

STATE BANK OF INDIA

Corporate Centre, Mumbai - 400 021

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

(Rs.in crores)

| Particulars | State Bank of India (Standalone) | | | | State Bank of India (Consolidated) | | | |
|--|----------------------------------|-------------------------|---------------------------|-------------------------|------------------------------------|-------------------------|---------------------------|-------------------------|
| | Quarter ended | | Year ended | | Quarter ended | | Year ended | |
| | 30.06.2014 (Unaudited) | 31.03.2014 (Audited) | 30.06.2013 (Unaudited) | 31.03.2014 (Audited) | 30.06.2014 (Unaudited) | 31.03.2014 (Audited) | 30.06.2013 (Unaudited) | 31.03.2014 (Audited) |
| 1 Interest Earned (a) + (b) + (c) + (d) | 36487.12 | 35857.62 | 31718.33 | 136350.80 | 50041.75 | 49457.07 | 44308.85 | 189062.43 |
| (a) Interest/discount on advances / bills | 27559.82 | 26949.22 | 23846.49 | 102484.10 | 37435.79 | 37016.20 | 33151.91 | 141382.60 |
| (b) Income on Investments | 8559.32 | 8228.20 | 7360.76 | 31941.87 | 11990.29 | 11454.72 | 10474.34 | 44855.68 |
| (c) Interest on balances with Reserve Bank of India and other inter bank funds | 90.04 | 98.37 | 113.13 | 409.31 | 292.50 | 279.22 | 280.74 | 1144.71 |
| (d) Others | 277.94 | 581.83 | 397.95 | 1515.52 | 323.17 | 706.93 | 401.86 | 1679.44 |
| 2 Other Income | 4252.09 | 6585.65 | 4474.29 | 18552.92 | 10579.18 | 13217.27 | 8193.44 | 37882.13 |
| 3 TOTAL INCOME (1+2) | 40739.21 | 42443.27 | 36192.62 | 154903.72 | 60620.93 | 62674.34 | 52502.29 | 226944.56 |
| 4 Interest Expended | 23234.88 | 22954.81 | 20206.45 | 87068.63 | 32019.81 | 31787.12 | 28328.01 | 121479.04 |
| 5 Operating Expenses (i) + (ii) | 8716.59 | 8860.64 | 8434.90 | 35725.85 | 17056.50 | 17616.88 | 13845.28 | 63368.74 |
| (i) Employee cost | 5564.57 | 5279.16 | 5539.45 | 22504.28 | 7437.79 | 7194.30 | 7273.00 | 29868.36 |
| (ii) Other Operating Expenses | 3152.02 | 3581.48 | 2895.45 | 13221.57 | 9618.71 | 10422.58 | 6572.28 | 33500.38 |
| 6 TOTAL EXPENDITURE (4) + (5) | 31951.47 | 31815.45 | 28641.35 | 122794.48 | 49076.31 | 49404.00 | 42173.29 | 184847.78 |
| (excluding Provisions and Contingencies) | | | | | | | | |
| 7 OPERATING PROFIT (3 - 6) | 8787.74 | 10627.82 | 7551.27 | 32109.24 | 11544.62 | 13270.34 | 10329.00 | 42096.78 |
| (before Provisions and Contingencies) | | | | | | | | |
| 8 Provisions (other than tax) and Contingencies (net of write-back) | 3496.73 | 5891.12 | 2865.88 | 15935.35 | 4554.64 | 7051.53 | 4072.86 | 20771.24 |
| --- of which provisions for Non-performing assets | 3903.41 | 5883.75 | 2265.83 | 14223.57 | 4937.17 | 6873.56 | 3333.11 | 18337.30 |
| 9 Exceptional Items | - | - | - | - | - | - | - | - |
