

STATE BANK OF INDIA
Central Office, Mumbai - 400 021.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF-YEAR ENDED 30TH SEPTEMBER 2009

(Rs. in crores)

	Particulars	State Bank of India					State Bank of India (Consolidated)				
		Quarter ended		Half Year ended		Year ended	Quarter ended		Half Year ended		Year ended
		30.09.2009 (Reviewed)	30.09.2008 (Reviewed)	30.09.2009 (Reviewed)	30.09.2008 (Reviewed)	31.03.2009 (Audited)	30.09.2009 (Reviewed)	30.09.2008 (Reviewed)	30.09.2009 (Reviewed)	30.09.2008 (Reviewed)	31.03.2009 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	17775.88	15566.50	35248.44	29345.70	63788.43	25017.91	22568.05	49459.02	42792.13	91667.01
(a)	Interest/discount on advances / bills	12668.83	11482.08	25025.95	21496.07	46404.71	18071.29	16802.17	35805.02	31621.43	67285.12
(b)	Income on Investments	4512.14	3828.70	8850.67	7336.64	15574.11	6216.16	5460.63	12222.86	10515.85	22079.30
(c)	Interest on balances with Reserve Bank of India and other inter bank funds	404.46	201.81	1053.55	408.88	1474.38	505.31	291.10	1257.62	544.66	1783.50
(d)	Others	190.45	53.91	318.47	124.11	335.23	225.15	14.15	373.52	110.19	519.09
2	Other Income	3525.16	2343.14	7093.91	4747.01	12690.79	8083.74	4515.42	16575.33	8038.77	21426.08
3	TOTAL INCOME (1+2)	21301.04	17909.64	42342.55	34112.71	76479.22	33101.65	27083.47	66234.35	50830.90	113093.09
4	Interest Expended	12167.04	10111.15	24614.94	19092.69	42915.29	17146.18	15049.33	34670.33	28559.29	62626.46
5	Operating Expenses (I) + (II)	4298.96	3405.28	9218.72	6864.47	15648.70	9891.10	6331.18	20605.13	11399.69	26201.15
(I)	Employee cost	2634.12	2221.20	6045.41	4352.15	9747.31	3752.26	2994.01	7968.90	5867.79	12626.42
(II)	Other Operating Expenses	1664.84	1384.08	3173.31	2512.32	5901.39	6138.84	3337.17	12636.23	5531.90	13574.53
6	TOTAL EXPENDITURE (4) + (5) (excluding Provisions and Contingencies)	16466.02	13716.43	33833.66	25957.16	58563.99	27037.28	21380.51	55275.46	39958.98	88827.61
7	OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	4835.02	4193.21	8508.89	8155.55	17915.23	6064.37	5702.96	10958.89	10871.92	24265.48
8	Provisions (other than tax) and Contingencies (net of write-back) --- of which provisions for Non-performing assets	1016.07	610.61	1188.81	2160.08	3734.57	1201.73	1044.63	1596.13	3684.92	6000.08
9	Exceptional Items	997.38	911.05	2231.62	663.65	2474.97	1301.56	1118.50	2829.01	1021.44	3616.30
10	Profit from Ordinary Activities before tax (7-8-9)	3818.95	3582.40	7320.08	5995.47	14180.66	4862.64	4287.76	9362.76	6814.43	17894.83
11	Tax expenses	1328.91	1322.88	2499.68	2094.96	5059.42	1729.48	1829.72	3377.15	2678.37	6721.77
12	Net Profit from Ordinary Activities after tax (10-11)	2490.04	2259.72	4820.40	3900.51	9121.24	3133.16	2458.04	5985.61	4138.06	11173.06
13	Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit for the period (12-13)	2490.04	2259.72	4820.40	3900.51	9121.24	3133.16	2458.04	5985.61	4138.06	11173.06
15	Share of Minority	0.00	0.00	0.00	0.00	0.00	82.17	79.85	176.09	118.96	217.78
16	Net Profit after Minority Interest	2490.04	2259.72	4820.40	3900.51	9121.24	3050.99	2378.19	5809.52	4019.10	10955.28
17	Paid-up equity share capital (Face Value of Rs. 10 per share)	634.88	634.88	634.88	634.88	634.88	634.88	634.88	634.88	634.88	634.88
18	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	57312.81	48401.19	57312.81	48401.19	57312.81	71755.51	60604.91	71755.51	60604.91	71755.51
19	Analytical Ratios										
(i)	Percentage of shares held by Government of India	59.41%	59.41%	59.41%	59.41%	59.41%	59.41%	59.41%	59.41%	59.41%	59.41%
(ii)	Capital Adequacy Ratio										
	Basel I	12.47%	12.14%	12.47%	12.14%	12.97%					
	Basel II	14.11%		14.11%		14.25%					
(iii)	Earnings Per Share (EPS) (in Rs.)										
(a)	Basic and diluted EPS before Extraordinary Items (net of tax expense)	39.22	35.61	75.93	61.53	143.77	48.06	37.48	91.51	63.40	172.66
(b)	Basic and diluted EPS after Extraordinary Items	39.22	35.61	75.93	61.53	143.77	48.06	37.48	91.51	63.40	172.66
(iv)	NPA Ratios										
(a)	Amount of gross non-performing assets	17375.76	11846.19	17375.76	11846.19	15714.00					
(b)	Amount of net non-performing assets	9927.29	6617.86	9927.29	6617.86	9677.42					
(c)	% of gross NPAs	2.99%	2.38%	2.99%	2.38%	2.86%					
(d)	% of net NPAs	1.73%	1.34%	1.73%	1.34%	1.79%					
(v)	Return on Assets (Annualised)	0.97%	1.13%	0.95%	0.99%	1.04%					
20	Promoters and Promoter Group Shareholding										
(a)	Pledged/Encumbered										
	Number of Shares										
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)										
	Percentage of Shares (as a percentage of the total share capital of the company)										
	(b) Non-encumbered										
	Number of Shares	377207200	377207200	377207200	377207200	377207200					
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%					
	Percentage of Shares (as a percentage of the total share capital of the company)	59.41%	59.41%	59.41%	59.41%	59.41%					

