

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

BSE SCRIP Code: 500112
CC/S&B/AND/2025-26/71

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

NSE SCRIP Code: SBIN

03.05.2025

Madam / Sir,

Outcome of Board Meeting held on 03.05.2025

We refer to our letter no. CC/S&B/AND/2025-26/43 dated 24.04.2025 and letter no. CC/S&B/AND/2025-26/56 dated 29.04.2025 intimating about the meeting of the Central Board of the Bank, the outcome of the meeting is as under:

1. Financial Results Q4-FY2025

In terms of Regulation 33, Regulation 52, and other applicable provisions of SEBI (LODR) Regulations, 2015, we submit the Integrated Filing (Financials) containing the audited standalone and consolidated financial results of the Bank along with the Audit Report of the Statutory Central Auditors for the quarter and year ended 31.03.2025.

The Audit Report for the period is with unmodified opinion.

2. Dividend

Pursuant to Regulation 43 and Regulation 30 (6) of SEBI (LODR) Regulations, 2015, the Central Board of the Bank, has declared a Dividend of ₹ 15.90 per equity share (1590%) for the financial year ended 31.03.2025. The record date for determining the eligibility of members entitled to receive dividend on equity shares is Friday, 16.05.2025 and dividend payment date is fixed as 30.05.2025.

3. Fund Raising

Raising of equity capital for an amount aggregating upto ₹ 25,000 crores (including share premium) in one or more tranches during FY 2025-26 through Qualified Institutions Placement (QIP)/ Follow-on Public Offer (FPO) or any other permitted mode or a combination thereof in such manner and on such terms and conditions as may be deemed appropriate, in accordance with the applicable Acts/ Regulations/ Guidelines and subject to receipt of all requisite approvals.

4. The Statement of Deviation or Variations under Regulation 32 and Regulation 52(7)/ 52 (7A) of SEBI (LODR) Regulations, 2015 is enclosed.

5. The Central Board Meeting commenced at 10.00 am and the aforesaid agenda was concluded at 2.00 pm.

Yours faithfully,



ARUNA N
DAK

Digitally signed by
ARUNA N DAK
Date: 2025.05.03
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(Aruna N. Dak)
DGM (Compliance & Company Secretary)

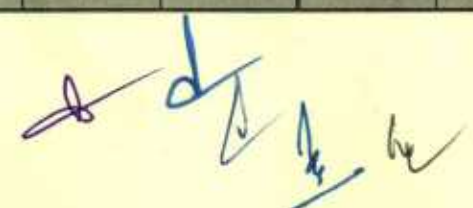
STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in crore)

| S. No | Particulars | Standalone | | | | | Consolidated | | | | |
|-------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter ended | | | Year ended | | Quarter ended | | | Year ended | |
| | | 31.03.2025 (Audited) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| 1 | Interest earned (a)+(b)+(c)+(d) | 1,19,666.18 | 1,17,426.63 | 1,11,042.63 | 4,62,489.35 | 4,15,130.66 | 1,26,997.00 | 1,24,653.66 | 1,17,469.38 | 4,90,937.79 | 4,39,188.61 |
| | (a) Interest/ discount on advances/ bills | 85,709.69 | 83,628.77 | 77,646.69 | 3,30,626.97 | 2,89,783.81 | 88,352.57 | 86,261.16 | 80,122.47 | 3,40,976.70 | 2,99,055.72 |
| | (b) Income on investments | 29,456.17 | 29,286.30 | 28,200.51 | 1,15,031.34 | 1,08,640.51 | 33,620.08 | 33,245.59 | 31,815.84 | 1,31,143.83 | 1,22,378.19 |
| | (c) Interest on balances with Reserve Bank of India and other inter-bank funds | 1,129.09 | 1,243.90 | 1,165.76 | 4,416.01 | 5,090.19 | 1,618.64 | 1,838.18 | 1,454.55 | 6,237.60 | 5,941.80 |
| | (d) Others | 3,371.23 | 3,269.66 | 4,029.67 | 12,415.03 | 11,616.15 | 3,405.71 | 3,308.73 | 4,076.52 | 12,579.66 | 11,812.80 |
| 2 | Other income | 24,209.88 | 11,040.76 | 17,369.25 | 61,683.06 | 51,682.16 | 52,565.32 | 43,199.91 | 47,444.98 | 1,72,405.63 | 1,55,386.39 |
| 3 | TOTAL INCOME (1)+(2) | 1,43,876.06 | 1,28,467.39 | 1,28,411.88 | 5,24,172.41 | 4,66,812.82 | 1,79,562.32 | 1,67,853.57 | 1,64,914.36 | 6,63,343.32 | 5,94,574.90 |
| 4 | Interest expended | 76,891.55 | 75,981.12 | 69,387.44 | 2,95,524.22 | 2,55,254.83 | 78,227.05 | 77,396.74 | 70,644.02 | 3,00,943.33 | 2,59,736.05 |
| 5 | Operating expenses (a)+(b)+(c) | 35,698.47 | 28,935.46 | 30,276.89 | 1,18,069.02 | 1,17,760.81 | 66,968.93 | 62,892.24 | 63,026.95 | 2,36,573.52 | 2,28,793.84 |
| | (a) Employee cost | 18,005.20 | 16,073.72 | 16,348.10 | 64,352.24 | 71,236.98 | 19,587.35 | 17,667.71 | 17,760.41 | 70,395.70 | 76,571.19 |
| | (b) Operating expenses relating to Insurance Business | - | - | - | - | - | 28,423.84 | 29,595.09 | 29,509.52 | 1,03,654.29 | 96,699.68 |
| | (c) Other operating expenses | 17,693.27 | 12,861.74 | 13,928.79 | 53,716.78 | 46,523.83 | 18,957.74 | 15,629.44 | 15,757.02 | 62,523.53 | 55,522.97 |
| 6 | TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5) | 1,12,590.02 | 1,04,916.58 | 99,664.33 | 4,13,593.24 | 3,73,015.64 | 1,45,195.98 | 1,40,288.98 | 1,33,670.97 | 5,37,516.85 | 4,88,529.89 |
| 7 | OPERATING PROFIT (before provisions and contingencies) (3)-(6) | 31,286.04 | 23,550.81 | 28,747.55 | 1,10,579.17 | 93,797.18 | 34,366.34 | 27,564.59 | 31,243.39 | 1,25,826.47 | 1,06,045.01 |
| 8 | Provisions (other than tax) and contingencies (net of write back) | 6,441.69 | 911.06 | 1,609.78 | 15,307.90 | 4,914.22 | 7,469.52 | 1,998.19 | 2,391.53 | 19,461.17 | 7,704.97 |
| | ---of which provisions for non-performing assets | 3,964.23 | 2,305.02 | 3,293.94 | 14,418.33 | 9,517.63 | 4,998.01 | 3,326.82 | 4,059.17 | 18,505.51 | 12,241.87 |
| 9 | Exceptional items | - | - | - | - | 7,100.00 | - | - | - | - | 7,100.00 |
| 10 | PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9) | 24,844.35 | 22,639.75 | 27,137.77 | 95,271.27 | 81,782.96 | 26,896.82 | 25,566.40 | 28,851.86 | 1,06,365.30 | 91,240.04 |
| 11 | Tax expense/ (credit) | 6,201.76 | 5,748.31 | 6,439.42 | 24,370.64 | 20,706.34 | 6,955.43 | 6,391.05 | 7,115.39 | 27,348.14 | 23,101.78 |
| 12 | NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11) | 18,642.59 | 16,891.44 | 20,698.35 | 70,900.63 | 61,076.62 | 19,941.39 | 19,175.35 | 21,736.47 | 79,017.16 | 68,138.26 |
| 13 | Extraordinary items (net of tax expense) | - | - | - | - | - | - | - | - | - | - |
| 14 | NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13) | 18,642.59 | 16,891.44 | 20,698.35 | 70,900.63 | 61,076.62 | 19,941.39 | 19,175.35 | 21,736.47 | 79,017.16 | 68,138.26 |
| 15 | Share in profit of associates | - | - | - | - | - | 438.07 | 308.43 | 466.26 | 1,505.47 | 1,405.16 |
| 16 | Minority Interest | - | - | - | - | - | 779.00 | 630.62 | 818.58 | 2,961.29 | 2,458.75 |
| 17 | NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16) | 18,642.59 | 16,891.44 | 20,698.35 | 70,900.63 | 61,076.62 | 19,600.46 | 18,853.16 | 21,384.15 | 77,561.34 | 67,084.67 |
| 18 | Paid-up equity share capital (face value of ₹1/- each) | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 |
| 19 | Reserves excluding revaluation reserves | - | - | - | 4,12,914.04 | 3,48,798.42 | - | - | - | 4,58,788.68 | 3,86,491.06 |
| 20 | Analytical ratios | - | - | - | - | - | - | - | - | - | - |
| | (i) Percentage of shares held by Government of India | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% |
| | (ii) Capital adequacy ratio (Basel III) | 14.25% | 13.03% | 14.28% | 14.25% | 14.28% | - | - | - | - | - |
| | (a) CET 1 ratio | 10.81% | 9.52% | 10.36% | 10.81% | 10.36% | - | - | - | - | - |
| | (b) Additional tier 1 ratio | 1.30% | 1.33% | 1.57% | 1.30% | 1.57% | - | - | - | - | - |
| | (iii) Earnings per share (EPS) (₹) | - | - | - | - | - | - | - | - | - | - |
| | (a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised) | 20.89 | 18.93 | 23.19 | 79.44 | 68.44 | 21.96 | 21.12 | 23.96 | 86.91 | 75.17 |
| | (b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised) | 20.89 | 18.93 | 23.19 | 79.44 | 68.44 | 21.96 | 21.12 | 23.96 | 86.91 | 75.17 |
| | (iv) NPA ratios | - | - | - | - | - | - | - | - | - | - |
| | (a) Amount of gross non-performing assets | 76,880.20 | 84,360.38 | 84,276.33 | 76,880.20 | 84,276.33 | - | - | - | - | - |
| | (b) Amount of net non-performing assets | 19,666.92 | 21,377.64 | 21,051.08 | 19,666.92 | 21,051.08 | - | - | - | - | - |
| | (c) % of gross NPAs | 1.82% | 2.07% | 2.24% | 1.82% | 2.24% | - | - | - | - | - |
| | (d) % of net NPAs | 0.47% | 0.53% | 0.57% | 0.47% | 0.57% | - | - | - | - | - |
| | (v) Return on assets (Net assets basis-annualised) | 1.12% | 1.04% | 1.36% | 1.10% | 1.04% | - | - | - | - | - |
| | (vi) Net worth | 3,89,071.49 | 3,84,399.52 | 3,24,715.48 | 3,89,071.49 | 3,24,715.48 | - | - | - | - | - |
| | (vii) Outstanding redeemable preference shares | - | - | - | - | - | - | - | - | - | - |
| | (viii) Capital redemption reserve | - | - | - | - | - | - | - | - | - | - |
| | (ix) Debt- equity ratio* | 0.68 | 0.70 | 0.87 | 0.68 | 0.87 | - | - | - | - | - |
| | (x) Total debts to total assets** | 8.44% | 10.71% | 9.67% | 8.44% | 9.67% | - | - | - | - | - |