| 10 Profit from Ordinary Activities before tax (7-8-9) | 5291.01 | 4736.70 | 4685.39 | 16173.89 | 6989.98 | 6218.81 | 6256.14 | 21325.54 |
| 11 Tax expenses | 1941.93 | 1695.96 | 1444.31 | 5282.72 | 2402.27 | 2196.71 | 1860.19 | 6836.07 |
| 12 Net Profit from Ordinary Activities after tax (10-11) | 3349.08 | 3040.74 | 3241.08 | 10891.17 | 4587.71 | 4022.10 | 4395.95 | 14489.47 |
| 13 Extraordinary items (net of tax expense) | - | - | - | - | - | - | - | - |
| 14 Net Profit for the period (12+13) | 3349.08 | 3040.74 | 3241.08 | 10891.17 | 4587.71 | 4022.10 | 4395.95 | 14489.47 |
| 15 Share in profit of Associates | - | - | - | - | 70.17 | 102.29 | 89.64 | 317.73 |
| 16 Share of Minority | - | - | - | - | 209.73 | 160.57 | 187.03 | 633.43 |
| 17 Net Profit after Minority Interest (14+15-16) | 3349.08 | 3040.74 | 3241.08 | 10891.17 | 4448.15 | 3963.82 | 4298.56 | 14173.77 |
| 18 Paid-up equity share capital (Face Value of Rs. 10 per share) | 746.57 | 746.57 | 684.03 | 746.57 | 746.57 | 746.57 | 684.03 | 746.57 |
| 19 Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year) | - | - | - | 117535.68 | - | - | - | 146623.96 |
| 20 Analytical Ratios | | | | | | | | |
| (i) Percentage of shares held by Government of India | 58.60% | 58.60% | 62.31% | 58.60% | 58.60% | 58.60% | 62.31% | 58.60% |
| (ii) Capital Adequacy Ratio | | | | | | | | |
| Basel II | 12.85% | 12.96% | 12.12% | 12.96% | | | | |
| Basel III | 12.33% | 12.44% | 11.85% | 12.44% | | | | |
| (iii) Earnings Per Share (EPS) (in Rs.) | | | | | | | | |
| (a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised) | 44.86 | 41.79 | 47.38 | 156.76 | 59.58 | 57.05 | 62.84 | 204.00 |
| (b) Basic and diluted EPS after Extraordinary items (Quarter numbers not annualised) | 44.86 | 41.79 | 47.38 | 156.76 | 59.58 | 57.05 | 62.84 | 204.00 |
| (iv) NPA Ratios | | | | | | | | |
| (a) Amount of gross non-performing assets | 60434.24 | 61605.35 | 60891.46 | 61605.35 | | | | |
| (b) Amount of net non-performing assets | 31883.80 | 31096.07 | 29989.84 | 31096.07 | | | | |
| (c) % of gross NPAs | 4.90% | 4.95% | 5.56% | 4.95% | | | | |
| (d) % of net NPAs | 2.66% | 2.57% | 2.83% | 2.57% | | | | |
| (v) Return on Assets (Annualised - On net assets basis) | 0.74% | 0.69% | 0.81% | 0.65% | | | | |
| 21 Public Shareholding | | | | | | | | |
| --- No. of shares | 309113267 | 309113267 | 257792831 | 309113267 | | | | |
| --- Percentage of Shareholding | 41.40% | 41.40% | 37.69% | 41.40% | | | | |
| 22 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 | 437459825 | 437459825 | 426241140 | 437459825 | | | | |
| Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | | | | |
| Percentage of Shares (as a percentage of the total share capital of the company) | 58.60% | 58.60% | 62.31% | 58.60% | | | | |