Unaudited Segment-wise Revenue, Results and Capital Employed

	Particulars	(Rs. in crores)				
		Quarter ended		Half Year ended		Year ended
		30.09.2009 (Reviewed)	30.09.2008 (Reviewed)	30.09.2009 (Reviewed)	30.09.2008 (Reviewed)	31.03.2009 (Audited)
1	Segment Revenue (Income)					
a	Treasury Operations	5994.49	4314.49	12379.92	8643.39	19838.88
b	Corporate / Wholesale Banking Operations	6457.72	5094.81	12736.71	9508.74	24241.41
c	Retail Banking Operations	8848.83	8500.34	17225.92	15960.58	32398.93
	Total	21301.04	17909.64	42342.55	34112.71	76479.22
2	Segment Results (Profit before tax)					
a	Treasury Operations	1341.42	108.68	4683.09	-708.18	3744.64
b	Corporate / Wholesale Banking Operations	1408.31	1572.93	2421.25	2601.04	5071.12
c	Retail Banking Operations	1702.63	2337.03	1463.83	4964.96	7222.86
	Total	4452.36	4018.64	8568.17	6857.82	16038.62
	Add / (Less) : Unallocated	-633.41	-436.04	-1248.09	-862.35	-1857.96
	Operating Profit	3818.95	3582.60	7320.08	5995.47	14180.66
	Less : Income Tax	1328.91	1322.88	2499.68	2094.96	5059.42
	Less : Extraordinary Profit / Loss	0.00	0.00	0.00	0.00	0.00
	Net Profit	2490.04	2259.72	4820.40	3900.51	9121.24
3	Capital Employed (Segment Assets - Segment Liabilities)					
a	Treasury Operations	19303.77	13166.77	19303.77	13166.77	19303.77
b	Corporate / Wholesale Banking Operations	15672.85	29478.56	15672.85	29478.56	15672.85
c	Retail Banking Operations	22971.07	6387.33	22971.07	6387.33	22971.07
	Total	57947.69	49032.66	57947.69	49032.66	57947.69

(Segment Assets and Liabilities are as on 31st March of the previous year)
The above results have been approved by the Central Board of the Bank at the meeting held on 31st October, 2009 and were subjected to "Limited Review" by the Statutory Central Auditors of the bank.