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

**Total debts represents total borrowings of the Bank.



Part A: Primary Segment : Business

(₹ in crore)

| S. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|--------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter ended | | Year ended | | | Quarter ended | | Year ended | | |
| | | 31.03.2025 (Audited) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| 1 | Segment Revenue | | | | | | | | | | |
| | a Treasury operations | 38,777.09 | 30,852.47 | 32,964.60 | 1,35,243.41 | 1,25,552.27 | 37,721.33 | 31,459.05 | 30,944.60 | 1,34,627.51 | 1,24,225.02 |
| | b Corporate/ Wholesale Banking operations | 39,216.18 | 35,954.13 | 38,922.28 | 1,46,570.05 | 1,30,257.54 | 39,791.96 | 36,552.39 | 37,554.03 | 1,48,999.81 | 1,32,045.50 |
| | c Retail Banking operations (i) + (ii) | 64,564.19 | 61,421.49 | 57,222.95 | 2,40,586.98 | 2,08,790.00 | 64,846.26 | 61,700.33 | 57,480.08 | 2,41,674.37 | 2,09,736.74 |
| | (i) Digital Banking | 3,466.68 | 1,338.72 | 1,420.58 | 7,627.19 | 5,149.22 | 3,493.70 | 1,367.24 | 1,445.45 | 7,731.44 | 5,244.90 |
| | (ii) Other Retail Banking | 61,097.51 | 60,082.77 | 55,802.37 | 2,32,959.79 | 2,03,630.78 | 61,352.56 | 60,333.09 | 56,034.63 | 2,33,942.93 | 2,04,491.84 |
| | d Insurance Business | | | | | | 31,278.48 | 32,264.61 | 32,211.57 | 1,14,142.61 | 1,05,459.40 |
| | e Other Banking operations | | | | | | 8,137.40 | 7,624.57 | 7,791.44 | 31,106.69 | 27,816.02 |
| | f Unallocated | | | | | | | | | | |
| | Total Segment Revenue | 1,43,875.06 | 1,28,467.39 | 1,28,411.88 | 5,24,172.41 | 4,66,812.82 | 1,83,104.84 | 1,69,851.34 | 1,67,293.81 | 6,72,368.44 | 6,02,144.34 |
| | Less: Inter Segment Revenue | | | | | | 3,542.52 | 1,997.77 | 2,375.45 | 9,025.12 | 7,569.44 |
| | Net Segment Revenue | 1,43,875.06 | 1,28,467.39 | 1,28,411.88 | 5,24,172.41 | 4,66,812.82 | 1,79,562.32 | 1,67,853.57 | 1,64,918.36 | 6,63,343.32 | 5,94,574.90 |
| 2 | Segment Results | | | | | | | | | | |
| | a Treasury operations (before exceptional items) | 8,891.35 | 843.16 | 4,918.16 | 17,585.43 | 16,187.30 | 7,644.71 | 1,260.30 | 2,712.92 | 16,236.59 | 14,244.56 |
| | b Corporate/ Wholesale Banking operations (before exceptional items) | 8,450.65 | 7,404.66 | 11,599.94 | 28,719.01 | 40,474.40 | 8,471.69 | 7,478.14 | 11,675.16 | 29,009.09 | 40,797.94 |
| | c Retail Banking operations (before exceptional items) (i) + (ii) | 9,325.54 | 17,311.26 | 11,838.16 | 58,867.20 | 39,548.71 | 9,419.33 | 17,363.01 | 11,934.60 | 59,161.12 | 39,940.16 |
| | (i) Digital Banking | 4,053.70 | 3,869.67 | 2,881.09 | 15,289.97 | 7,685.55 | 4,094.00 | 3,859.24 | 2,905.33 | 15,362.84 | 7,796.87 |
| | (ii) Other Retail Banking | 5,271.84 | 13,441.39 | 8,957.07 | 43,577.23 | 31,863.16 | 5,325.33 | 13,503.77 | 9,029.27 | 43,798.28 | 32,143.29 |
| | d Insurance Business | | | | | | 915.83 | 720.26 | 994.40 | 3,369.87 | 2,404.12 |
| | e Other Banking operations | | | | | | 2,237.18 | 1,641.66 | 2,724.39 | 8,376.83 | 8,161.49 |
| | f Unallocated | - 1,823.19 | - 2,919.33 | - 1,218.49 | - 9,900.37 | - 7,327.45 | - 1,791.92 | - 2,896.97 | - 1,189.61 | - 9,708.20 | - 7,208.23 |
| | Sub Total | 24,844.35 | 22,639.75 | 27,137.77 | 95,271.27 | 88,882.96 | 26,896.62 | 25,566.40 | 28,851.86 | 1,06,365.30 | 98,340.04 |
| | Less: Exceptional Items | | | | | | | | | | |
| | Profit/ (Loss) from Ordinary Activities before Tax | 24,844.35 | 22,639.75 | 27,137.77 | 95,271.27 | 81,782.96 | 26,896.62 | 25,566.40 | 28,851.86 | 1,06,365.30 | 91,240.04 |
| | Less: Tax expense / (credit) | 6,201.76 | 5,748.31 | 6,439.42 | 24,370.64 | 20,706.34 | 6,955.43 | 6,391.05 | 7,115.39 | 27,348.14 | 23,101.78 |
| | Add / Less: Extraordinary Profit/ (Loss) | | | | | | | | | | |
| | Net Profit/ (Loss) before share in profit of associates and minority interest | 18,642.59 | 16,891.44 | 20,698.35 | 70,900.63 | 61,076.62 | 19,941.19 | 19,175.35 | 21,736.47 | 79,017.16 | 68,138.26 |
| | Add: Share in profit of associates | | | | | | 438.07 | 308.43 | 466.26 | 1,505.47 | 1,405.16 |
| | Less: Minority Interest | | | | | | 779.00 | 630.62 | 818.58 | 2,961.29 | 2,458.75 |
| | Net Profit/ (Loss) ¹ | 18,642.59 | 16,891.44 | 20,698.35 | 70,900.63 | 61,076.62 | 19,600.26 | 18,853.16 | 21,384.15 | 77,561.34 | 67,084.67 |
| 3 | Segment Assets | | | | | | | | | | |
| | a Treasury operations | 17,84,577.85 | 18,93,510.11 | 17,99,263.94 | 17,84,577.85 | 17,99,263.94 | 17,93,715.85 | 19,00,822.11 | 18,05,145.06 | 17,93,715.85 | 18,05,145.06 |
| | b Corporate/ Wholesale Banking operations | 19,35,573.66 | 18,59,200.88 | 17,13,722.56 | 19,35,573.66 | 17,13,722.56 | 19,51,388.61 | 18,83,157.42 | 17,37,823.44 | 19,51,388.61 | 17,37,823.44 |
| | c Total Retail Banking operations (i) + (ii) | 28,77,718.80 | 27,92,227.95 | 26,07,775.17 | 28,77,718.80 | 26,07,775.17 | 28,83,472.98 | 27,97,511.30 | 26,14,072.59 | 28,83,472.98 | 26,14,072.59 |
| | (i) Digital Banking | 85,400.65 | 74,123.60 | 74,123.60 | 85,400.65 | 74,123.60 | 86,505.30 | 75,111.62 | 75,111.62 | 86,505.30 | 75,111.62 |
| | (ii) Other Retail Banking | 27,92,318.15 | 27,18,104.35 | 25,33,651.57 | 27,92,318.15 | 25,33,651.57 | 27,96,967.68 | 27,22,399.68 | 25,38,960.97 | 27,96,967.68 | 25,38,960.97 |
| | d Insurance Business | | | | | | 4,79,213.95 | 4,73,608.55 | 4,17,545.67 | 4,79,213.95 | 4,17,545.67 |
| | e Other Banking operations | | | | | | 1,17,702.33 | 1,14,193.18 | 99,852.13 | 1,17,702.33 | 99,852.13 |
| | f Unallocated | 78,183.16 | 75,735.46 | 58,932.27 | 78,183.16 | 58,932.27 | 78,691.62 | 76,225.09 | 59,339.89 | 78,691.62 | 59,339.89 |
| | Total | 66,76,053.27 | 66,20,674.44 | 61,79,693.94 | 66,76,053.27 | 61,79,693.94 | 73,14,185.34 | 72,45,517.65 | 67,33,778.80 | 73,14,185.34 | 67,33,778.80 |
| 4 | Segment Liabilities | | | | | | | | | | |
| | a Treasury operations | 15,77,129.76 | 17,24,629.53 | 16,20,651.34 | 15,77,129.76 | 16,20,651.34 | 15,50,224.97 | 16,88,685.14 | 15,97,152.27 | 15,50,224.97 | 15,97,152.27 |
| | b Corporate/ Wholesale Banking operations | 17,53,842.31 | 16,71,918.76 | 16,26,313.44 | 17,53,842.31 | 16,26,313.44 | 17,86,889.78 | 17,01,924.37 | 16,56,663.36 | 17,86,889.78 | 16,56,663.36 |
| | c Total Retail Banking operations (i) + (ii) | 26,64,575.51 | 25,63,174.20 | 23,64,860.60 | 26,64,575.51 | 23,64,860.60 | 26,88,423.80 | 25,85,798.18 | 23,85,379.41 | 26,88,423.80 | 23,85,379.41 |
| | (i) Digital Banking | 9,08,256.98 | 8,47,786.63 | 6,94,818.32 | 9,08,256.98 | 6,94,818.32 | 9,08,506.47 | 8,48,036.98 | 6,95,316.15 | 9,08,506.47 | 6,95,316.15 |
| | (ii) Other Retail Banking | 17,56,318.53 | 17,15,387.57 | 16,70,042.28 | 17,56,318.53 | 16,70,042.28 | 17,79,917.33 | 17,37,761.20 | 16,90,063.26 | 17,79,917.33 | 16,90,063.26 |
| | d Insurance Business | | | | | | 4,57,657.07 | 4,52,050.71 | 3,98,131.10 | 4,57,657.07 | 3,98,131.10 |
| | e Other Banking operations | | | | | | 84,853.21 | 81,413.12 | 73,759.55 | 84,853.21 | 73,759.55 |
| | f Unallocated | 2,39,343.57 | 2,25,545.58 | 1,90,622.03 | 2,39,343.57 | 1,90,622.03 | 2,59,099.75 | 2,45,455.02 | 2,07,753.94 | 2,59,099.75 | 2,07,753.94 |
| | Capital and Reserves & Surplus | 4,41,162.12 | 4,35,406.37 | 3,77,246.53 | 4,41,162.12 | 3,77,246.53 | 4,87,036.76 | 4,80,191.11 | 4,14,939.17 | 4,87,036.76 | 4,14,939.17 |
| | Total | 66,76,053.27 | 66,20,674.44 | 61,79,693.94 | 66,76,053.27 | 61,79,693.94 | 73,14,185.34 | 72,45,517.65 | 67,33,778.80 | 73,14,185.34 | 67,33,778.80 |

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

As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, 'Digital Banking' has been identified as a sub-segment under the 'Retail Banking Segment'.

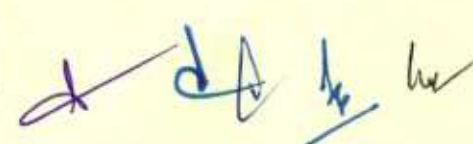
Part B: Secondary Segment : Geographic

(₹ in crore)

| S. No. | Particulars | Domestic Operations | | Foreign Operations | | Total | |
|--------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Year ended | | Year ended | | Year ended | |
| | | 31.03.2025 (Audited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| 1 | Standalone | | | | | | |
| | a Revenue (before exceptional items) ¹ | 4,81,313.36 | 4,27,103.26 | 42,859.06 | 39,709.56 | 5,24,172.42 | 4,66,812.82 |
| | b Net Profit ² | 59,023.27 | 49,032.85 | 11,877.36 | 12,043.77 | 70,900.63 | 61,076.62 |
| | c Assets ³ | 58,90,325.40 | 55,13,953.27 | 7,85,727.87 | 6,65,740.67 | 66,76,053.27 | 61,79,693.94 |
| | d Liabilities ³ | 54,46,163.28 | 51,36,706.74 | 7,85,727.87 | 6,65,740.67 | 62,34,891.15 | 58,02,447.41 |
| 2 | Consolidated | | | | | | |
| | a Revenue (before exceptional items) ² | 6,14,607.12 | 5,49,738.03 | 48,736.20 | 44,836.87 | 6,63,343.32 | 5,94,574.90 |
| | b Net Profit ² | 63,897.01 | 53,693.65 | 13,664.33 | 13,391.02 | 77,561.34 | 67,084.67 |
| | c Assets ³ | 64,46,198.87 | 59,93,897.80 | 8,67,988.47 | 7,39,861.00 | 73,14,185.34 | 67,33,778.80 |
| | d Liabilities ³ | 59,71,457.12 | 55,89,635.44 | 8,55,891.46 | 7,29,204.19 | 68,27,148.58 | 63,18,839.63 |

