

STATE BANK OF INDIA
Corporate Centre, Mumbai - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2014

(Rs. In Crores)

	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Interest Earned (a)+(b)+(c)+(d)	38546.18	37262.61	34853.12	112295.91	100493.19	136350.80
	(a) Interest/discount on advances/bills	28646.37	27869.18	26309.65	84075.37	75534.88	102484.10
	(b) Income on Investments	9484.73	9060.97	8215.97	27105.02	23713.68	31941.87
	(c) Interest on balances with Reserve Bank of India and other interbank funds	151.51	104.67	92.03	346.22	310.94	409.31
	(d) Others	263.57	227.79	235.47	769.30	933.69	1515.52
2	Other Income	5237.80	4570.75	4214.79	14060.64	11967.27	18552.92
3	TOTAL INCOME (1+2)	43783.98	41833.36	39067.91	126356.55	112460.46	154903.72
4	Interest Expended	24769.54	23988.01	22236.67	71992.42	64113.82	87068.63
5	Operating Expenses (i) + (ii)	9719.97	9423.43	9212.77	27859.99	26865.22	35725.85
	(i) Employee cost	5842.03	5563.93	5867.13	16970.53	17225.12	22504.28
	(ii) Other Operating Expenses	3877.94	3859.50	3345.64	10889.46	9640.10	13221.57
6	TOTAL EXPENDITURE (4) + (5) (excluding Provisions and Contingencies)	34489.51	33411.44	31449.44	99852.41	90979.04	122794.48
7	OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	9294.47	8421.92	7618.47	26504.14	21481.42	32109.24
8	PROVISIONS (other than tax) and Contingencies (net-of write-backs)	5234.91	4274.98	4149.61	13006.63	10044.23	15935.35
	--- of which provisions for Non-Performing Assets	4717.44	4028.00	3428.59	12648.85	8339.82	14223.57
9	Exceptional Items	-	-	-	-	-	-
10	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8-9)	4059.56	4146.94	3468.86	13497.51	11437.19	16173.89
11	Tax Expenses	1149.50	1046.53	1234.52	4137.96	3586.76	5282.72
12	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (10-11)	2910.06	3100.41	2234.34	9359.55	7850.43	10891.17
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
14	NET PROFIT FOR THE PERIOD (12+13)	2910.06	3100.41	2234.34	9359.55	7850.43	10891.17
15	Share in profit of Associates						
16	Share of Minority						
17	NET PROFIT AFTER MINORITY INTEREST (14+15-16)	2910.06	3100.41	2234.34	9359.55	7850.43	10891.17
18	Paid-up equity Share Capital (Face Value of Rs. 1/- per share)	746.57	746.57	684.03	746.57	684.03	746.57
19	Reserves excluding Revaluation Reserves (As per the Balance Sheet of previous accounting year)						117535.68
20	Analytical Ratios						
	(i) Percentage of shares held by Government of India	58.60%	58.60%	62.31%	58.60%	62.31%	58.60%
	(ii) Capital Adequacy Ratio						
	Basel II	12.54%	12.87%	11.88%	12.54%	11.88%	12.96%
	Basel III	12.03%	12.33%	11.59%	12.03%	11.59%	12.44%
	(iii) Earnings Per Share (EPS) (in Rs.)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) (not annualised for three months/nine months)	3.90	4.15	3.27	12.54	11.48	15.68
	(b) Basic and diluted EPS after Extraordinary items (net of tax expenses) (not annualised for three months/nine months)	3.90	4.15	3.27	12.54	11.48	15.68
	(iv) NPA Ratios						
	(a) Amount of gross non-performing assets	61991.45	60712.38	67799.33	61991.45	67799.33	61605.35
	(b) Amount of net non-performing assets	34468.74	32997.16	37167.35	34468.74	37167.35	31096.07
	(c) % of gross NPAs	4.90%	4.89%	5.73%	4.90%	5.73%	4.95%
	(d) % of net NPAs	2.80%	2.73%	3.24%	2.80%	3.24%	2.57%
	(v) Return on Assets (net assets basis - Annualised)	0.62%	0.67%	0.52%	0.68%	0.63%	0.65%
21	Public Shareholding						
	No. of shares	3091132670	3091132670	2577928310	3091132670	2577928310	3091132670
	Percentage of Shareholding	41.40%	41.40%	37.69%	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	4374598250	4374598250	4262411400	4374598250	4262411400	4374598250
	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%	100.00%
	Percentage of Shares (as a percentage of the total share capital of the company)	58.60%	58.60%	62.31%	58.60%	62.31%	58.60%

