

04.11.2020
CC/S&B/SK/408

The Executive Director
BSE Ltd., Phirojee Jeejeebhoy
Towers 25th Floor
Dalal Street,
Mumbai-400001

The Managing Director
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Dear Sir/Madam,

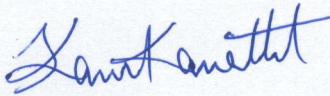
Sub:LISTING REGULATIONS 2015: PRESENTATION MADE FOR ANALYSTS / INVESTORS/PRESS RELEASE ON FINANCIAL RESULTS:

In compliance with the provisions of Regulation 30 read with Schedule III Part A of SEBI (LODR) Regulations, 2015, we enclose herewith the copy of press release and presentation made for Analysts/Investors on Financial Results of the Bank for the quarter/half year ended September 30, 2020.

Kindly take the same on record.

Thanking you,

Yours faithfully,



Sham K
Chief Manager (Compliance & Company Secretary)

Encl: as above



Press Release

Key trends in Q2FY21

1. Credit growth in Retail is coming back to pre Covid-19 levels.

Sanctions and Disbursements during Q2FY21 are significantly higher YoY across most retail products

2. Asset Quality outcomes are better than prior expectations.

Collection efficiency in domestic loan book (excl. Agri Segment) as at the end of Q2FY21 stands at 97%.

3. The Bank continues to demonstrate a strong liability franchise – driven by brand, trust and reach.

Savings account balances have increased by 16.28% YoY; we now have a total deposit base at Rs 34.7 lakh crores as at the end of Q2FY21.

4. Domestic NIM for the quarter at 3.34% has increased by 12 bps YoY and 10 bps QoQ

There is sufficient liquidity (credit deposit ratio at a low of 61.27%) to fund credit growth which is on the mend.

5. Bank has raised Rs 19,931 crores in Tier 2 and AT1 capital during Q2FY21

Setting new benchmarks in spreads and reviving AT1 market

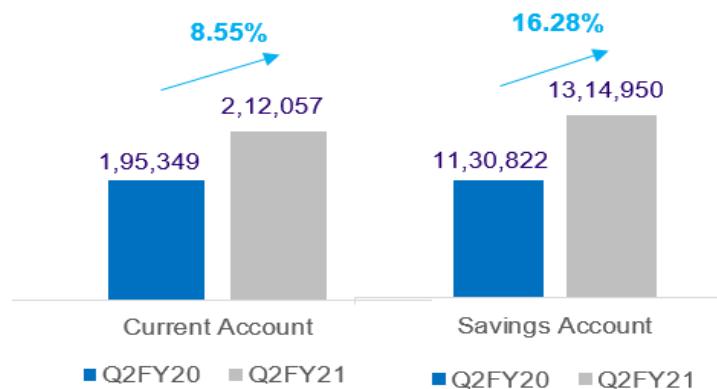
6. Digital customer onboarding

38% of retail asset accounts and 60% of liability customers onboarding done through digital channels in H1FY21.

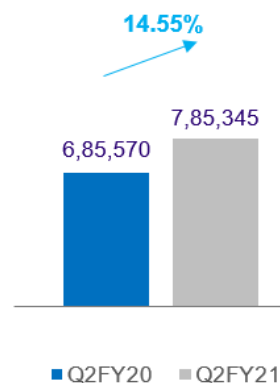
		For the Quarter			YoY Growth
		Q2FY20	Q1FY21	Q2FY21	
Profit & Loss (in Rs. Crore)	Net Interest Income	24,600	26,642	28,181	14.56%
	Net Interest Margin – Domestic (%)	3.22	3.24	3.34	12 bps
	Operating Profit	18,199	18,061	16,460	-9.56%
	Operating Profit (excl. one-off Items)*	14,714	16,521	16,460	11.86%
	Profit Before Tax	5,060	5,560	6,341	25.33%
	Net Profit	3,012	4,189	4,574	51.88%
Key Ratios (in %)	Credit Cost	1.97	1.56	0.94	-103 bps
	Net NPA	2.79	1.86	1.59	-120 bps
	PCR	81.23	86.32	88.19	696 bps
	Capital Adequacy	13.59	13.40	14.72	113 bps
Balance Sheet (in Rs. Crore)	Total Advances	22,48,313	23,85,639	23,83,624	6.02%
	Total Deposits	30,33,396	34,19,363	34,70,462	14.41%
	Retail Personal Advances	6,85,570	7,48,800	7,85,345	14.55%