¹ For the year ended 31st March

² As at 31st March





STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021

SUMMARISED STATEMENT OF ASSETS & LIABILITIES

(₹ in crore)

| S. No. | Particulars | Standalone | | | Consolidated | |
|--------|--|-------------------------|---------------------------|-------------------------|-------------------------|---------------------------|
| | | 31.03.2025 (Audited) | 31.12.2024 (Unaudited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.12.2024 (Unaudited) |
| 1 | Capital and Liabilities | | | | | |
| a | Capital | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 |
| b | Reserves & surplus | 4,40,269.66 | 4,34,513.91 | 3,76,354.07 | 4,86,144.30 | 4,79,298.65 |
| c | Minority interest | | | | 18,025.84 | 18,251.79 |
| d | Deposits | 53,82,189.53 | 52,29,384.48 | 49,16,076.77 | 54,39,898.02 | 52,82,740.55 |
| e | Borrowings | 5,63,572.52 | 7,09,135.25 | 5,97,560.91 | 6,10,857.24 | 7,56,022.62 |
| f | Other liabilities and provisions | 2,89,129.10 | 2,46,748.34 | 2,88,809.73 | 7,58,367.48 | 7,08,311.58 |
| | Total | 66,76,053.27 | 66,20,674.44 | 61,79,693.94 | 73,14,185.34 | 72,45,517.65 |
| 2 | Assets | | | | | |
| a | Cash and balances with Reserve Bank of India | 2,27,217.50 | 2,33,683.87 | 2,25,141.70 | 2,27,485.16 | 2,33,919.38 |
| b | Balances with banks and money at call and short notice | 1,13,012.19 | 1,02,581.73 | 85,660.29 | 1,30,447.78 | 1,18,533.42 |
| c | Investments | 16,90,572.75 | 18,08,628.94 | 16,71,339.66 | 22,05,601.11 | 23,12,954.52 |
| d | Advances | 41,63,312.10 | 40,04,566.94 | 37,03,970.85 | 42,50,830.74 | 40,89,155.52 |
| e | Fixed assets | 44,107.55 | 43,389.23 | 42,617.25 | 46,337.69 | 45,551.94 |
| f | Other assets | 4,37,831.18 | 4,27,823.73 | 4,50,964.19 | 4,53,482.86 | 4,45,402.87 |
| | Total | 66,76,053.27 | 66,20,674.44 | 61,79,693.94 | 73,14,185.34 | 72,45,517.65 |

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in crore)

| PARTICULARS | Standalone | | Consolidated | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended | | Year ended | |
| | 31.03.2025 (Audited) | 31.03.2024 (Audited) | 31.03.2025 (Audited) | 31.03.2024 (Audited) |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest) | 95,271.27 | 81,782.96 | 1,04,909.48 | 90,186.45 |
| Adjustments for: | | | | |
| Depreciation on Fixed Assets | 3,528.91 | 3,351.92 | 3,991.48 | 3,849.12 |
| (Profit)/Loss on sale of Fixed Assets (Net) | 20.37 | 33.20 | 16.23 | 25.21 |
| (Profit)/Loss on revaluation of Investments (Net) | - 5,453.16 | - 4,939.17 | - 5,179.38 | - 4,892.79 |
| (Profit) /Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates | - 111.80 | - | 7.52 | - |
| Provision for diminution in fair value & Non Performing Assets | 14,418.33 | 9,517.63 | 18,505.51 | 12,241.87 |
| Provision on Standard Assets | 302.76 | - 1,340.87 | 338.09 | - 1,264.47 |
| Provision on non-performing investments # | 514.28 | - 593.18 | 482.88 | - 604.11 |
| Other provisions including provision for contingencies | 72.53 | - 2,669.36 | 134.68 | - 2,668.31 |
| Income from investment in Subsidiaries/Joint Ventures / Associates # | - 1,938.93 | - 1,961.62 | | |
| Share in Profit of Associates | | | - 1,505.47 | - 1,405.16 |
| Income from Investment of Associates | | | - 8.81 | - 5.57 |
| Interest charged on Capital Instruments | 11,672.34 | 9,550.46 | 11,922.81 | 9,661.52 |
| | 1,18,296.90 | 92,731.97 | 1,33,615.02 | 1,05,123.76 |
| Adjustments for: | | | | |
| Increase/(Decrease) in Deposits | 4,66,112.76 | 4,92,298.99 | 4,73,360.53 | 4,98,001.98 |
| Increase/(Decrease) in Borrowings other than Capital Instruments | - 40,026.98 | 99,757.95 | - 35,148.36 | 1,12,581.11 |
| (Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates # | - 8,609.27 | - 93,931.56 | - 81,890.97 | - 1,90,457.11 |
| (Increase)/Decrease in Advances | - 4,73,759.58 | - 5,14,219.18 | - 4,85,063.58 | - 5,28,612.41 |
| Increase/(Decrease) in Other Liabilities | - 4,105.89 | 15,971.12 | 56,832.99 | 1,02,500.28 |
| (Increase)/Decrease in Other Assets | 18,705.42 | - 44,811.28 | 20,542.11 | - 46,236.91 |
| | 76,613.36 | 47,798.01 | 82,247.74 | 52,900.70 |
| Tax refund / (Taxes paid) | - 30,753.49 | - 28,776.11 | - 33,761.45 | - 31,268.27 |
| NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A) | 45,859.87 | 19,021.90 | 48,486.29 | 21,632.43 |

| | | | | |
|--|-------------|-------------|-------------|-------------|
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| (Purchase) / Sale of Shares in Subsidiaries / Joint Ventures / Associates # | 1,011.00 | - 1,509.52 | 1.00 | - 82.16 |
| Profit on sale of Investments in Subsidiary / Joint Ventures/ Associates | 111.80 | - | - 7.52 | - |
| Income received from investment in Subsidiaries / Joint Ventures / Associates # | 1,977.29 | 1,961.62 | | |
| Income Received from Investment in Associates | | | 9.00 | 5.57 |
| (Increase) /Decrease in Fixed Assets | - 5,112.34 | - 3,505.02 | - 5,637.22 | - 4,175.13 |
| | - 2,012.25 | - 3,052.92 | - 5,634.74 | - 4,251.72 |
| NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B) | | | | |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issue of equity shares including share premium (Net of share issue expenses) | 0.13 | - | 0.13 | - |
| Issue of Capital Instruments | 20,000.00 | 18,101.00 | 21,500.00 | 20,164.65 |
| Redemption of Capital Instruments | - 13,961.40 | - 13,433.20 | - 15,103.90 | - 14,288.20 |
| Interest paid on Capital Instruments | - 10,138.63 | - 8,438.36 | - 10,270.90 | - 8,589.25 |
| Dividend paid | - 12,226.72 | - 10,084.81 | - 12,226.72 | - 10,084.81 |
| Dividend tax paid by Subsidiaries/Joint Ventures | | | - 31.85 | - 12.41 |
| Increase/(Decrease) in Minority Interest | | | 2,394.16 | 2,913.74 |
| NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C) | - 16,326.62 | - 13,855.37 | - 13,739.08 | - 9,896.28 |
| EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D) | 1,906.70 | 788.76 | 2,248.17 | 775.96 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)+(D) | 29,427.70 | 2,902.37 | 31,360.64 | 8,260.39 |
| CASH AND CASH EQUIVALENTS AS AT 1ST APRIL | 3,10,801.99 | 3,07,899.62 | 3,26,572.30 | 3,18,311.91 |
| CASH AND CASH EQUIVALENTS AS AT THE PERIOD END | 3,40,229.69 | 3,10,801.99 | 3,57,932.94 | 3,26,572.30 |

Note:

1 Components of Cash & Cash Equivalents as at:

Cash & Balances with Reserve Bank of India
Balances with Banks and money at call & short notice


| | 31.03.2025 | 31.03.2024 | 31.03.2025 | 31.03.2024 |
|-------|-------------|-------------|-------------|-------------|
| | 2,27,217.50 | 2,25,141.70 | 2,27,485.16 | 2,25,356.33 |
| | 1,13,012.19 | 85,660.29 | 1,30,447.78 | 1,01,215.97 |
| Total | 3,40,229.69 | 3,10,801.99 | 3,57,932.94 | 3,26,572.30 |

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


As the impact of the RBI Master Direction dated 12.09.2023 for the period prior to 01.04.2024 (the transition date) is not ascertainable, corresponding figures for FY 23-24 are not regrouped.

The above results have been approved by the Central Board of the Bank at the meeting held on May 3, 2025 and were subjected to Audit by the Bank's Statutory Central Auditors.


Rama Mohan Rao Amara
Managing Director (IB, GM & T)


Rana Ashutosh Kumar Singh
Managing Director (R, C & SARG)


Vinay M. Tonse
Managing Director (RB & O)

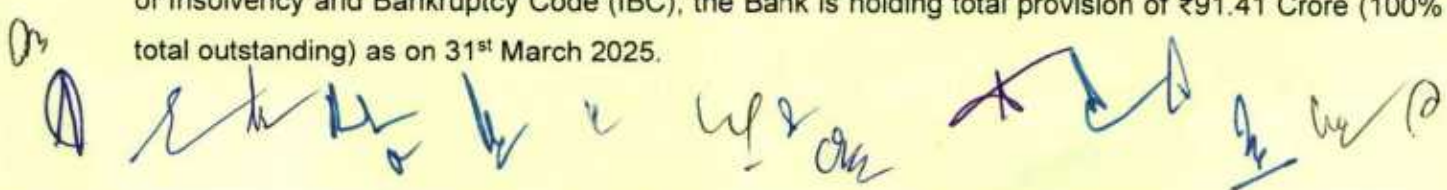

Ashwini Kumar Tewari
Managing Director (CB & Subsidiaries)


Challa Sreenivasulu Setty
Chairman

Place: Mumbai
Date: May 3, 2025

Notes on Standalone Financial Results:

1. The above financial results for the quarter and year ended 31st March 2025 have been drawn from the financial statements prepared in accordance with the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time ('the RBI guidelines'), other accounting principles generally accepted in India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on 2nd May 2025 and approved by the Board of Directors at its meeting held on 3rd May 2025.
3. The figures for the Q4FY2024-25 are the balancing figures between the figures as per the audited financial statements for FY2024-25 and the published figures for nine months ended on 31st December 2024. The figures for corresponding previous quarter i.e. Q4FY23-24 are the balancing figures between audited figures in respect of FY23-24 and the published figures for nine months ended on 31st December 2023.
4. The above financial results for the quarter and year ended 31st March 2025 have been arrived at after considering necessary provisions for Non-performing Assets (NPAs), Standard Assets, Standard Derivative Exposures, Restructured Assets, Non-Performing Investments, Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and in respect of other assets/items made on estimated basis.
5. Other income of the Bank includes commission from non-fund-based activities, fee income, earnings from foreign exchange and derivative transactions, profit or loss on sale/revaluation of investments, dividend from subsidiaries and recoveries made in written off accounts.
6. RBI Circular DOR.CAP.REC.4/21.06.201/2024-25 dated 1st April 2024 on 'Basel III Capital Regulations' requires the Bank to make applicable Pillar 3 Disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework.
These disclosures as on 31st March 2025, are placed on the Bank's Website <https://bank.sbi/web/corporate-governance>
7. The Bank has estimated the liability for Unhedged Foreign Currency Exposures in terms of RBI Circular DOR.MRG.REC.76/00-00-007/2022-23 dated 11th October 2022 and is holding a provision of ₹252.95 Crore as on 31st March 2025.
8. As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/ 21.04.048/ 2017-18 dated 23rd June 2017 and 28th August 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹91.41 Crore (100% of total outstanding) as on 31st March 2025.



9. Provision Coverage Ratio (PCR) as on 31st March 2025 is 74.42%. PCR with AUCA is 92.08%.

AUCA represents accounts to the extent fully provided and transferred to a separate head called Advance Under Collection Account amounting to ₹1,71,433.33 Crore with a clear purpose of cleaning the Balance Sheet. Of these, AUCA amounting to ₹17,404.32 Crore is more than 10 years old; ₹94,898.77 Crore is more than 5 years but less than 10 years old and AUCA amounting to ₹59,130.24 Crore is less than 5 years old.