Mumbai
Date : 31.10.2009

S. K. BHATTACHARYA
MD & CRO

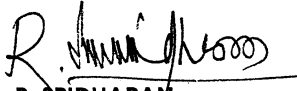
R. SRIDHARAN
MD & GK (A&S)

C. P. BHART
Chairman

Notes:

1. The working results for the half year ended 30th September 2009 have been arrived at after considering necessary provisions for NPAs, standard assets, standard derivative exposures and investment depreciation on the basis of prudential norms issued by RBI and other provisions made on an estimated basis for Bonus, Employees' Benefits (except Pension liability ascertained actuarially and accounted for), Income Tax (after adjustment for deferred tax), Wealth Tax and for other items/assets.
2. During the quarter ended 30th September, 2009 the Bank has raised Perpetual Debt Instruments of Rs. 1000 crores reckoned as Tier I Capital.
3. During the quarter ended 30th September 2009, the Bank has invested Rs. 4 Crores in Bank of Bhutan Ltd. towards 20% share of Tier I capital fund.
4. During the quarter ended 30th September 2009, the Bank has infused Rs. 30 Crores as equity in SBI Cards & Payment Services (P) Ltd., taking the total investment in the company to Rs. 366 crores.
5. The bank has signed an MOU in October, 2008 with State General Reserve Fund (SGRF) of Oman, for a general purpose private equity fund. While the RBI approval has been received, the approval of Govt. of India is still awaited.
6. Government of India has accorded sanction vide its letter dated 8th October 2009 to the Bank for entering into negotiations for acquiring the business, including assets and liabilities of State Bank of Indore wherein the Bank holds 98.05% stake.
7. As per Agricultural Debt Waiver and Debt Relief Scheme 2008, the amounts receivable from the Central Government on account of debt waiver being Rs. 1883 crores (net of receipts from Government till date) and debt relief being Rs. 843 crores are treated as part of advances in accordance with the Scheme.
8. The Bank has implemented a special home loan scheme for the period December, 2008 to June 2009, arising out of which one time premium has been paid covering the lives of the borrowers over the tenure of the home loan availed. The total premium paid upto 30.09.2009 amounting to Rs. 151.37 crores on account of such scheme is being charged off over average loan period of 15 years and accordingly 1/15th of the premium amount has been charged off during the period.
9. The Eighth Bipartite Settlement entered into by the Indian Banks' Association on behalf of the member Banks with the All India Unions of Workmen expired on 31st October 2007. Pending the execution of a new agreement, a provision of Rs. 1593 crores has been made during the half year ended 30th September 2009 of which Rs. 483 crores is for the current quarter (aggregating to Rs. 3603 crores for the period November 2007 till September 2009) for the Bank's estimated liability in respect of wage revision.
10. The figures of the current period include the working results of the branches of erstwhile State Bank of Saurashtra (SBS) consequent to its merger with the Bank in August 2008. Hence, the figures of the previous period are strictly not comparable.
11. Number of Investors' Complaints received and disposed of during the quarter ended 30th September 2009:
 - (i) Pending at the beginning of the quarter – nil. (ii) Received during the quarter – 69.
 - (iii) Disposed of during the quarter – 69 (iv) Lying unresolved at the end of the quarter – nil.
12. Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period classification.


S. K. BHATTACHARYYA
Managing Director and CC & RO


R. SRIDHARAN
Managing Director and GE(A&S)


O. P. BHATT
Chairman