*One-off items: stake sale in SBI Life - Rs.3,484 Crs in Q2FY20 & Rs.1,540 Crs in Q1FY21

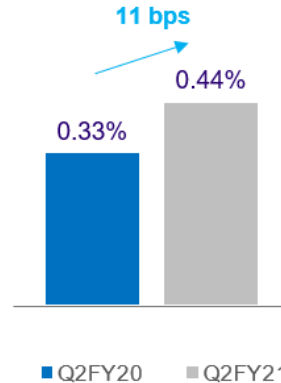
CASA



Retail Per Advances



Return on Assets



Press Release

Q2FY21 RESULTS**Highlights**

- Bank has delivered a strong performance in Q2FY21 with all round improvement in Profitability, Capital Adequacy and Provision Coverage Ratio, including Additional Provision over Minimum Regulatory Provisions required.
- Bank registered a Net Profit of **Rs. 4,574** Crores in Q2FY21, an increase of 51.88% over Q2FY20.
- **Operating Profit** (Excl. Exceptional Items) increased to Rs. 16,460 Crores in Q2FY21 from Rs. 14,714 Crores in Q2FY20, an increase of 11.86% YoY.
- Net Interest Income of the Bank grew by 14.56% YoY during Q2FY21.
- Domestic Net Interest Margin (**NIM**) improved to 3.34% in Q2FY21, registering an increase of 12 bps YoY.
- **Non-Interest Income** (Excl. one-off Items) remained flat with Q2FY21 at Rs. 8,528 Cr as against Rs.8,538 Cr in Q2FY20.
- **Total Deposits grew at 14.41% YoY**, out of which Current Account Deposit grew by 8.55% YoY, while Saving Bank Deposits grew by 16.28% YoY.
- **Credit Growth** stood at 6.02% YoY, mainly driven by Retail (Personal) Advances (14.55% YoY), Agri Advances (4.19% YoY) and Corporate Advances (2.82% YoY).
- With the YoY growth in Corporate Bonds / CPs at Rs. 54,980 crores taken together, the loan book has grown by 7.97% YoY.
- **Home loan**, which constitutes 23% of Bank's domestic advances, has grown by 10.34% YoY.
- **Net NPA ratio at 1.59%** is down 120 bps YoY and 27 bps QoQ. **Gross NPA ratio at 5.28%** is down 191 bps YoY and 16 bps QoQ.
- Provision Coverage Ratio (**PCR**) has improved to **88.19%**, up 696 bps YoY and 187 bps QoQ.
- **Slippages Ratio** for Q2FY21 has declined to 0.46% from 1.57% as at the end of Q2FY20.
- Credit Cost as at the end of Q2FY21 has declined 103 bps YoY to 0.94%.
- **Cost to Income Ratio** has improved from 53.47% in H1FY20 to 52.61% in H1FY21, an improvement of 86 bps.
- Capital Adequacy Ratio (**CAR**) has improved by 113 bps YoY to 14.72% as on Sep 2020.
- Return on Assets (**RoA**) increased by 14 bps YoY to 0.43% in H1FY21 against 0.29% in H1FY20.
- Share of Alternate Channels in total transactions has increased from 90% in H1FY20 to 93% in H1FY21.

Key Summary of Q2FY21 Results

In Rs Crores	Q2FY20	Q1FY21	Q2FY21	YoY %	QoQ %	H1FY20	H1FY21	YoY %
Profit & Loss								
Interest Income	64,312	66,500	66,814	3.89	0.47	1,26,950	1,33,314	5.01
Interest Expenses	39,712	39,859	38,633	-2.72	-3.08	79,411	78,491	-1.16
Net Interest Income	24,600	26,642	28,181	14.56	5.78	47,539	54,823	15.32
<i>NIM, % (Domestic)</i>	3.22	3.24	3.34	12 bps	10 bps	3.11	3.29	18 bps
Operating Profit	18,199	18,061	16,460	-9.56	-8.87	31,445	34,521	9.78
Loan loss provisions	11,041	9,420	5,619	-49.10	-40.35	22,689	15,040	-33.71
Profit after tax	3,012	4,189	4,574	51.88	9.19	5,324	8,763	64.61