Unaudited Segment-wise Revenue, Results and Capital Employed

(Rs. In crores)

S.No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue (income)						
a	Treasury Operations	10439.83	9702.92	8679.57	29291.04	25664.07	34763.95
b	Corporate / Wholesale Banking Operations	15591.92	14925.46	13918.06	45373.15	39192.07	54180.43
c	Retail Banking Operations	17749.81	17198.44	16442.26	51579.67	47457.60	65543.48
d	Insurance Business						
e	Other Banking Operations						
f	Add / (Less) : Unallocated	2.42	6.54	28.02	112.69	146.72	415.86
	Total	43783.98	41833.36	39067.91	126356.55	112460.46	154903.72
2	Segment Results (Profit before tax)						
a	Treasury Operations	1372.88	895.40	-577.88	3362.68	481.93	1508.29
b	Corporate / Wholesale Banking Operations	924.36	916.78	427.44	2354.04	4019.50	2176.59
c	Retail Banking Operations	2726.03	3290.81	4509.53	10550.85	9528.29	15762.74
d	Insurance Business						
e	Other Banking Operations						
	Total	5023.27	5102.99	4359.09	16267.57	14029.72	19447.62
f	Add / (Less) : Unallocated	-963.71	-956.05	-890.23	-2770.06	-2592.53	-3273.73
	Total Profit Before Tax	4059.56	4146.94	3468.86	13497.51	11437.19	16173.89
	Less : Income Tax	1149.50	1046.53	1234.52	4137.96	3586.76	5282.72
	Less : Extraordinary Profit / Loss	-	-	-	-	-	-
	Net Profit before share of profit in Associates/ Minority Interest	2910.06	3100.41	2234.34	9359.55	7850.43	10891.17
	Add: Share in profit of Associates						
	Less: Minority Interest						
	Net Profit*	2910.06	3100.41	2234.34	9359.55	7850.43	10891.17
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Treasury Operations	212482.07	211639.10	200983.27	212482.07	200983.27	208469.35
b	Corporate / Wholesale Banking Operations	97831.98	88603.71	90105.70	97831.98	90105.70	87054.37
c	Retail Banking Operations	-134190.05	-128629.36	-140946.58	-134190.05	-140946.58	-141191.90
d	Insurance Business						
e	Other Banking Operations						
f	Unallocated	-47572.82	-46386.79	-41226.15	-47572.82	-41226.15	-36049.57
	Total	128551.18	125226.66	108916.24	128551.18	108916.24	118282.25

*Segments Net Results are arrived after taking the effects of Transfer Pricing

Summarised Statement of Assets & Liabilities

(Rs. In crores)

S.No.	Particulars	Standalone			
		As at	As at	As at	As at
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
1	Capital and Liabilities				
a	Capital	746.57	746.57	684.03	746.57
b	Reserves & Surplus	127804.61	124480.09	108232.21	117535.68
c	Minority Interest	-	-	-	-
d	Deposits	1510076.93	1473784.65	1349939.54	1394408.51
e	Borrowings	181674.78	186781.00	189969.23	183130.88
f	Other liabilities and provisions	83290.38	88540.08	88886.31	96412.96
	Total Capital and Liabilities	1903593.27	1874332.39	1737711.32	1792234.60
2	Assets				
a	Cash and Balances with RBI	69825.14	70902.28	64386.54	84955.66
b	Balances with Banks and money at call and short notice	56397.51	52836.95	40265.34	47593.97
c	Investments	489734.95	485733.99	427491.76	398799.57
d	Advances	1232544.86	1209647.65	1148900.95	1209828.72
e	Fixed Assets	8756.67	8467.91	7799.12	8002.16
f	Other Assets	46334.14	46743.61	48867.61	43054.52
	Total Assets	1903593.27	1874332.39	1737711.32	1792234.60