10. The Bank has continued to follow the same accounting policies and practices in preparation of the financial results for the quarter and year ended 31st March 2025 as followed in the previous financial year ended 31st March 2024 except for:

- i. The changes required on account of **RBI Master Direction RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated 12th September 2023**, applicable from 1st April 2024 as stated below:

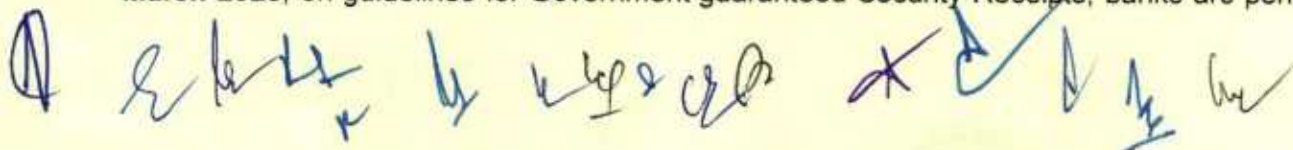
- b) **Policies on classification and valuation of investments:** With effect from 1st April 2024 the Bank adopted the revised framework of classification and valuation of investments issued by RBI vide Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation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

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

- d) **Method of amortisation for Floating Rate Bonds:** The revised framework on Investment allow amortisation of premium and discount across all categories of investments. To comply with these amortisation norms, the Bank has now switched over to Straight Line Method from Constant Yield Method.

In terms of the transition guidelines of the revised framework, on 1st April 2024 the Bank has debited net loss of ₹1,331.38 Crore (net of tax) to the General Reserve and credited net gain of ₹3,869.44 Crore (net of tax) to the AFS Reserve. The impact of the revised framework for the period prior to the transition date is not ascertainable. As a result, the income/ profit or loss from investments for the quarter and year ended on 31st March 2025 are not comparable to figures reported for the quarter and year ended on 31st March 2024.

- ii. As per RBI Circular no. **RBI/DOR/2024-25/135 DOR.STR.REC.72/ 21.04.048/2024-25 dated 29th March 2025**, on guidelines for Government-guaranteed Security Receipts, banks are permitted to



reverse any excess provision to the Profit and Loss Account in the year of transfer of a loan to an Asset Reconstruction Company (ARC) for a value higher than the net book value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments.

The Bank has carried SRs guaranteed by Government of India at face value or Net Asset Value (NAV) declared by the ARC, whichever is lower by crediting to the Profit and Loss Account ₹3,874.99 crore, being the lower of face value or NAV pertaining to 19 Trust accounts managed by National Asset Reconstruction Company Ltd. (NARCL).

11. On 9th August 2024 the Bank divested 2% of its stake in Clearing Corporation of India Limited (CCIL), then associate company. Profit on sale of stake amounting to ₹111.80 Crore is recognized in Profit & Loss Account. Following this divestment, CCIL is no longer an associate, and investment therein has been reclassified as FVTPL - Non-HFT.

12. In terms of RBI circular DOR. No. BP.BC/3/21.04.048/2020-21 dated 6th August 2020 (Resolution Framework 1.0), and DOR.STR.REC.11/21.04.048/2021-22 dated 5th May 2021 (Resolution Framework 2.0), the details of resolution plan as on 31st March 2025 are as follows :

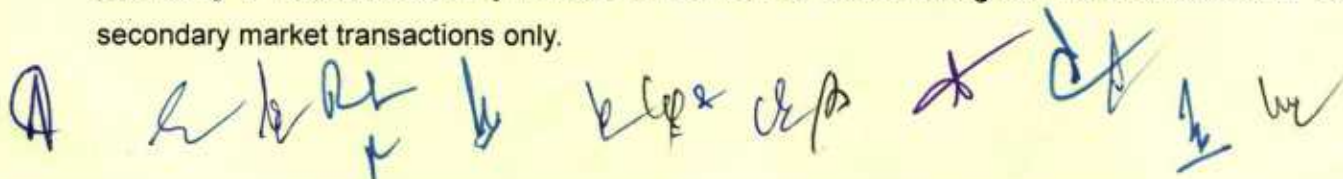
(₹ in Crore)

| Type of borrower | (A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year | (B) Of (A), aggregate debt that slipped into NPA during the half-year | (C) Of (A) amount written off during the half-year | (D) Of (A) amount paid by the borrowers during the half year | (E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year |
|-------------------|---|--|---|---|---|
| Personal Loans | 9,864 | 264 | | 633 | 8,967 |
| Corporate persons | 4,966 | 174 | | 836 | 6,956 |
| of which, MSMEs | 4,227 | 174 | | 675 | 3,378 |
| Others | - | - | | - | - |
| Total | 14,830 | 438 | | 1,469 | 12,923 |

(Includes restructuring implemented during the half year ended September 2021 under the Resolution Framework 1.0)

13. Details of loan transferred/acquired during year ended on 31st March 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24th September 2021 are given below:

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



Sale of Loans:

- a) The Bank has not transferred any Special Mention Account (SMA) and loans which are not in default.
b) Details of non-performing assets (NPAs) transferred are as follows:

(₹ in Crore)

| Particulars | To Asset Reconstruction Companies (ARCs) | To permitted transferees | To other transferees |
|---|--|--------------------------|----------------------|
| Number of accounts | 20 | 22 | - |
| Aggregate principal outstanding of loans transferred | 7,016.81 | 122.28 | - |
| Weighted average residual tenor of the loans transferred (Years) | - | - | - |
| Net book value of loans transferred (at the time of transfer) | - | - | - |
| Aggregate consideration | 3,969.21 | 45.13 | - |
| Additional consideration realized in respect of accounts transferred in earlier years | 80.97 | - | - |

Excess Provision amounting to ₹523.37 Crore (Previous year ₹1,122.18 Crore) on sale of NPAs to Securitisation Company (SC)/Reconstruction Company (RC) has been credited in the Profit & Loss Account. During the year ended 31st March 2025 investment made in Security Receipts (SRs) was ₹3,175.28 Crore (Previous year ₹674.18 Crore).

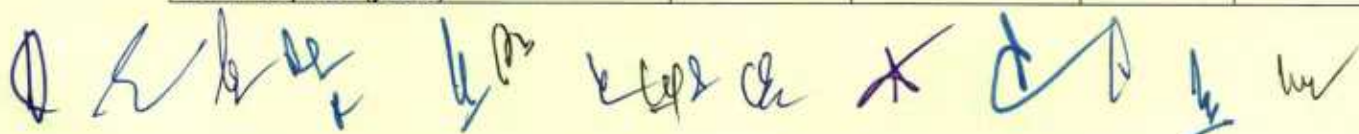
- c) The Security Receipts other than those guaranteed by Government of India are provided for and hence the book value is nil across various categories of Ratings assigned to Security Receipts by the Credit Rating Agencies as at 31st March 2025.

Purchase of Loans:

- d) The Bank has not acquired any stressed loan during the year ended on 31st March 2025.
e) The Bank has purchased homogeneous loan assets which are not in default from NBFCs/HFCs/MFIs under Direct Assignment Route covered under Transfer of Loan Exposure.
f) During the year ended on 31st March 2025, the Bank has purchased secured home loans and secured & unsecured SME loans and Agri (ABU) loans.
g) Details of loans not in default acquired (domestic) through assignment during year ended on 31st March 2025, are given below:

(₹ in Crore)

| Particulars | From SCB, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs) | | From ARCs | |
|---|--|----------------|--------------|----------------|
| | Secured Loan | Unsecured Loan | Secured Loan | Unsecured Loan |
| Aggregate amount of loans acquired | 10,100.65 | 12,750.56 | - | - |
| Aggregate consideration paid | 9,072.53 | 11,426.55 | - | - |
| Weighted average residual tenor of the loans acquired (years) | 9.33 | 2.03 | - | - |



| Particulars | From SCB, RRBs, UCBs, SICBs, DCCBs, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs) | | From ARCs | |
|---|---|----------------|--------------|----------------|
| | Secured Loan | Unsecured Loan | Secured Loan | Unsecured Loan |
| Weighted average holding period by the originator (years) | 1.24 | 0.70 | - | - |
| Retention of the beneficial economic interest by the originator | 10.17% | 10.38% | - | - |
| Tangible Security Coverage | 295.52% | Not Applicable | - | - |

- h) The loans acquired are not rated as these are not corporate borrowers.
- i) Rating of pool under Direct Assignment is not mandatory, therefore as per Industry Practice and Bank's Assignment Policy, Loss Estimates are obtained from External Rating agency.

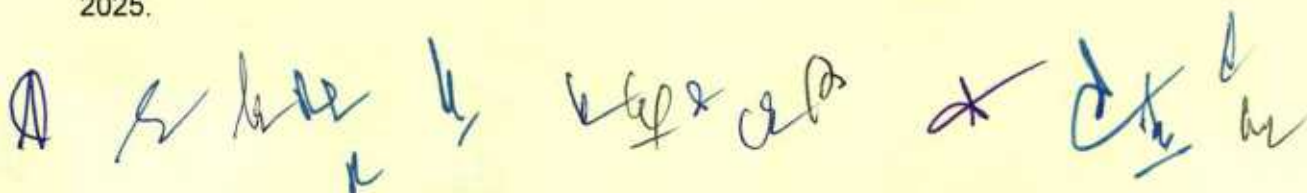
14. Investor's complaints received and disposed off during the quarter ended on 31st March 2025 are:

| Particulars | Number of Complaints |
|--|----------------------|
| I. Pending at beginning of the quarter | Nil |
| II. Received during the quarter | 79 |
| III. Disposed during the quarter | 79 |
| IV. Unresolved at the end of the quarter | Nil |

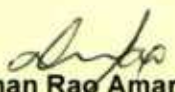
15. Pursuant to Gazette Notification No. CG-DL-E-07042025-262329 dated 5th April 2025, the following Regional Rural Banks (RRBs), sponsored by the State Bank of India, have been amalgamated and the sponsor bank has been changed in respect of five RRBs with effect from 1st May 2025. The Bank's investments in these RRBs are included in its financial statements as at 31st March 2025.


| Sr. No. | Name of transferor RRBs | Sponsor Bank of transferor RRBs | New Name after Amalgamation of RRBs | Sponsor Bank of transferee RRBs |
|---------|------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 1 | Andhra Pradesh Grameena Vikas Bank | State Bank of India | Andhra Pradesh Grameena Bank | Union Bank of India |
| 2 | Saurashtra Gramin Bank | State Bank of India | Gujarat Gramin Bank | Bank of Baroda |
| 3 | Ellaquai Dehati Bank | State Bank of India | Jammu and Kashmir Grameen Bank | The Jammu and Kashmir Bank Ltd |
| 4 | Madhyanchal Gramin Bank | State Bank of India | Madhya Pradesh Gramin Bank | Bank of India |
| 5 | Utkal Grameen Bank | State Bank of India | Odisha Grameen Bank | Indian Overseas Bank |
| 6. | Rajasthan Marudhara Gramin Bank | State Bank of India | Rajasthan Gramin Bank | State Bank of India |

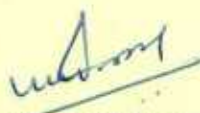
16. The Central Board has declared a dividend of ₹15.90 per share @1590% for the year ended 31st March 2025.





