

  
R N Basu  
Partner : M No.050430  
Firm Regn. No.302114 E

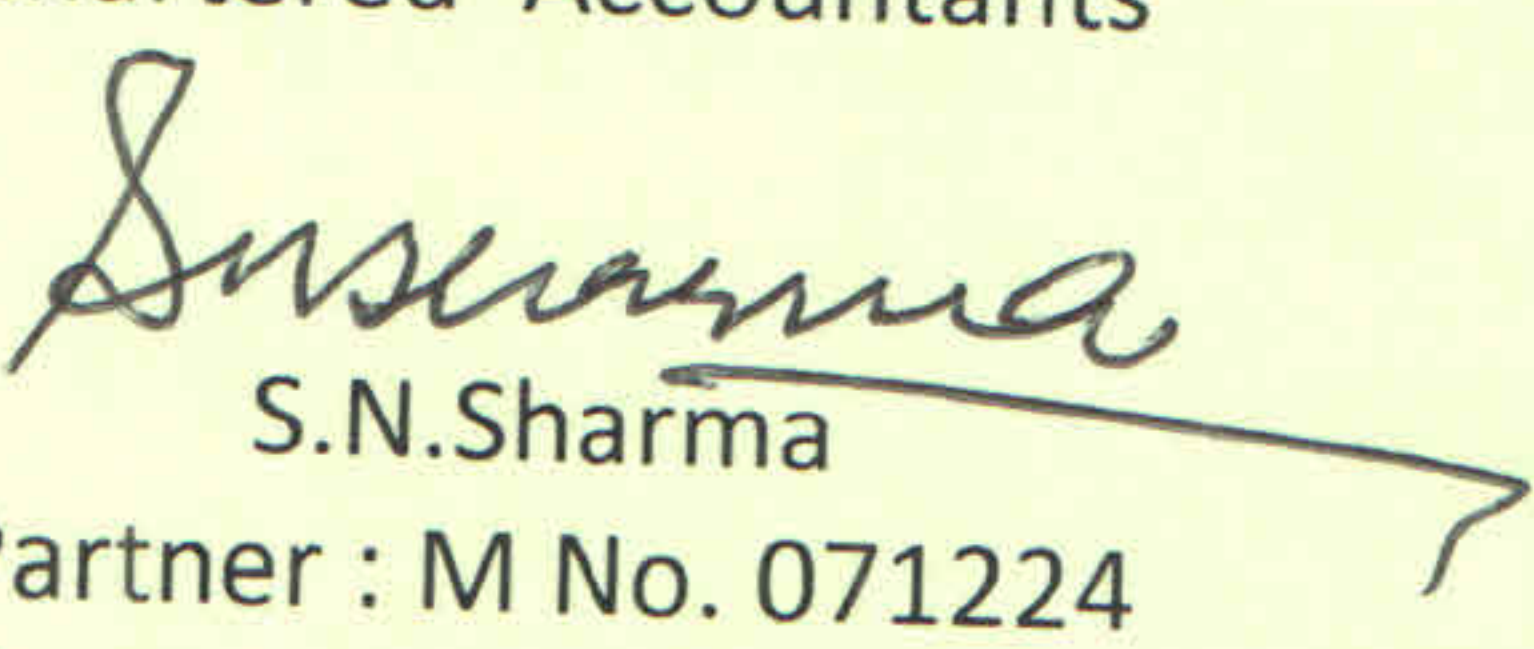
**For Bansal & Co LLP**  
Chartered Accountants

  
DR D.S. Rawat  
Partner : M.No.083030  
Firm Regn.No.001113N/N500079

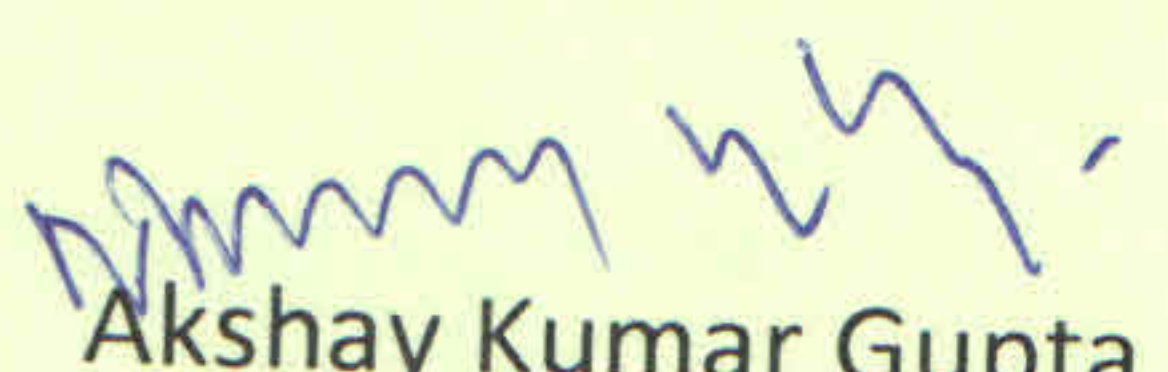
**For Amit Ray & Co.**  
Chartered Accountants