In Rs Crores	Sep 19	Jun 20	Sep 20	YoY %	QoQ %
Balance Sheet					
Gross advances	22,48,313	23,85,639	23,83,624	6.02	-0.08
<i>Domestic Corporate</i>	7,65,986	8,09,322	7,87,559	2.82	-2.69
<i>Domestic Retail Personal</i>	6,85,570	7,48,800	7,85,345	14.55	4.88
<i>Of which: Home loans</i>	4,24,487	4,55,443	4,68,382	10.34	2.84
Deposits	30,33,396	34,19,363	34,70,462	14.41	1.49
<i>Domestic CASA</i>	13,26,171	14,98,718	15,27,007	15.14	1.89
<i>Domestic Term Deposits</i>	16,12,583	18,06,840	18,37,128	13.92	1.68
<i>CASA Ratio (%)</i>	45.13	45.34	45.39	26 bps	5 bps
GNPA	1,61,636	1,29,661	1,25,863	-22.13	-2.93
NNPA	59,939	42,704	36,451	-39.19	-14.64
Slippages (<i>During the Quarter</i>)	8,805	3,637	2,756	-68.70	-24.22

Ratios, %	Q2FY20	Q1FY21	Q2FY21	YoY, bps	QoQ, bps	H1FY20	H1FY21	YoY, bps
Asset Quality								
GNPA	7.19	5.44	5.28*	-191	-16	7.19	5.28*	-191
NNPA	2.79	1.86	1.59*	-120	-27	2.79	1.59*	-120
PCR (with AUCA)	81.23	86.32	88.19	696	187	81.23	88.19	696
PCR (without AUCA)	62.92	67.07	71.04	812	397	62.92	71.04	812
Slippage Ratio	1.57	0.60	0.46	-111	-14	2.18	0.53	-165
Credit Cost	1.97	1.56	0.94	-103	-62	1.98	1.24	-74
Capital Ratios								
CET-1 ratio	10.08	10.14	10.49	41	35	10.08	10.49	41
Tier-1 ratio	11.31	11.35	11.90	59	55	11.31	11.90	59
CAR	13.59	13.40	14.72	113	132	13.59	14.72	113

*But for the Hon'ble Supreme Court interim order dated 03.09.2020, the GNPA and NNPA would have been at 5.88% and 2.08% respectively.

=====



QUARTERLY RESULTS

Q2FY21

Analyst Presentation

04.11.2020



Safe Harbor

Certain statements in these slides are forward-looking statements. These statements are based on Management's current expectations and are subject to uncertainty and changes in circumstances. Actual outcomes may differ materially from those included in these statements due to a variety of factors.

Contents

1

Performance Highlights

2

Financial Performance

3

Business

4

Capital Adequacy & Asset Quality

5

Digital Journey

6

Financial Inclusion & Sustainability

7

Subsidiaries, Group Financials & Balance Sheet

High Frequency Indicators

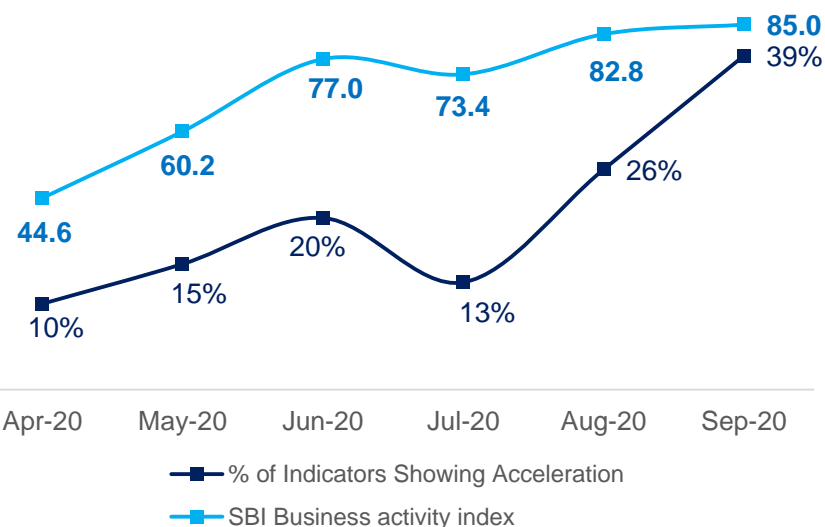
- Most HFIs (Apple Mobility, PMI manufacturing and services, petrol consumption and Air quality) all showing improved economic activity
- E-way bills of 5.74 crore in September this year, up 9.3% YoY and stayed above 5 cr in Oct 20
- Electricity Demand mixed; weekly variation shows pick up in Electricity Demand during the last week in many states