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Unaudited Segment-wise Revenue, Results and Capital Employed

| Particulars | | State Bank of India (Standalone) | | | | State Bank of India (Consolidated) | | | |
|----------------|---|----------------------------------|-------------------------|---------------------------|-------------------------|------------------------------------|-------------------------|---------------------------|-------------------------|
| | | Quarter ended | | Year ended | | Quarter ended | | Year ended | |
| | | 30.06.2014 (Unaudited) | 31.03.2014 (Audited) | 30.06.2013 (Unaudited) | 31.03.2014 (Audited) | 30.06.2014 (Unaudited) | 31.03.2014 (Audited) | 30.06.2013 (Unaudited) | 31.03.2014 (Audited) |
| (Rs.in crores) | | | | | | | | | |
| 1 | Segment Revenue (Income) | | | | | | | | |
| a | Treasury Operations | 9148.29 | 9099.89 | 8704.07 | 34763.95 | 11396.12 | 10704.94 | 11501.03 | 42418.29 |
| b | Corporate / Wholesale Banking Operations | 14855.77 | 14988.36 | 12188.56 | 54180.43 | 19734.09 | 19919.72 | 17812.79 | 73300.30 |
| c | Retail Banking Operations | 16631.42 | 18085.88 | 15181.29 | 65543.48 | 22529.81 | 24176.50 | 19167.78 | 89329.62 |
| d | Insurance Business | | | | | 5920.35 | 6637.82 | 3100.69 | 18066.15 |
| e | Other Banking Operations | | | | | 905.51 | 961.44 | 800.15 | 3388.22 |
| f | Add / (Less) : Unallocated | 103.73 | 269.14 | 118.70 | 415.86 | 135.05 | 273.92 | 119.85 | 441.98 |
| | Total | 40739.21 | 42443.27 | 36192.62 | 154903.72 | 60620.93 | 62674.34 | 52502.29 | 226944.56 |
| 2 | Segment Results (Profit before tax) | | | | | | | | |
| a | Treasury Operations | 1094.40 | 1026.36 | 1042.23 | 1508.29 | 1229.84 | 1148.07 | 1242.57 | 847.54 |
| b | Corporate / Wholesale Banking Operations | 512.90 | -1842.91 | 2296.40 | 2176.59 | 1125.55 | -1209.06 | 2900.53 | 4945.83 |
| c | Retail Banking Operations | 4534.01 | 6234.45 | 2130.75 | 15762.74 | 5055.55 | 6701.52 | 2632.27 | 18007.47 |
| d | Insurance Business | | | | | 275.19 | 177.99 | 218.21 | 718.43 |
| e | Other Banking Operations | | | | | 262.60 | 300.64 | 264.64 | 948.79 |
| f | Sub-total | 6141.31 | 5417.90 | 5469.38 | 19447.62 | 7948.73 | 7119.16 | 7258.22 | 25468.06 |
| | Add / (Less) : Unallocated | -850.30 | -681.20 | -783.99 | -3273.73 | -958.75 | -900.35 | -1002.08 | -4142.52 |
| | Profit Before Tax | 5291.01 | 4736.70 | 4685.39 | 16173.89 | 6989.98 | 6218.81 | 6256.14 | 21325.54 |
| | Less : Income Tax | 1941.93 | 1695.96 | 1444.31 | 5282.72 | 2402.27 | 2196.71 | 1860.19 | 6836.07 |
| | Less : Extraordinary Profit / Loss | | | | | | | | |
| | Net Profit before share of profit in Associate/Minority Interest | 3349.08 | 3040.74 | 3241.08 | 10891.17 | 4587.71 | 4022.10 | 4395.95 | 14489.47 |
| | Add: Share in profit of Associates | | | | | 70.17 | 102.29 | 89.64 | 317.73 |
| | Less: Minority Interest | | | | | 209.73 | 160.57 | 187.03 | 633.43 |
| | Net Profit | 3349.08 | 3040.74 | 3241.08 | 10891.17 | 4448.15 | 3963.82 | 4298.56 | 14173.77 |
| 3 | Capital Employed (Segment Assets - Segment Liabilities) | | | | | | | | |
| a | Treasury Operations | 213736.38 | 208469.35 | 195486.97 | 208469.35 | 287361.74 | 280549.50 | 236699.18 | 280549.50 |
| b | Corporate / Wholesale Banking Operations | 82465.22 | 87054.37 | 70083.70 | 87054.37 | 123355.01 | 128678.74 | 122609.44 | 128678.74 |
| c | Retail Banking Operations | -125542.86 | -141191.90 | -123156.49 | -141191.90 | -204759.21 | -220907.68 | -183252.85 | -220907.68 |
| d | Insurance Business | | | | | 4087.73 | 3859.39 | 3267.94 | 3859.39 |
| e | Other Banking Operations | | | | | 3960.79 | 3735.90 | 3494.21 | 3735.90 |
| f | Unallocated | -48860.18 | -36049.57 | -38169.91 | -36049.57 | -61888.81 | -48545.32 | -51177.37 | -48545.32 |
| | Total | 121798.56 | 118282.25 | 104244.27 | 118282.25 | 152117.25 | 147370.53 | 131640.55 | 147370.53 |