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


Rama Mohan Rao Amara
Managing Director
(IB, GM & T)

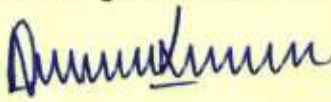

Rana Ashutosh Kumar Singh
Managing Director
(R, C & SARG)


Vinay M. Tonse
Managing Director
(RB & O)

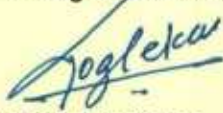

Ashwini Kumar Tewari
Managing Director
(CB & S)


Challa Sreemivasulu Setty
(Chairman)

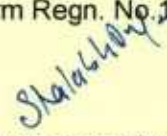
For Ravi Rajan & Co. LLP
Chartered Accountants
Firm Regn. No.009073N/N500320


CA Sumit Kumar
Partner: M. No.512555

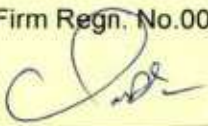
For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W


CA Rahul Joglekar
Partner: M. No. 129389

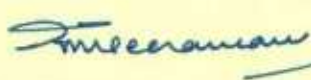
For J L N U S & Co.
Chartered Accountants
Firm Regn. No.101543W


CA Shalabh Kumar Daga
Partner: M. No.401428

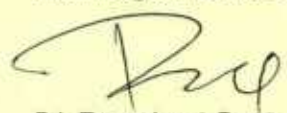
For Vinod Kumar & Associates
Chartered Accountants
Firm Regn. No.002304N


CA Vinod Jain
Partner: M. No. 081263

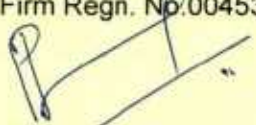
For R G N Price & Co.
Chartered Accountants
Firm Regn. No.002785S


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

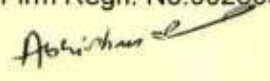
For Rama K Gupta & Co.
Chartered Accountants
Firm Regn. No.005005C


CA Ramakant Gupta
Partner: M. No.073853


For Varma & Varma
Chartered Accountants
Firm Regn. No.004532S


CA P R Prasanna Varma
Partner: M. No.025854

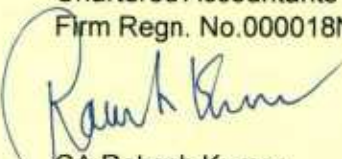
For Gopal Sharma & Co.
Chartered Accountants
Firm Regn. No.002803C


CA Abhishek Sharma
Partner: M. No.079224

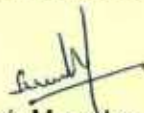
For B C Jain & Co.
Chartered Accountants
Firm Regn. No.001099C


CA Ranjeet Singh
Partner: M. No.073488

For O P Bagla & Co. LLP
Chartered Accountants
Firm Regn. No.000018N/N500091


CA Rakesh Kumar
Partner: M. No.087537

For S G C O & Co. LLP
Chartered Accountants
Firm Regn.No.112081W/W100184


CA Suresh Murarka
Partner: M. No.044739

Place: Mumbai
Date: 03rd May 2025

Notes on Consolidated Financial Results

1. The above consolidated financial results for the quarter and year ended 31st March 2025 have been drawn from Consolidated Financial Statements prepared in accordance with Accounting Standards issued by Institute of Chartered Accountants of India (ICAI), the relevant provisions of the Banking Regulation Act 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA), SEBI (Mutual Funds) Regulations, 1996 from time to time and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above consolidated financial results for the quarter and year ended 31st March 2025 have been reviewed by the Audit Committee of the Board at its meeting held on 2nd May 2025 and approved by the Board of Directors at its meeting held on 3rd May 2025.
3. The figures for the Q4FY2024-25 are the balancing figures between the figures as per the audited financial statements for FY2024-25 and the published figures for nine months ended on 31st December 2024. The figures for corresponding previous quarter i.e. Q4FY23-24 are the balancing figures between audited figures in respect of FY23-24 and the published figures for nine months ended on 31st December 2023.
4. The above consolidated financial results for the quarter and year ended 31st March 2025 have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), Standard Assets, Standard Derivative Exposures, Restructured Assets, Non-Performing Investments, Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and in respect of other assets/ items are made on estimated basis.
5. Other income of SBI Group includes commission from non-fund based activities, fee income, earnings from foreign exchange and derivative transactions, profit or loss on sale / revaluation of investments, dividends from associates, Insurance Premium Income and recoveries made in written off accounts.
6. The above consolidated financial results of State Bank of India ('SBI' or 'the Bank') include the results of SBI and its 27 Subsidiaries, 8 Joint ventures and 18 Associates (including 14 Regional Rural Banks), referred to as the "Group".
7. The Group has continued to follow the same accounting policies and practices in preparation of the financial results for the quarter and year ended 31st March 2025 as followed in the previous financial year ended 31st March 2024 except for:



- i. The changes required on account of RBI Master Direction RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated 12th September 2023, applicable from 1st April 2024 as stated below:

a. Policies on classification and valuation of investments:

With effect from 1st April 2024, the Bank adopted the revised framework of classification and valuation of investments issued by RBI vide Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September 2023. For the purpose of consolidation, all the subsidiaries and joint ventures of the Bank have followed the revised investment framework except SBI Life Insurance Company Ltd. and SBI General Insurance Company Ltd., (the subsidiaries regulated by IRDA) which continue to follow IRDAI guidelines.

b. Method of recording the transactions in HTM securities:

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

c. Method of amortisation for Floating Rate Bonds:

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

In terms of the transition guidelines of the revised framework, on 1st April 2024, the Group has debited net loss of ₹ 714.93 Crore (net of tax) to the General Reserve & Balance in P&L account and credited net gain of ₹ 4,428.65 Crore (net of tax) to the AFS Reserve. The impact of the revised framework for the period prior to the transition date is not ascertainable. As a result, the income / profit or loss from investments for the quarter and year ended 31st March 2025 are not comparable to figures reported for quarter and year ended 31st March 2024.

- ii. As per RBI Circular no. RBI/DOR/2024-25/135 DOR.STR.REC.72/ 21.04.048/2024-25 dated 29th March 2025, on guidelines for Government-guaranteed Security Receipts, banks are permitted to reverse any excess provision to the Profit and Loss Account in the year of transfer of a loan to an Asset Reconstruction Company (ARC) for a value higher than the net book value (NBV), provided the consideration consists solely of cash and SRs guaranteed by



the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments.

The Bank has carried SRs guaranteed by Government of India at face value or Net Asset Value (NAV) declared by the ARC, whichever is lower by crediting to the Profit and Loss Account ₹ 3,874.99 crore, being the lower of face value or NAV pertaining to 19 Trust accounts managed by National Asset Reconstruction Company Ltd. (NARCL).

8. As per new investment guidelines applicable from 1st April 2024, the status of Jio Payments Bank Ltd. has changed from 'Associate' to 'Joint Venture' of SBI. Further, during the year ended 31st March 2025, Jio Payments Bank Ltd. has offered right issue of its equity shares in which SBI did not participate. Consequently, the stake of SBI has reduced from 22.75% to 14.96% in the said joint venture.
9. Pursuant to exercise of options under the approved Employee Stock Option Plan (ESOP), following group entities have issued equity shares to their eligible employees: -
 - I. SBI Cards and Payment Services Limited has allotted 3,88,435 equity shares of ₹ 10 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced from 68.63% to 68.60%.
 - II. SBI Life Insurance Company Limited has allotted 6,69,618 equity shares of ₹ 10 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Life Insurance Company Limited has reduced from 55.42% to 55.38%.
 - III. SBI General Insurance Company Limited has allotted 3,71,693 equity shares of ₹ 10 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI General Insurance Company Limited has reduced from 69.11% to 68.99%.
 - IV. SBI Funds Management Limited has allotted 18,68,925 equity shares of ₹ 1 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Funds Management Limited has reduced from 62.21% to 61.98% and the stake of SBI Group in SBI Funds Management (International) Private Limited and SBI Pension Funds Private Limited has reduced from 62.21% and 92.44% to 61.98% and 92.40% respectively.
10. On 10th September 2024, State Bank of India, PT Bank KEB Hana Indonesia and PT Bank SBI Indonesia have signed Shareholders' Agreement, which allows PT Bank KEB Hana Indonesia to invest in 1% share of PT Bank SBI Indonesia. Accordingly, the earlier minority shareholder has exited, and PT Bank KEB Hana is inducted as new minority shareholder,



and the said process is completed on 25th December 2024. Consequently, the stake of SBI in PT Bank SBI Indonesia has reduced from 99.56% to 99.00%.

11. On 9th August 2024, SBI disinvested 2% of its stake in The Clearing Corporation of India Limited (CCIL), an associate company. Following this disinvestment, CCIL is no longer an associate and is considered as an associate only up to 8th August 2024 in Consolidated Financial Statements of SBI.
12. During the year ended 31st March 2025, Yes Bank Limited has allotted 255,97,61,818 equity shares of ₹ 2 each pursuant to the exercise of share warrants by other two investors for 127,98,80,909 equity shares to each investor and 2,64,71,398 equity shares of ₹ 2 each under the approved employee stock option scheme. Consequently, the stake of SBI in Yes Bank Limited has reduced from 26.13% to 23.97%.
13. SBI Funds Management Limited (subsidiary of SBI) has incorporated a wholly owned subsidiary namely SBI Funds International (IFSC) Limited on 7th February 2024 in Gift City – Gandhinagar. During the quarter ended 30th September 2024, the company received requisite approval for its operations and a capital of ₹ 25.00 Crore from SBI Funds Management Limited. Accordingly, the company is considered as group subsidiary in Consolidated Financial Statements of SBI from 8th July 2024.
14. The name of 'SBICAP Ventures Limited' a wholly owned subsidiary of SBI, has changed to 'SBI Ventures Limited' w.e.f. 24th July 2024 and the name of 'SBI Global Factors Limited' a wholly owned subsidiary of SBI, has changed to 'SBI Factors Limited' w.e.f. 26th February 2025.
15. In accordance with the notification issued by Govt. of India, the assets and liabilities of Andhra Pradesh Grameena Vikas Bank, a Regional Rural Bank (RRB) sponsored by SBI, has been bifurcated, and a part of Andhra Pradesh Grameena Vikas Bank is amalgamated with Telangana Grameena Bank. The effective date of amalgamation is 1st January 2025 and after amalgamation, the stake of SBI in both RRBs remains same as both are sponsored by SBI.
16. In accordance with the notification issued by Govt. of India, the following Regional Rural Banks (RRBs) sponsored by the State Bank of India and RRBs sponsored by other banks have been amalgamated from 1st May 2025. The Bank's investments in RRBs sponsored by the Bank, are included in its financial statements as at 31st March 2025.
 - (a) The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by SBI are as below:



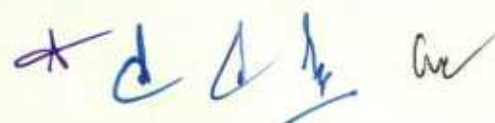
| Sr. No. | Name of transferor RRBs | Sponsor Bank of transferor RRBs | New Name after Amalgamation of RRBs | Sponsor Bank of transferee RRBs |
|---------|------------------------------------|---------------------------------|-------------------------------------|---------------------------------|
| 1 | Andhra Pradesh Grameena Vikas Bank | State Bank of India | Andhra Pradesh Grameena Bank | Union Bank of India |
| | Chaitanya Godavari Grameena Bank | Union Bank of India | | |
| | Andhra Pragathi Grameena Bank | Canara Bank | | |
| | Saptagiri Grameena Bank | Indian Bank | | |
| 2 | Saurashtra Gramin Bank | State Bank of India | Gujarat Gramin Bank | Bank of Baroda |
| | Baroda Gujarat Gramin Bank | Bank of Baroda | | |
| 3 | Ellaquai Dehati Bank | State Bank of India | Jammu and Kashmir Grameen Bank | The Jammu and Kashmir Bank Ltd |
| | J & K Grameen Bank | The Jammu and Kashmir Bank Ltd | | |
| 4 | Madhyanchal Gramin Bank | State Bank of India | Madhya Pradesh Gramin Bank | Bank of India |
| | Madhya Pradesh Gramin Bank | Bank of India | | |
| 5 | Utkal Grameen Bank | State Bank of India | Odisha Grameen Bank | Indian Overseas Bank |
| | Odisha Gramya Bank | Indian Overseas Bank | | |

(b) The details of amalgamation of RRBs, where the transferee RRB is sponsored by SBI are as below:

| Sr. No. | Name of transferor RRBs | Sponsor Bank of transferor RRBs | New Name after Amalgamation of RRBs | Sponsor Bank of transferee RRBs |
|---------|--|---------------------------------|-------------------------------------|---------------------------------|
| 1 | Rajasthan Marudhara Gramin Bank | State Bank of India | Rajasthan Gramin Bank | State Bank of India |
| | Baroda Rajasthan Kshetriya Gramin Bank | Bank of Baroda | | |

17. The Central Board has declared a dividend of ₹ 15.90 per share @ 1590% for the year ended 31st March 2025.

18. In accordance with current RBI guidelines, the general clarification issued by ICAI has been considered in the preparation of the consolidated financial results. Accordingly, additional statutory information disclosed in separate financial statements of the parent and its subsidiaries having no bearing on the true and fair view of the consolidated financial results and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements in view of the Accounting Standard Interpretation issued by ICAI.