Activity Levels

- Most companies commenting that their activity levels are 70-80% of pre-COVID levels. Our assessment also suggests that activity is closer to 90% of pre-pandemic levels
- Vehicle registration growth positive for tractors and passenger vehicles, seeing positive trend
- GST collections surpass Rs 1.05 lakh cr for Oct 20, up 10% YoY; highest recorded since Feb 20

SBI Composite Index and SBI Business Activity Index both show upward momentum in Sep-20	SBI Composite Index	Monthly Index	Remarks
	Oct-19	50.8	Low Growth
	Sep-20	58.0	High Growth
	Oct-20	59.3	High Growth

SBI Business Activity Index



Key trends in Q2FY21



CREDIT GROWTH

- Credit growth in **Retail back to pre-COVID 19 levels**
- **Disbursements** and **sanctions** are significantly higher YoY for Sept 20 and Q2FY21 across retail products

ASSET QUALITY

- **Asset quality** outcomes **better than expectations**
- **Collection Efficiency** (excl. Agri*) at **97%**

NIM

- **Domestic NIMs** up by **12 bps YoY/ 10 bps QoQ** to **3.34%**
- Sufficient liquidity (credit deposit ratio at 61.27%) to fund credit growth which is on the mend

LIABILITY FRANCHISE

- Strong liability franchise driven by brand, trust and distribution
- **Savings account** balances up **16.28% YoY**
- Total **deposit base** of **Rs. 34.7 lakh crores**

CAPITAL

- Raised **Rs. 19,931 crores** in **Tier 2** and **AT1** capital during the quarter
- Set new benchmarks in spreads and reviving AT 1 market

DIGITISATION

- **38%** of **retail asset accounts** and **60%** of **savings accounts** being added through digital channels

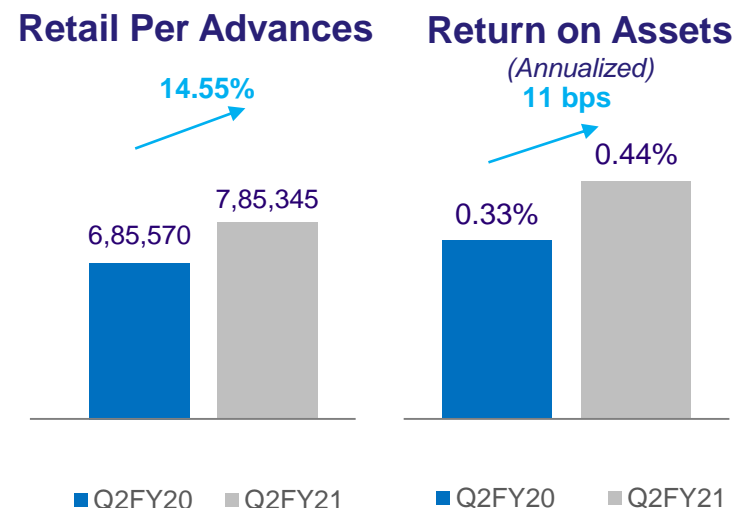
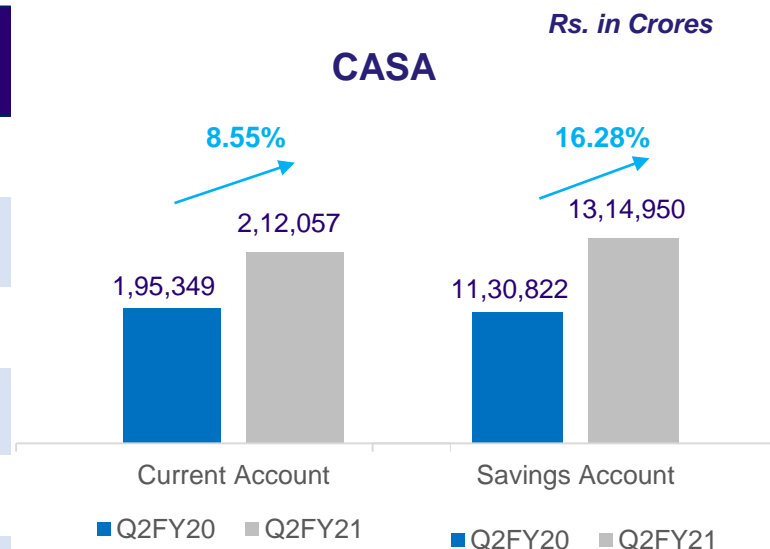
* Agri repayments mostly linked to cropping seasons, hence excluded here