Summarised Statement of Assets & Liabilities

| Particulars | | Standalone | | | Consolidated | | |
|-------------|---|---------------------------|-------------------------|---------------------------|---------------------------|-------------------------|---------------------------|
| | | 30.06.2014 (Unaudited) | 31.03.2014 (Audited) | 30.06.2013 (Unaudited) | 30.06.2014 (Unaudited) | 31.03.2014 (Audited) | 30.06.2013 (Unaudited) |
| | | (Rs.in crores) | | | | | |
| 1 | Capital and Liabilities | | | | | | |
| a | Capital | 746.57 | 746.57 | 684.03 | 746.57 | 746.57 | 684.03 |
| b | Reserves & Surplus | 121051.99 | 117535.68 | 103560.24 | 151370.68 | 146623.96 | 130956.52 |
| c | Minority Interest | | | | 5020.37 | 4909.15 | 4588.19 |
| d | Deposits | 1418915.22 | 1394408.51 | 1257388.87 | 1872301.82 | 1838852.36 | 1676271.46 |
| e | Borrowings (Includes preference shares and subordinate debts) | 187328.25 | 183130.88 | 173789.00 | 225774.64 | 223759.71 | 209353.37 |
| f | Other liabilities and Provisions | 85894.71 | 96412.96 | 83538.21 | 168013.18 | 181089.86 | 157648.93 |
| | Total Capital and Liabilities | 1813936.74 | 1792234.60 | 1618960.35 | 2423227.26 | 2395981.61 | 2179502.50 |
| 2 | Assets | | | | | | |
| a | Cash and balances with RBI | 73448.89 | 84955.66 | 57368.74 | 95143.48 | 114095.60 | 79221.49 |
| b | Balances with Banks and money at call and short notice | 42689.71 | 47593.97 | 30953.63 | 55202.82 | 53065.74 | 39581.10 |
| c | Investments | 446800.14 | 398308.19 | 419919.42 | 637273.00 | 578793.09 | 591879.59 |
| d | Advances | 1198902.89 | 1209828.72 | 1060688.74 | 1564198.62 | 1578276.69 | 1401226.97 |
| e | Fixed Assets | 8142.91 | 8002.16 | 7281.61 | 10820.97 | 10559.78 | 9722.20 |
| f | Other Assets | 43952.20 | 43545.90 | 42748.21 | 60588.37 | 61190.71 | 57871.15 |
| | Total Assets | 1813936.74 | 1792234.60 | 1618960.35 | 2423227.26 | 2395981.61 | 2179502.50 |

The above results have been approved by the Central Board of the Bank at the meeting held on 8th August 2014 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.

Place : Mumbai
Date : 08.08.2014

V G Kannan
MD & GE (A&S)

B Siram
MD & GE (NB)

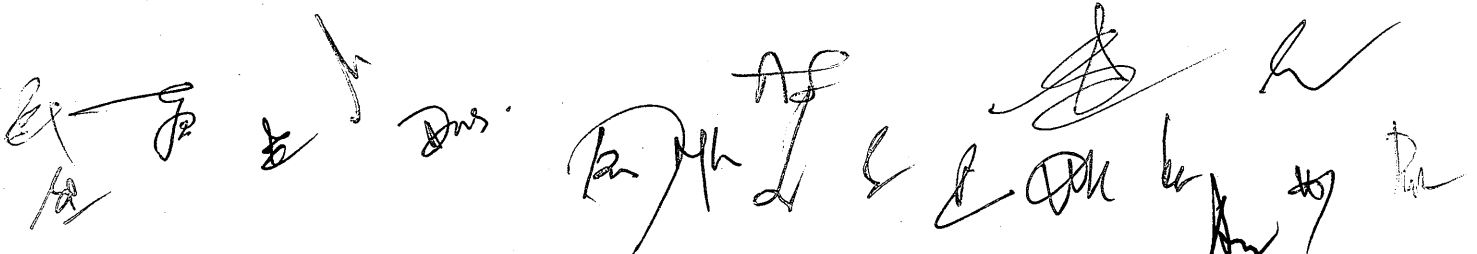
P Pradeep Kumar
MD & GE (CB)

A Krishna Kumar
MD & GE (IB)

Arundhati Bhattacharya
CHAIRMAN

Notes :