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



Rama Mohan Rao Amara
Managing Director
(IB, GM & T)



Rana Ashutosh Kumar Singh
Managing Director
(R, C & SARG)



Vinay M. Tonse
Managing Director
(RB & O)



Ashwini Kumar Tewari
Managing Director
(CB & S)



Challa Sreenivasulu Setty
(Chairman)

In terms of our Report of even date
For Ravi Rajan & Co LLP
Chartered Accountants
FRN 009073N / N500320



CA Sumit Kumar
Partner: M. No. 512555

Place: Mumbai
Date: 3rd May 2025

Independent Auditor's Report on the Standalone quarterly and year to date Financial Results of State Bank of India pursuant to the Regulation 33 and Regulation 52 read with regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors,
State Bank of India,

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of State Bank of India ("the Bank") for the quarter and year ended March 31, 2025 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2025 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us.

The Statement includes financial statements/ financial information for the year ended on that date of:

- i. The Central offices, 17 Local Head offices, Global Market Unit, International Business Group, Corporate Accounts Group, Commercial Client Group, Stressed Asset Resolution Group, Central Accounts Offices and 20 branches audited by us;
- ii. 6150 Indian branches audited by Statutory Branch Auditors;
- iii. 35 Foreign branches audited by Local Auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the financial statement/ financial information from 19400 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 23.47% of advances, 42.74% of deposits, 18.71% of interest income and 34.14% of interest expenses.

2. In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:
 - i. are presented in accordance with the requirements of regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2025 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, the State Bank of India Act, 1955, circulars, directions and guidelines issued by the Reserve Bank of India (RBI) from time to time ("the RBI guidelines") and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended March 31, 2025 as well as the year to date results for the period from April 1, 2024 to March 31, 2025.

Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Standalone Financial Results

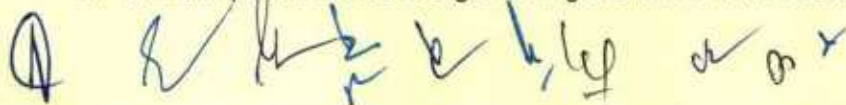
4. The Standalone financial results have been compiled from the annual standalone financial Statements and approved by the Board of Directors. The Bank's Board of Directors are responsible for the preparation of these Standalone financial results that gives a true and fair view of the net profit and loss and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standards issued by ICAI, the relevant provisions of the Banking Regulation Act, 1949, State Bank of India Act, 1955, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Standalone financial results by the Board of Directors of the Bank as aforesaid.

In preparing the Standalone financial results, the Board of Directors are responsible for assessing the ability of the Bank to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the financial reporting process of the Bank.

Auditor's Responsibilities for the Audit of Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Standalone financial results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Standalone financial results.
6. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India letter DOS.ARG. No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Standalone financial results, including the disclosures, and whether the Standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.
7. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a statement that we have complied with relevant ethical



requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

9. The Statement include the standalone financial results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required by the Listing Regulations.
10. We did not audit the financial statements / financial information of 6185 branches (including 35 Foreign branches) included in the Standalone Financial Results of the Bank whose financial statements/financial information cover 60% of advances, 57.22% of deposits and 71% of non-performing assets as on March 31, 2025 and 37.42% of revenue for the period April 1, 2024 to March 31, 2025. The financial statements/ financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based on the report of such branch auditors.
11. In conduct of our audit, we have taken note of the unaudited financial statement/ financial information in respect of 19400 branches certified by the respective branch's management. These unaudited branches cover 23.47% of advances, 42.74% of deposits and 29.10% of non-performing assets as on March 31, 2025 and 18.93% of revenue for the period April 1, 2024 to March 31, 2025.

Our opinion on the Standalone Financial Results is not modified in respect of above matter.

| | | |
|---|--|--|
| For Ravi Rajan & Co. LLP Chartered Accountants Firm Regn. No.009073N/N500320  CA Sumit Kumar Partner: M. No.512555 UDIN: 25512555BMNPTL5676 | For Gokhale & Sathe Chartered Accountants Firm Regn. No.103264W  CA Rahul Joglekar Partner: M. No. 129389 UDIN: 25129389BMJIQM3917 | For J L N U S & Co. Chartered Accountants Firm Regn. No.101543W  CA Shalabh Kumar Daga Partner: M. No.401428 UDIN: 25401428BMIAOL3813 |
| For Vinod Kumar & Associates Chartered Accountants Firm Regn. No.002304N  CA Vinod Jain Partner: M. No. 081263 UDIN: 25081263BMOGSL8415 | For R G N Price & Co. Chartered Accountants Firm Regn. No.002785S  CA P.M. Veeramani Partner: M. No. 023933 UDIN: 25023933BMLHSK5929 | For Rama K Gupta & Co. Chartered Accountants Firm Regn. No.005005C  CA Ramakant Gupta Partner: M. No.073853 UDIN: 25073853BMLFKK8018 |
| For Varma & Varma Chartered Accountants Firm Regn. No.004532S  CA R R Prasanna Varma Partner: M. No.025854 UDIN: 25025854BMOBIU2387 | For Gopal Sharma & Co. Chartered Accountants Firm Regn. No.002803C  CA Abhishek Sharma Partner: M. No.079224 UDIN: 25079224BMLYFM4653 | For B C Jain & Co. Chartered Accountants Firm Regn. No.001099C  CA Ranjeet Singh Partner: M. No.073488 UDIN: 25073488BMTDJL1145 |
| For O P Bagla & Co. LLP Chartered Accountants Firm Regn. No.000018N/N500091  CA Rakesh Kumar Partner: M. No.087537 UDIN: 25087537BMOPBI8999 | For S G C O & Co. LLP Chartered Accountants Firm Regn.No.112081W/W100184  CA Suresh Murarka Partner: M. No.044739 UDIN: 25044739BMLAKE6271 | |
| Date: 03-May-25 Place: Mumbai | | |

Independent Auditor's Report on the Annual Consolidated Financial Results under Regulation 33 and Regulation 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To,
The Board of Directors of
State Bank of India.

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of State Bank of India ("the Bank") and its subsidiaries (the Bank and its subsidiaries together referred to as "the Group"), its associates and joint ventures, for the quarter and the year ended March 31, 2025 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2025 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries, associates and joint ventures, the aforesaid Financial Results:
 - a. includes the financial results of the following entities:

| Sr. No. | Name of Subsidiary | Sr. No. | Name of Subsidiary |
|---------|--|---------|--|
| 1 | SBI Capital Markets Ltd. | 15 | State Bank Operations Support Services Pvt. Ltd. |
| 2 | SBICAP Securities Ltd. | 16 | SBI CDMDF Trustee Private Ltd |
| 3 | SBICAP Trustee Company Ltd. | 17 | SBI Funds Management (International) Pvt. Ltd. |
| 4 | SBI Ventures Ltd. (formerly known as SBICAP Ventures Ltd.) | 18 | Commercial Indo Bank LLC, Moscow |
| 5 | SBI DFHI Ltd. | 19 | SBI Canada Bank |
| 6 | SBI Factors Ltd. (Formerly known as SBI Global Factors Ltd.) | 20 | State Bank of India (California) |
| 7 | SBI Mutual Fund Trustee Company Pvt. Ltd. | 21 | State Bank of India (UK) Limited |
| 8 | SBI Payment Services Pvt Ltd. | 22 | State Bank of India Servicios Limitada. |
| 9 | SBI Pension Funds Pvt Ltd. | 23 | SBI (Mauritius) Ltd. |
| 10 | SBI Life Insurance Company Ltd. | 24 | PT Bank SBI Indonesia |



| Sr. No. | Name of Subsidiary | Sr. No. | Name of Subsidiary |
|---------|---|---------|-------------------------------------|
| 11 | SBI General Insurance Company Ltd. | 25 | Nepal SBI Bank Ltd. |
| 12 | SBI Cards and Payment Services Ltd. | 26 | Nepal SBI Merchant Banking Ltd. |
| 13 | SBI-SG Global Securities Services Pvt. Ltd. | 27 | SBI Funds International (IFSC) Ltd. |
| 14 | SBI Funds Management Ltd. | | |

| Sr. No. | Name of Joint Venture | Sr. No. | Name of Joint Venture |
|---------|---|---------|---|
| 1 | C - Edge Technologies Ltd. | 5 | Macquarie SBI Infrastructure Trustee Ltd. |
| 2 | SBI Macquarie Infrastructure Management Pvt. Ltd. | 6 | Oman India Joint Investment Fund – Management Company Pvt. Ltd. |
| 3 | SBI Macquarie Infrastructure Trustee Pvt. Ltd. | 7 | Oman India Joint Investment Fund – Trustee Company Pvt. Ltd. |
| 4 | Macquarie SBI Infrastructure Management Pte. Ltd. | 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. (upto 08-Aug-2024) |
| 7 | Mizoram Rural Bank | 16 | Yes Bank Ltd. |
| 8 | Nagaland Rural Bank | 17 | Bank of Bhutan Ltd. |
| 9 | Utkal Grameen Bank | 18 | Investec Capital Services (India) Private Ltd. |

- b. are presented in accordance with the requirements of Regulation 33 & 52 read with 63(2) of Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2025 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group, its associates and joint ventures for the quarter and year ended March 31, 2025.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibility for the Consolidated Financial Results

4. These Consolidated Financial Results have been compiled from the consolidated annual audited financial statements and approved by the Board of Directors.

The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the consolidated net profit and other financial information of the Group including its associates and joint ventures in accordance with the Accounting Standard issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and 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 and in compliance with the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 and applicable laws for safeguarding of the assets of group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their respective entities or its associates or joint ventures or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes



our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

6. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated Financial Results, including the disclosures, and whether the consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



7. We communicate with those charged with governance of the Bank and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and Significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
8. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
9. We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

10. The Consolidated Financial Results include the audited Financial Results of 26 subsidiaries, 17 associates and 08 joint ventures, whose Financial Statements reflect Group's share of total assets of Rs. 6,73,463.77 Crore as at March 31, 2025, Group's share of total revenue of Rs. 40,819.81 Crore and Rs. 1,50,587.63 Crore and Group's share of total net profit after tax of Rs. 3,414.40 Crore and Rs. 12,387.06 Crore for the quarter and year ended March 31, 2025 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
11. The consolidated Financial Results include the unaudited Financial Results of 01 subsidiary, and 01 associate, whose Financial Statements reflect Group's share of total assets of Rs. 8,383.60 Crore as at March 31, 2025, Group's share of total revenue of Rs. 114.57 Crore and Rs. 522.51 Crore and Group's share of total net profit after tax of Rs. 15.26 Crore and Rs. 101.08 Crore for the quarter and year ended March 31, 2025 respectively, as considered in the consolidated Financial Results. These unaudited Financial Results have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.
12. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.
13. The auditors of SBI Life Insurance Company Limited and SBI General Insurance Company Limited, subsidiaries of the Group, have reported that the actuarial valuation of liabilities for life policies in force, for policies in respect of which premium has been discontinued but liability exist as at March 31, 2025 and the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Not Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability



exists as at March 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. The auditors have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in financial statements of the Company.