Q2FY21 slippages kept as proforma in view of Hon'ble SC interim order 3rd Sept 2020 on deferment of asset classification dated

Key Indicators



		For the quarter			YoY Growth
		Q2FY20	Q1FY21	Q2FY21	
Profit & Loss <i>(in Rs. Crore)</i>	Net Interest Income	24,600	26,642	28,181	↑ 14.56%
	Net Interest Margin – Domestic (%)	3.22	3.24	3.34	↑ 12 bps
	Operating Profit	18,199	18,061	16,460	↓ -9.56%
	Operating Profit <i>(excl. one-off Items)*</i>	14,714	16,521	16,460	↑ 11.86%
	Profit Before Tax	5,060	5,560	6,341	↑ 25.33%
	Net Profit	3,012	4,189	4,574	↑ 51.88%
Key Ratios <i>(in %)</i>	Credit Cost	1.97	1.56	0.94	↓ -103 bps
	Net NPA	2.79	1.86	1.59	↓ -120 bps
	PCR	81.23	86.32	88.19	↑ 696 bps
	Capital Adequacy	13.59	13.40	14.72	↑ 113 bps
Balance Sheet <i>(in Rs. Crore)</i>	Total Advances	22,48,313	23,85,639	23,83,624	↑ 6.02%
	Total Deposits	30,33,396	34,19,363	34,70,462	↑ 14.41%
	Retail Personal Advances	6,85,570	7,48,800	7,85,345	↑ 14.55%



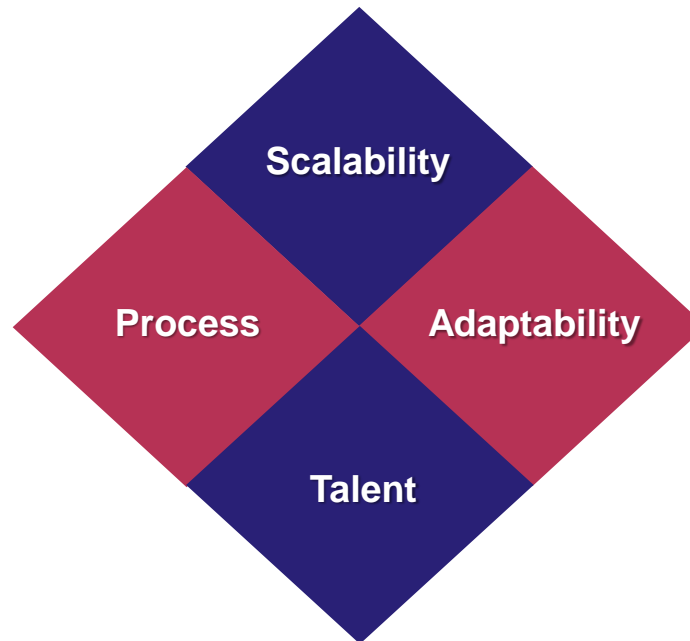
*One off items: stake sale in SBI Life - Rs.3,484 Crs in Q2FY20 & Rs.1,540 Crs in Q1FY21

An institution – with unmatched scale and commitment to sustainable profitability

- Sustaining a strong liability franchise and a profitable business model through economic cycles
- A scalable lending business
- Lowest RWA/ Total assets in industry at ~51%