The above results have been approved by the Central Board of the Bank at the meeting held on 13th February, 2015 and were subjected to "Limited Review" by the Statutory Central Auditors of the bank.

Notes :

- 1 The above results have been reviewed by the Audit Committee of the Board at their meeting held on February 12, 2015 and approved by the Board of Directors at their meeting held on February 13, 2015. The results have been subjected to a limited review by the Statutory Central Auditors.
- 2 The financial results for the quarter / nine months ended December 31, 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 / nine months ended December 31, 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 December 31, 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 amounting to Rs.740.81 Crores is being amortized over a period of two years, in terms of RBI Circular DBOD.BP.BC.No.98/21.04.132/2013-14 dated February 26, 2014. Consequently, Rs.273.38 Crores has been charged to the Profit & Loss Account for the nine months ended December 31, 2014. The amount unamortised as at December 31, 2014 is Rs.467.43 Crores.
- 6 Banks are required to make additional provision in respect of customers with Unhedged Foreign Currency Exposures (UFCE), for which, the Bank has estimated a provision requirement of Rs.307.81 Crores for the year 2014-15. Out of the above, as permitted by the RBI, a sum of Rs.230.86 Crores has been charged to P&L Account during the nine months ended December 31, 2014.
- 7 RBI vide Circular no. DBOD No.BP.95/21.04.048/2013-14 dated February 7, 2014 on "Utilisation of Floating Provisions/Counter Cyclical Provisioning Buffer" has allowed banks to utilise up to 33 percent in Counter Cyclical Provisioning Buffer (CCPB) held by them as on March 31, 2013, for making specific provisions for Non Performing Assets (NPAs) as per the policy approved by the Bank's Board of Directors. Accordingly, the Bank has during the current quarter utilised remaining eligible amount of Rs.382 Crores in the CCPB (Rs.750 Crores utilised in the FY 2013-14), for making specific provision for NPAs.
- 8 In terms of the provisions of Section 4 of the State bank of India Act, 1955, the Central Board of the Bank at its meeting held on September 24, 2014 had considered and approved reduction of the face value of equity shares of the Bank from Rs.10 per share to Rs.1 per share and to increase the number of issued shares in proportion thereof. The share split was done on November 21, 2014.
- 9 Provision Coverage Ratio as on December 31, 2014 was 63.56%.
- 10 The Bank has received 277 Investors' complaints during the quarter ended December 31, 2014 which have been disposed off. There were no pending Investors' complaints either at the beginning or end of the quarter.



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)

For S Venkatram & Co.
Chartered Accountants

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

For Singhi & Co.
Chartered Accountants

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

For SCM Associates.
Chartered Accountants

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

For S Jaykishan
Chartered Accountants

Sunirmal Chatterjee
Partner : M.No. 017361
Firm Regn. No.309005 E

For Sriramamurthy & Co.
Chartered Accountants

J Lalitha
Partner : M.No.201855
Firm Regn. No.003032 S

For T R Chadha & Co.
Chartered Accountants

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

For S N Nanda & Co.
Chartered Accountants

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

For V P Aditya & Co
Chartered Accountants

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

For K B Sharma & Co.
Chartered Accountants

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

For Add & Associates
Chartered Accountants

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

For Dhamija Sukhija & Co.
Chartered Accountants

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

For Prakash & Santosh
Chartered Accountants

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

For S R R K Sharma Associates
Chartered Accountants

S Anandakrishna
Partner : M No.027986
Firm Regn. No.003790 S

For Mehra Goel & Co.
Chartered Accountants

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