- 1 The above results have been reviewed by the Audit Committee of the Board at their meeting held on August 07, 2014 and approved by the Board of Directors at their meeting held on August 08, 2014. The results have been subjected to a limited review by the Statutory Central Auditors.
- 2 The financial results for the quarter ended June 30, 2014 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 the RBI. Provisions for Contingencies, Employee Benefits including provision for wage revision, Direct Taxes (after adjustment for Deferred Tax) and for other items / assets are made on estimated basis.
- 3 There are no material changes in the Significant Accounting Policies adopted during the quarter ended June 30, 2014 as compared to those followed in the previous Financial Year 2013-14.
- 4 Banks are required to disclose Capital Adequacy Ratio under Basel – III capital regulations. Pillar 3 (Market Discipline) disclosures (unaudited) as per RBI guidelines on Composition of Capital Disclosure Requirements as at June 30, 2014 for the Group can be accessed at the Bank's website <http://www/sbi.co.in>.
- 5 The shortfall on account of sale of assets to Reconstruction Companies (arrived at by deducting provision held as on March 31, 2014 from the outstanding less Sale consideration) amounting to Rs.723.11 Crores is being amortized over a period of two years, in terms of RBI Circular DBOD.BPBC.No.98/21.04.132/2013-14 dated February 26, 2014. Consequently, Rs.90.39 Crores has been charged to the Profit & Loss Account for the quarter ended June 30, 2014.
- 6 Banks are required to make additional provision in respect of customers with Unhedged Foreign Currency Exposures (UFCE). Accordingly based on the available information provided by the customers, the Bank has estimated a provision requirement of Rs.343.24 Crores. Out of the above, a sum of Rs.85.81 Crores has been charged to P&L during the quarter ended June 30, 2014, being one fourth of the requirement, as permitted by the RBI.
- 7 Provision Coverage Ratio as on June 30, 2014 was 62.68%.
- 8 The Bank has received 45 Investors' complaints during the quarter ended June 30, 2014 which have been disposed off. There were no pending Investors' complaints either at the beginning or end of the quarter.

A collection of handwritten signatures and initials in black ink, located at the bottom of the page. The signatures are of various styles, some appearing to be initials or short names, and are scattered across the bottom margin.

A. Bhattacharya
(Arundhati Bhattacharya)

Chairman

V G Kannan

(V G Kannan)
MD & GE (A&S)

B Sriram

(B Sriram)
MD & GE (NB)

P Pradeep Kumar

(P Pradeep Kumar)
MD & GE (CB)

A Krishna Kumar

(A Krishna Kumar)
MD & GE (IB)

For S Venkatram & Co.
Chartered Accountants

S Narayanaswamy
G Narayanaswamy
Partner : M.No.002161
Firm Regn. No. 004656 S

For Singhi & Co.
Chartered Accountants

A Singh
Aditya Singhi
Partner : 305161
Firm Regn. No.302049 E

For SCM Associates.
Chartered Accountants

P K Bal
P K Bal
Partner : M.No.055147
Firm Regn. No. 314173 E

For S Jaykishan
Chartered Accountants

Sunirma
Sunirma Charterjee
Partner : M.No. 017361
Firm Regn. No.309005 E

For Sriramamurthy & Co.
Chartered Accountants

M P Chander Rao
M Poorna Chander Rao
Partner : M.No.027113
Firm Regn. No.003032 S

For T R Chadha & Co.
Chartered Accountants

Vikas Kumar
Vikas Kumar
Partner : M.No.075363
Firm Regn. No.006711 N

For S N Nanda & Co.
Chartered Accountants

S N Nanda
S N Nanda
Partner : M.No.005909
Firm Regn. No.000685 N

For V P Aditya & Co
Chartered Accountants

Surendra Kakkar
Surendra Kakkar
Partner : M.No.071912
Firm Regn. No.000542 C

For K B Sharma & Co.
Chartered Accountants

Hemant Sharma
Hemant Sharma
Partner : M No.503080
Firm Regn. No. 002318 N

For Add & Associates
Chartered Accountants

Nimai Kumar Das
Nimai Kumar Das
Partner: M.No. 051309
Firm Regn. No.308064 E

For Dhamija Sukhija & Co.
Chartered Accountants

Reena Sukhija
Reena Sukhija
Partner: M.No. 081977
Firm Regn. No.000369 N

For Prakash & Santosh
Chartered Accountants

G K Mishra
G K Mishra
Partner : M No.074586
Firm Regn. No. 000454 C

For S R R K Sharma Associates
Chartered Accountants

G S Krishnamurthy
G S Krishnamurthy
Partner : M No.013841
Firm Regn. No.003790 S

For Mehra Goel & Co.
Chartered Accountants

R K Mehra
R K Mehra
Partner : M.No.006102
Firm Regn. No. 000517 N

Place : Mumbai

Date : 8th August 2014