Deep domain knowledge - Banking process leadership

- Revived successfully the then 4th largest Pvt. Bank in an unique PPP effort
- Process oriented; supported by institutionalised decision making



Demonstrated capability to change with times

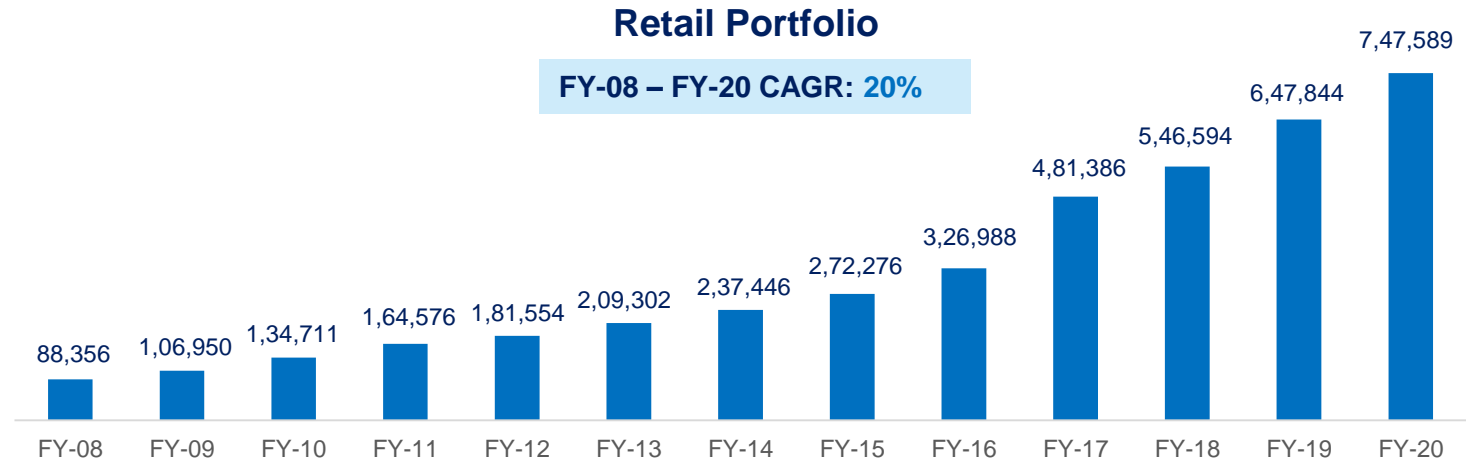
- Maintained Leadership through product innovation
- Rapidly developed a leadership position in technology and digital banking
- Strongly supported by AI/ML driven Data Analytics.

Banking talent and experience storehouse

- SBI talent heading private sector banks, public sector banks and other multilateral institutions
- Demonstrates expertise, holistic perspective and a strong leadership pipeline

The Bank has identified structural changes, harnessed opportunities and evolved continually

Retail Lending



- The Retail business has grown **8.5x** over the last twelve years, while maintaining leadership position in corporate lending

Digitization and YONO Journey

- Digital channels form **65%** of transactions
- Market leading super-app YONO
- Loan portfolio of **~Rs 25,000 crs** and liability portfolio of **~Rs 60,000 crs** through YONO.

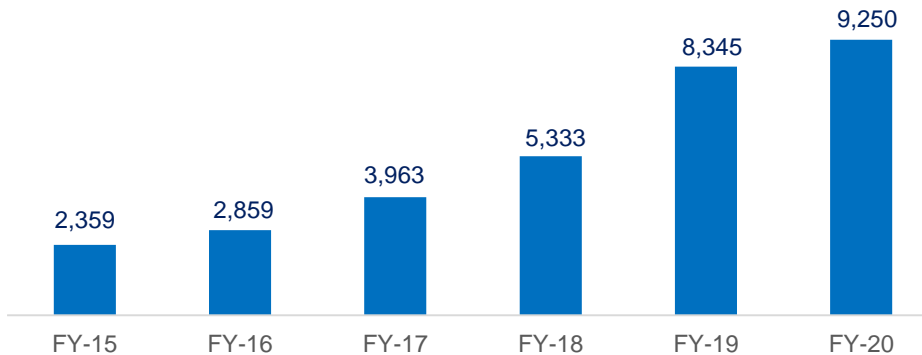
- Not constrained by legacy of an incumbent
- Utilizing scale and experience to deliver long term value to all stakeholders