14. The Consolidated Financial Results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required by the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

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



CA Sumit Kumar
Partner
Membership No. 512555
Place: Mumbai
Date: 3rd May, 2025
UDIN: 25512555BMNPTN9455



**STATEMENT OF DEVIATION / VARIATION IN THE USE OF THE PROCEEDS OF ISSUE OF LISTED
NON-CONVERTIBLE DEBT SECURITIES FOR THE QUARTER ENDED 31.03.2025**

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

A. Statement of utilization of issue proceeds:

| Name of the Issuer | ISIN | Mode of fund raising (Public issue / private placement) | Type of instrument | Date of raising fund | Amount raised (In Rs. Crore) | Fund utilized (In Rs. Crore) | Any deviation (Yes/No) | If 8 is Yes, then specify the purpose of funds utilization | Remarks |
|--------------------|------|---|--------------------|----------------------|------------------------------|------------------------------|------------------------|--|---------|
| Nil | | | | | | | | | |

B. Statement of deviation / variation in use of issue proceeds:

| | |
|--|--|
| Name of listed entity | State Bank of India |
| Mode of Fund Raising | Private Placement |
| Type of Instruments | Not Applicable |
| Date of Raising Funds | Not Applicable |
| Amount Raised | Not Applicable (Outstanding bonds as on 31.03.2025 is placed as Annexure 1) |
| Report filed for Quarter ended | 31.03.2025 |
| Is there a Deviation/Variation in use of funds raised? | Not Applicable |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/offer/document? | Not Applicable |
| If yes, details of the approval so required? | Not Applicable |
| Date of approval | Not Applicable |
| Explanation for the Deviation/Variation | Not Applicable |
| Comments of audit committee after review | Not Applicable |
| Comments of the auditors, if any | Not Applicable |

Objects for which funds have been raised and where there has been a deviation, in the following table

| Original Subject | Modified Object if any | Original Allocation (Rs. In Crore) | Modified allocation (Rs. In Crore) | Funds Utilised (Rs. In Crore) | Amount of Deviation / Variation for the quarter according to applicable object (INR Rs. crore and in %) | Remarks if any |
|------------------|------------------------|------------------------------------|------------------------------------|-------------------------------|---|----------------|
| Nil | | | | | | |

Deviation could mean:

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



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03 MAY 2025

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TDS 2274 0152 tds.frt@sbi.co.in
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वित्तीय रिपोर्टिंग आणि
कर-आकारणी विभाग
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उरा मजला, स्टेट बैंक भवन
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वित्तीय रिपोर्टिंग एवं
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(Kameshwar Rao Kodavanti)
Financial Reporting &
Chief Financial Officer
Corporate Centre
3rd Floor, State Bank Bhavan
Madame Cama Road
Nariman Point
Mumbai 400021

STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED

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

| Name of listed entity | State Bank of India | | | | | |
|--|------------------------|---------------------|---------------------|----------------|---|----------------|
| Mode of Fund Raising (Public Issue/Rights Issue/ Preferential Issue/ QIP/ Others) | Nil for Q4: 2024-25 | | | | | |
| Date of Raising Funds | Not Applicable | | | | | |
| Amount Raised | Not Applicable | | | | | |
| Report filed for Quarter | 31.03.2025 | | | | | |
| Monitoring Agency | Not Applicable | | | | | |
| Monitoring Agency Name, if applicable | Not Applicable | | | | | |
| Is there a Deviation / Variation in use of funds raised? | Not Applicable | | | | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable | | | | | |
| If Yes, Date of shareholder Approval | Not Applicable | | | | | |
| Explanation for the Deviation/ Variation | Not Applicable | | | | | |
| Comments of the Audit Committee after review | Not Applicable | | | | | |
| Comments of the auditors, if any | Not Applicable | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | | | | | | |
| Original Subject | Modified Object if any | Original Allocation | Modified allocation | Funds Utilised | Amount of Deviation/Variation for the quarter according to applicable object (INR Rs. crore and in %) | Remarks if any |
| Not Applicable | | | | | | |
| <p>Deviation or Variation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised; or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed; or</p> <p>(c) Change in terms of a contract referred to in the fund raising documents i.e. prospectus, letter of offer etc.</p> | | | | | | |
| <p>03 MAY 2025</p> <p style="text-align: right;">  (Kameshwar Rao Kodavanti) Chief Financial Officer </p> | | | | | | |

Annexure 1

List of Domestic Bond instruments raised by State Bank of India and Outstanding as on
31.03.2025

| Sr. No. | ISIN | Mode of Fund Raising | Type of instrument- Non convertible securities | Date of raising funds | Amount Raised (Rs. in Crore) | Funds utilized (Rs. in Crore) | Any deviation (Yes / No) | If 8 is Yes, then specify the purpose of funds utilization | Remarks |
|---------|--------------|----------------------|--|-----------------------|------------------------------|-------------------------------|--------------------------|--|---------|
| 1 | INE651A08041 | Private Placement | Tier 2 | 31-12-2015 | 300.00 | 300.00 | No | NA | Nil |
| 2 | INE651A08058 | Private Placement | Tier 2 | 18-01-2016 | 200.00 | 200.00 | No | NA | Nil |
| 3 | INE649A08029 | Private Placement | Tier 2 | 30-12-2015 | 500.00 | 500.00 | No | NA | Nil |
| 4 | INE649A08037 | Private Placement | Tier 2 | 08-02-2016 | 200.00 | 200.00 | No | NA | Nil |
| 5 | INE062A08231 | Private Placement | Tier 2 | 21-08-2020 | 8,931.00 | 8,931.00 | No | NA | Nil |
| 6 | INE062A08249 | Private Placement | AT1 | 09-09-2020 | 4,000.00 | 4,000.00 | No | NA | Nil |
| 7 | INE062A08256 | Private Placement | Tier 2 | 21-09-2020 | 7,000.00 | 7,000.00 | No | NA | Nil |
| 8 | INE062A08264 | Private Placement | Tier 2 | 26-10-2020 | 5,000.00 | 5,000.00 | No | NA | Nil |
| 9 | INE062A08272 | Private Placement | AT1 | 24-11-2020 | 2,500.00 | 2,500.00 | No | NA | Nil |
| 10 | INE062A08280 | Private Placement | AT1 | 03.09.2021 | 4,000.00 | 4,000.00 | No | NA | Nil |
| 11 | INE062A08298 | Private Placement | AT1 | 18.10.2021 | 6,000.00 | 6,000.00 | No | NA | Nil |
| 12 | INE062A08306 | Private Placement | AT1 | 14.12.2021 | 3,974.00 | 3,974.00 | No | NA | Nil |
| 13 | INE062A08314 | Private Placement | AT1 | 09.09.2022 | 6,872.00 | 6,872.00 | No | NA | Nil |
| 14 | INE062A08322 | Private Placement | Tier 2 | 23.09.2022 | 4,000.00 | 4,000.00 | No | NA | Nil |
| 15 | INE062A08330 | Private Placement | LTB | 06.12.2022 | 10,000.00 | 10,000.00 | No | NA | Nil |
| 16 | INE062A08348 | Private Placement | LTB | 19.01.2023 | 9,718.00 | 9,718.00 | No | NA | Nil |
| 17 | INE062A08355 | Private Placement | AT1 | 21.02.2023 | 4,544.00 | 4,544.00 | No | NA | Nil |
| 18 | INE062A08363 | Private Placement | AT1 | 09.03.2023 | 3,717.00 | 3,717.00 | No | NA | Nil |
| 19 | INE062A08371 | Private Placement | AT1 | 14.07.2023 | 3,101.00 | 3,101.00 | No | NA | Nil |
| 20 | INE062A08389 | Private Placement | LTB | 01.08.2023 | 10,000.00 | 10,000.00 | No | NA | Nil |
| 21 | INE062A08397 | Private Placement | LTB | 26.09.2023 | 10,000.00 | 10,000.00 | No | NA | Nil |
| 22 | INE062A08405 | Private Placement | Tier 2 | 02.11.2023 | 10,000.00 | 10,000.00 | No | NA | Nil |
| 23 | INE062A08413 | Private Placement | AT1 | 19.01.2024 | 5,000.00 | 5,000.00 | No | NA | Nil |
| 24 | INE062A08421 | Private Placement | LTB | 27.06.2024 | 10,000.00 | 10,000.00 | No | NA | Nil |
| 25 | INE062A08439 | Private Placement | LTB | 11.07.2024 | 10,000.00 | 10,000.00 | No | NA | Nil |
| 26 | INE062A08447 | Private Placement | Tier 2 | 29.08.2024 | 7,500.00 | 7,500.00 | No | NA | Nil |
| 27 | INE062A08454 | Private Placement | Tier 2 | 20.09.2024 | 7,500.00 | 7,500.00 | No | NA | Nil |
| 28 | INE062A08462 | Private Placement | AT1 | 24.10.2024 | 5,000.00 | 5,000.00 | No | NA | Nil |
| 29 | INE062A08470 | Private Placement | Tier 2 | 19.11.2024 | 10,000.00 | 10,000.00 | No | NA | Nil |
| TOTAL | | | | | 1,69,557.00 | 1,69,557.00 | | | |

03 MAY 2025




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वित्तीय रिपोर्टिंग आणि
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DISCLOSURE ON RELATED PARTY TRANSACTIONS FOR THE HALF-YEAR ENDED 31st MARCH 2025

In pursuance of Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per Accounting Standard 18 "Related Party Disclosures", the Bank has identified the following Related Parties for the half year ended 31st March 2025:

A. SUBSIDIARIES

i. FOREIGN BANKING SUBSIDIARIES

1. Commercial Indo Bank LLC, Moscow
2. SBI Canada Bank
3. State Bank of India (California)
4. State Bank of India (UK) Limited
5. SBI (Mauritius) Ltd.
6. PT Bank SBI Indonesia
7. Nepal SBI Bank Ltd.

ii. DOMESTIC NON-BANKING SUBSIDIARIES

1. SBI Life Insurance Company Ltd.
2. SBI General Insurance Company Ltd.
3. SBI Cards & Payment Services Ltd.
4. SBI Funds Management Ltd.
5. SBI Mutual Fund Trustee Company Pvt. Ltd.
6. SBI Ventures Ltd. (Formerly known as SBICAP Ventures Ltd.)
7. SBI Capital Markets Ltd.
8. SBICAP Trustee Company Ltd.
9. SBICAP Securities Ltd.
10. SBI Factors Ltd. (Formerly known as SBI Global Factors Ltd.)
11. SBI - SG Global Securities Services Pvt. Ltd.
12. SBI DFHI Ltd.
13. SBI Pension Funds Pvt. Ltd.
14. SBI Payment Services Pvt. Ltd.
15. State Bank Operations Support Services Private Ltd.
16. SBI CDMDF Trustee Pvt. Ltd.
17. SBI Funds International (IFSC) Limited
18. SBI Infra Management Solutions Pvt. Ltd. (under liquidation)
19. SBI Foundation

iii. FOREIGN NON-BANKING SUBSIDIARIES

1. SBI Funds Management (International) Private Ltd.
2. State Bank of India Servicos Limitada.
3. Nepal SBI Merchant Banking Limited

B. JOINTLY CONTROLLED ENTITIES

1. C-Edge Technologies Ltd.
2. SBI Macquarie Infrastructure Management Pvt. Ltd
3. SBI Macquarie Infrastructure Trustee Pvt. Ltd.
4. Macquarie SBI Infrastructure Management Pte. Ltd.
5. Macquarie SBI Infrastructure Trustee Ltd.
6. Oman India Joint Investment Fund- Management Company Pvt. Ltd.
7. Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.
8. Jio Payments Bank Ltd.



C. ASSOCIATES

i. Regional Rural Banks

1. Andhra Pradesh Grameena Vikas Bank
2. Arunachal Pradesh Rural Bank
3. Chhattisgarh Rajya Gramin Bank
4. Ellaquai Dehati Bank
5. Madhyanchal Gramin Bank
6. Meghalaya Rural Bank
7. Mizoram Rural Bank
8. Nagaland Rural Bank
9. Saurashtra Gramin Bank
10. Utkal Grameen Bank
11. Uttarakhand Gramin Bank
12. Jharkhand Rajya Gramin Bank
13. Rajasthan Marudhara Gramin Bank
14. Telangana Grameena Bank

ii. Others

1. Bank of Bhutan Ltd.
2. Yes Bank Ltd.
3. Investec Capital Services (India) Pvt. Ltd.

D. Key Management Personnel of the Bank

1. Shri Challa Sreenivasulu Setty, Chairman
2. Shri Ashwini Kumar Tewari, Managing Director (Corporate Banking & Subsidiaries)
3. Shri Vinay M. Tonse, Managing Director (Retail Business & Operations)
4. Shri Rana Ashutosh Kumar Singh, Managing Director (Risk, Compliance & SARG)
5. Shri Rama Mohan Rao Amara, Managing Director (International Banking, Global Markets & Technology) (from 18th December 2024)

Transactions and Balances:

- As per RBI circular no. DOR.ACC.REC. No.45/21.04.018/2021-22 dated August 30, 2021 (as amended), the Accounting Standards 18 is applicable to all nationalized banks. The accounting standard exempts state-controlled enterprises i.e., nationalized banks from making any disclosures pertaining to their transactions with other related parties which are also state controlled enterprises. Thus, nationalized banks need not disclose their transactions with the subsidiaries as well as the RRBs sponsored by them. However, they will be required to disclose their transactions with other related parties.

- No disclosure is required in respect of related parties, which are "State-controlled Enterprises" as per paragraph 9 of Accounting Standard (AS) 18. Further, in terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.