  
Basudeb Banerjee  
Partner : M No.070468  
Firm Regn. No. 000483 C

**For S L Chhajed & Co.**  
Chartered Accountants

  
S.N.Sharma  
Partner : M No. 071224  
Firm Regn. No.000709 C

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

  
Akshay Kumar Gupta  
Partner: M.No. 070744  
Firm Regn. No. 001874 C

**For Rao & Kumar.**  
Chartered Accountants



K. Ch. S. Guru Prasad  
Partner : M.No.215652  
Firm Regn. No. 003089 S

**For Brahmayya & Co**  
Chartered Accountants



K. Jitendra Kumar  
Partner : M No.201825  
Firm Regn. No.000511 S

**Place : Mumbai**

**Date : November 10, 2017**

**LIMITED REVIEW REPORT**

The Board of Directors,  
State Bank of India,  
State Bank Bhavan  
Madam Cama Road,  
Mumbai – 400021

**LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF STATE BANK OF INDIA FOR THE HALF YEAR ENDED SEPTEMBER 30, 2017.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of State Bank of India (the 'Bank') for the half year ended September 30, 2017 which includes:
  - a. Results of the Bank which have been reviewed by all the Central Statutory Auditors including us;
  - b. Results of 9 Subsidiaries, 2 Joint Venture and 2 Associates reviewed by other Auditors;
  - c. Result of 2 Subsidiaries audited by other Auditor; and
  - d. Un-reviewed results of 16 Subsidiaries, 7 Joint Ventures and 18 Associates (including 16 Regional Rural Banks).

The above entities together with the Bank are referred to as the 'Group'. This statement is the responsibility of the Bank's management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

**Scope of Review:**

2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of the unaudited consolidated financial results we did not review:
  - a) the statement of reviewed financial results of 9 Subsidiaries and 2 Joint Venture of the Group, as well as statement of audited financial results of 2 subsidiary whose financial results reflect the Group's share of total assets of INR 1, 32,603 crores as at September 30, 2017 and the Group's share of total revenues of INR 17,082 crores for the half year ended September 30, 2017 as considered in the consolidated financial results. These financial results have been reviewed/audited by other auditors whose reports on the standalone financials results and on the information and adjustments required for consolidation have been furnished to us, and in our opinion, in so far as it relates to the amounts/information included in respect of such subsidiaries, joint ventures in the consolidated financial results, is based solely on such reports of the other auditors;
  - b) the financial results of 16 Subsidiaries and 7 Joint ventures whose financial results reflect the Group's share of total assets of INR 28,560 crores as at September 30, 2017 and the Group's share of total revenues of INR 1,044 crores for the half year



## Chartered Accountants

ended September 30, 2017 are not reviewed by their auditors and have been included in the consolidated financial results on the basis of management certified information;

- c) The financial results of 18 Associates (including 16 Regional Rural Banks, whose financial results reflect the Group's share in profit from associates of INR 170 crores for the half year ended September 30, 2017 are not reviewed by their auditors have been included in the consolidated financial results on the basis of management certified information and 2 associates whose financial results reflect the Group's share in profit from associates of INR 22 crores for the half year ended September 30, 2017 are reviewed by their auditors have been included in the consolidated financial results.
4. We have relied on the intra group balances and transactions pertaining to the various circles/ units of the bank as certified by the respective joint auditors of the Bank for the purpose of elimination of intragroup balances and transactions.

### Conclusion:

5. Based on our review conducted as above and subject to limitations in scope as mentioned in paras 1 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



For **VARMA & VARMA**  
Chartered Accountants  
FRN 004532S

**P R Prasanna Varma**  
Partner  
M. No.025854

Place: Mumbai  
Date: November 10, 2017