The Bank has identified structural changes, harnessed opportunities and evolved continually

Specialized Stressed Asset Resolution Vertical

Recovery from Advances Under Collection (In Rs cr)



- Industry best Stressed assets resolution group
- Created in-house and fine tuned over the last five years
- A value driver for the Bank and instrumental in most successful resolutions for the industry

Market Leading Subsidiaries

SBI Life

- Established in 2001
- Market capitalization at ~Rs. 78,814 cr

SBI Cards

- Established in 1998
- Market capitalization at ~Rs. 76,596 cr

SBI Funds

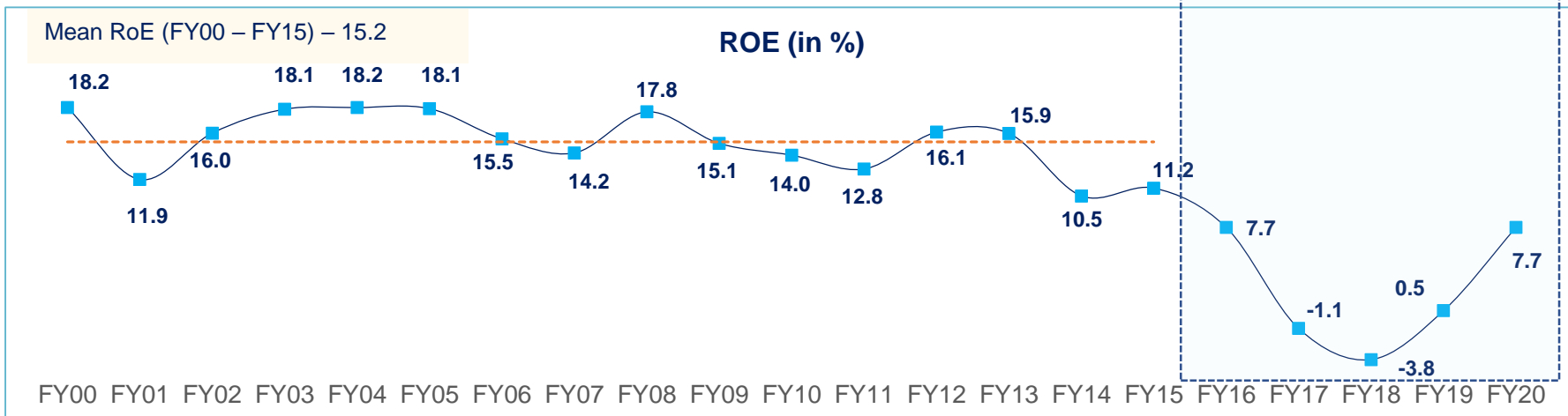
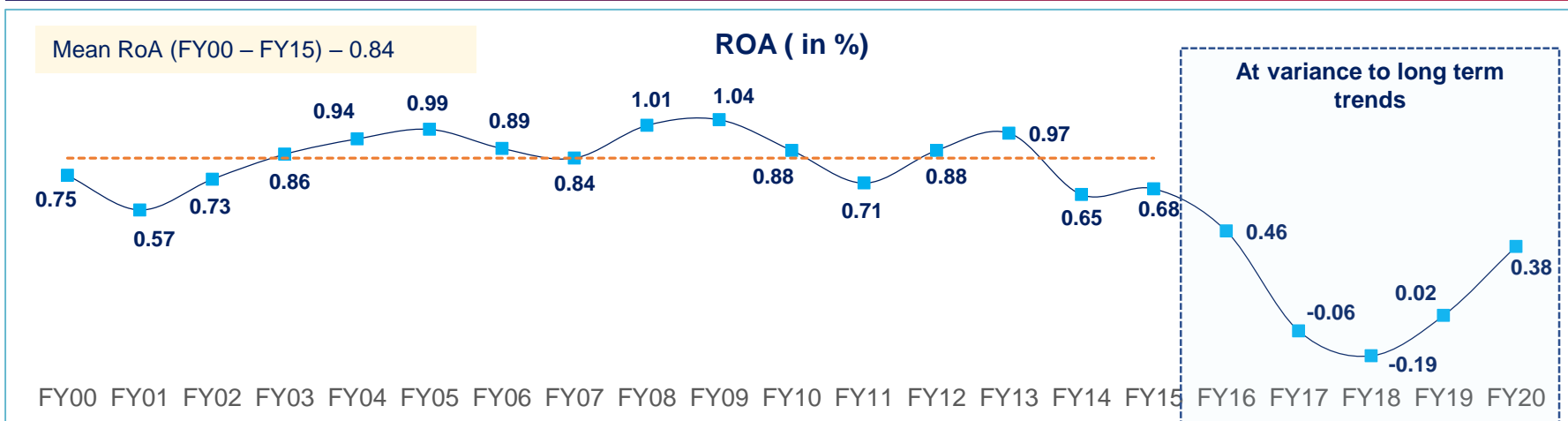
- Established in 1987
- Largest AMC