- Related Parties Transactions entered into during the half year ended 31st March 2025 are as follows: -

(₹ in crore)

| Sr No. | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty | | Type of related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of transaction during the reporting period | In case monies are due to either party as a result of the transaction | |
|--------|--|---|---|-----------------------------------|---|--|--|---|------------------------------------|
| | Name | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | | | Opening balance (as on 01.10.2024) | Closing balance (as on 31.03.2025) |
| 1. | State Bank of India | C-Edge Technologies Ltd. | Joint Venture | Interest Expenses | N.A. | N.A. | 6.61 | 7.69 | 5.69 |
| 2. | State Bank of India | C-Edge Technologies Ltd. | Joint Venture | IT Support Charges | 66.39* | N.A. | 8.07 | - | 7.08 |
| 3. | State Bank of India | Investec Capital Services (India) Private Limited | Associates | Interest Expenses | N.A. | N.A. | 9.83 | 5.20 | 5.39 |
| 4. | State Bank of India | Investec Capital Services (India) Private Limited | Associates | Non-fund commitments | N.A. | N.A. | 101.00 | - | 101.00 |
| 5. | State Bank of India | Macquarie SBI Infrastructure Management Pte. Ltd. | Joint Venture | Interest Expenses | N.A. | N.A. | 0.11 | - | - |
| 6. | State Bank of India | Oman India Joint Investment Fund - Management Company Pvt. Ltd. | Joint Venture | Interest Expenses | N.A. | N.A. | - | 1.53 | - |
| 7. | State Bank of India | Oman India Joint Investment Fund – Trustee Company Pvt. Ltd. | Joint Venture | Interest Expenses | N.A. | N.A. | - | 0.01 | - |



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| Sr No. | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty | | Type of related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of transaction during the reporting period | In case monies are due to either party as a result of the transaction | |
|--------|--|---|---|-----------------------------------|---|--|--|---|------------------------------------|
| | | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | | | Opening balance (as on 01.10.2024) | Closing balance (as on 31.03.2025) |
| 8. | State Bank of India | Key Management Personnel | Key Management Personnel | Remuneration | N.A. | N.A. | 0.96 | - | - |
| 9. | State Bank of India | Yes Bank Limited | Associates | Interest Income | N.A. | N.A. | 91.04 | 3.10 | 5.99 |
| 10. | State Bank of India | Yes Bank Limited | Associates | Non-fund commitments | N.A. | N.A. | 30.54 | 105.51 | 136.05 |
| 11. | State Bank of India | Yes Bank Limited | Associates | Sale of Services | N.A. | N.A. | 0.22 | - | - |
| 12. | State Bank of India | Yes Bank Limited | Associates | Sale of Services | N.A. | N.A. | 2.08 | - | 0.01 |
| 13. | SBI Factors Ltd. | C-Edge Technologies Ltd. | Joint Venture | IT Support Charges | N.A. | N.A. | 0.11 | - | - |
| 14. | SBI Capital Markets Limited | Investec Capital Services (India) Private Limited | Associates | Purchase of Services | N.A. | N.A. | 54.07 | 1.13 | - |
| 15. | SBI Cards & Payment Services Limited. | Yes Bank Limited | Associates | Borrowings | N.A. | N.A. | 500.00 | 344.15 | 40.03 |
| 16. | SBI Cards & Payment Services Limited | Yes Bank Limited | Associates | Interest Expenses | N.A. | N.A. | 3.46 | - | - |



(₹ in crore)

| Sr No. | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty | | Type of related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of transaction during the reporting period | In case monies are due to either party as a result of the transaction | |
|--------|--|-----------------------------|---|--|---|--|--|---|------------------------------------|
| | Name | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | | | Opening balance (as on 01.10.2024) | Closing balance (as on 31.03.2025) |
| 17. | SBI Cards & Payment Services Limited | Yes Bank Limited | Associates | Purchase of Services | N.A. | N.A. | 0.16 | - | - |
| 18. | SBI DFHI LIMITED | Yes Bank Limited | Associates | Intra-Day Liquidity (IDL) Facility Borrowing- Raised and Full Repaid | N.A. | N.A. | ₹ 500 Cr per day for 128 working days | - | - |
| 19. | SBI DFHI LIMITED | Yes Bank Limited | Associates | Interest Income | N.A. | N.A. | 0.64 | - | - |
| 20. | SBI DFHI LIMITED | Yes Bank Limited | Associates | Purchase of Services | N.A. | N.A. | 0.30 | 0.15 | - |
| 21. | SBI DFHI LIMITED | Yes Bank Limited | Associates | Profit on sale of Investments | N.A. | N.A. | 0.48 | - | - |
| 22. | SBI Fund Management Ltd | C-Edge Technologies Ltd. | Joint Venture | IT Support Charges | N.A. | N.A. | 0.11 | - | - |



(₹ in crore)

| Sr No. | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty | | Type of related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of transaction during the reporting period | In case monies are due to either party as a result of the transaction | |
|--------|--|---|---|-----------------------------------|---|--|--|---|------------------------------------|
| | Name | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | | | Opening balance (as on 01.10.2024) | Closing balance (as on 31.03.2025) |
| 23. | SBI Fund Management Ltd | Yes Bank Limited | Associates | Purchase of Services | N.A. | N.A. | 0.02 | - | - |
| 24. | SBI General Insurance Co. Ltd | C-Edge Technologies Ltd. | Joint Venture | IT Support Charges | N.A. | N.A. | 0.83 | 0.90 | 1.35 |
| 25. | SBI General Insurance Co. Ltd | Investec Capital Services (India) Private Limited | Associates | Purchase of Services | N.A. | N.A. | 0.10 | - | - |
| 26. | SBI General Insurance Co. Ltd | Yes Bank Limited | Associates | Purchase of Services | N.A. | N.A. | 0.04 | - | 0.02 |
| 27. | SBI General Insurance Co. Ltd | Yes Bank Limited | Associates | Other Expenses | N.A. | N.A. | 0.01 | 0.01 | 0.01 |
| 28. | SBI General Insurance Co. Ltd | Yes Bank Limited | Associates | Sale of Services | N.A. | N.A. | 1.27 | - | - |
| 29. | SBI Life Insurance Company Limited | C-Edge Technologies Ltd. | Joint Venture | IT Support Charges | N.A. | N.A. | 0.05 | 0.07 | 0.03 |



(₹ in crore)

| Sr No. | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty | | Type of related party transaction | Value of the related party transaction as approved by the audit committee | Remarks on approval by audit committee | Value of transaction during the reporting period | In case monies are due to either party as a result of the transaction | |
|--------|--|---|---|--|---|--|--|---|------------------------------------|
| | Name | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | | | Opening balance (as on 01.10.2024) | Closing balance (as on 31.03.2025) |
| 30. | SBI Life Insurance Company Limited | Yes Bank Limited | Associates | Interest Income | N.A. | N.A. | 1.77 | 2.64 | - |
| 31. | SBI Life Insurance Company Limited | Yes Bank Limited | Associates | Purchase of Services | N.A. | N.A. | 0.41 | 0.05 | 0.07 |
| 32. | SBI Life Insurance Company Limited | Yes Bank Limited | Associates | Profit / (Loss) on Sale of Investments | N.A. | N.A. | 0.93 | - | - |
| 33. | SBI - SG Global Securities Services Private Limited | Macquarie SBI Infrastructure Trustee Ltd. | Joint Venture | Sale of Services | N.A. | N.A. | 0.04 | - | 0.04 |
| 34. | SBI - SG Global Securities Services Private Limited | Oman India Joint Investment Fund - Management Company Pvt. Ltd. | Joint Venture | Sale of Services | N.A. | N.A. | 0.05 | - | 0.06 |
| 35. | SBI - SG Global Securities Services Private Limited | SBI Macquarie Infrastructure Trustee Pvt. Ltd. | Joint Venture | Sale of Services | N.A. | N.A. | 0.04 | - | 0.05 |

*₹ 15.70 crore for the period 02.06.2022 to 01.06.2025 & ₹ 50.69 crore for the period 10.04.2024 to 09.04.2025.



The Clearing Corporation of India Limited (CCIL) is no longer an associate and is considered as an associate only up to 08.08.2024 due to disinvestment of 2% stake in the company.

Notes:

1. As per the Annex to SEBI circular SEBI/HO/CFD/CMD1/ CIR/P/2021/662 dated November 22,2021, listed banks shall not be required to provide the disclosures with respect to related party transactions involving loans, inter- corporate deposits, advances, or investments made or given by the listed banks.
2. As per RBI circular RBI/DBR/2015-16/19 dated March 03,2016, has allowed additional interest of one per cent per annum, over and above the rate of interest mentioned in the schedule of interest rates on savings or a term deposit of bank's staff as well as on deposits of Chairman and Managing Directors.



To,

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

Madam/ Sir,

Re.: Certificate for Security Coverage and Compliance of All Covenants in respect of Listed Unsecured Non-Convertible Debt Securities of State Bank of India as on March 31, 2025

- 1) This Certificate is issued in accordance with the terms of our appointment letter dated March 30, 2025.
- 2) We, **Ravi Rajan & Co LLP** (Firm's Registration Number 009073N/N500320), are one of the Joint Central Statutory Auditor of **State Bank of India** ('the Bank') for the period ending March 31, 2025.

Introduction

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

Management Responsibility

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

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

Auditor's Responsibility

- 5) It is our responsibility to issue a certificate, in respect of Security Cover and Compliance of All Covenants of the listed unsecured debts issued by the Bank as on March 31, 2025, that the details given in Annexure I are correct and accurate, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Bank.
- 6) We along with 11 other firms of Statutory Central Auditors of the bank have carried out audit of the financial results of the bank for the quarter and year ended on March 31, 2025. The said audit has been conducted in accordance with the Standard on Auditing (SA-200), " Overall objective of independent auditor and the conduct of an audit in accordance with Standards on Auditing" Issued by The Institute of Accountants of India.
- 7) We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the institute of Chartered Accountants of

India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

- 8) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagement.

Procedures, Assumptions and Limitations

- 9) We have,
- a) Obtained and read on test check basis, the Information memorandum in respect of Unsecured Debt Securities.
 - b) Traced and agreed the principal amount of the debt securities outstanding as of March 31, 2025, to the financial results.
 - c) Since the debt securities issued are unsecured, there is no security cover required as of March 31, 2025.
- 10) The compliances of All Covenants of the listed unsecured debt securities as presented to us by the management of the Bank is co-related with the underlying documents produced before us and no audit of the same was performed for the purpose of this certificate.

Conclusion

- 11) Based on the work performed as mentioned above, and according to the information, explanations, representations given to us read with assumptions and limitations above.
- a) We certify that the details stated in the Annexure I are correct and accurate.
 - b) We have examined the compliances made by the Bank in respect of all covenants of the listed unsecured non-convertible debt securities and certify that all covenants have been complied by the Bank as of March 31, 2025.

Restriction on Use

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

For Ravi Rajan & co LLP
Chartered Accountants
FRN 009073N/N500320



CA Sumit Kumar
Partner

M No: 512555

UDIN: 25512555BMNPTO7963

Place: Mumbai

Date: 03-May-25



| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
|--|--|--|--------------------|--|--|--|--------------------------------|---|---------------|---|--|---|--|------------------------|
| Particulars | | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total Cto H) | Related to only those items covered by this certificate | | | | |
| | Description of asset for which this certificate relate | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets ^{viii} | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value (=K+L+M+N) |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | | | | | | |
| <div style="border: 1px solid black; padding: 10px; text-align: center;">NIL</div> | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | | | | | | | | | | | | | |
| Capital Work-in-Progress | | | | | | | | | | | | | | |
| Right of Use Assets | | | | | | | | | | | | | | |
| Goodwill | | | | | | | | | | | | | | |
| Intangible Assets | | | | | | | | | | | | | | |
| Intangible Assets under Development | | | | | | | | | | | | | | |
| Investments | | | | | | | | | | | | | | |



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

NIL

not to be filled



| | | | | | | | | | | | | | | |
|-------------------------------------|--|--|--|--|---------------------------------------|--|--|--|--|--|--|--|--|--|
| Lease Liabilities | | | | | NIL | | | | | | | | | |
| Provisions | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | |
| Total | | | | | | | | | | | | | | |
| Cover on Book Value | | | | | | | | | | | | | | |
| Cover on Market Value ^{ix} | | | | | | | | | | | | | | |
| | | Exclu- sive Secur- -ity Cover Ratio | | | Pari-Passu Security Cover Ratio | | | | | | | | | |
| | | | | | | | | | | | | | | |