SBI General

- Established in 2009
- GWP of Rs. 3,658 cr as on 30th Sept 2020

- Created subsidiaries with scale and profitability
- World class partners, superior corporate governance and risk management practices

Sustainable RoE – A perspective



Sustainable ROE of ~15% +

The Bank consistently delivered **double digit ROEs** (FY00–FY15) 15%+ ROEs for 10 years

FY17, 18 and 19 are aberrations – Reflects the most difficult phase of **corporate asset quality** cycle - An uptick is clearly visible now

A perspective on Capital

Effective cost of liabilities is significantly lower than the private sector peers

- ❑ Deposits make 83% of liabilities, at an average cost of 4.35%
- ❑ SBI's AT 1 and Tier 2 instruments trade at much lower yields than peers; SBI's AT1 issue in Sep-20 revived the AT1 market (Gold standard benchmark)
- ❑ Upfronted bond programme due to favourable market conditions; calls due on bonds in H2FY21 ~Rs 18,000 Crs

Lower RWAs owing to its unique position in Indian Banking system

- ❑ RWAs are lower, driven by a low risk and risk mitigated lending portfolio – low risk retail, lower risk corporates

Internal accruals can address foreseeable credit growth

- ❑ Board mandated policy is to maintain CET1 and CRAR at 100 bps above regulatory requirement
- ❑ The Bank has a strong visibility of internal accruals over next 24 months, which in turn will enhance capital ratios

SBI bond issuance continue to attract huge investor interest and set new benchmarks	Issuance Details of SBI				Spread over G-Sec	
	Instrument Type	Month	Coupon	Amount	SBI	Peer PSBs
	Tier 2	Aug-20	6.80%	8,931	0.75%	2.18%
	Tier 2	Sep-20	6.24%	7,000	0.67%	1.77%
	AT-1	Sep-20	7.74%	4,000	2.30%	3.45%
	Tier-2	Oct-20	5.83%	5,000	0.46%	1.86%

Credit offtake trend continues to improve

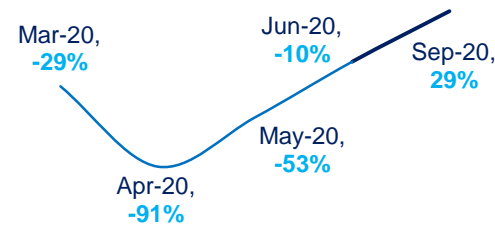


Month-wise YoY Growth

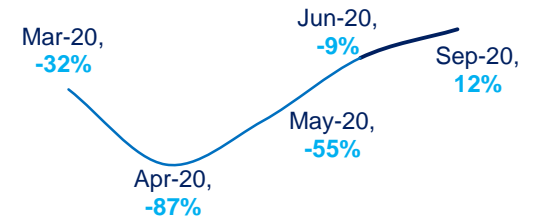


Home Loan

Sanctions

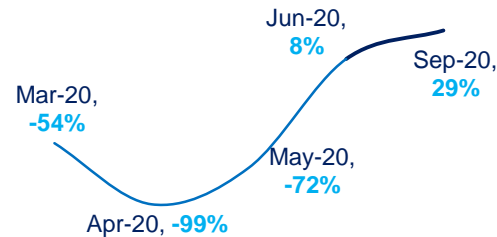


Disbursements

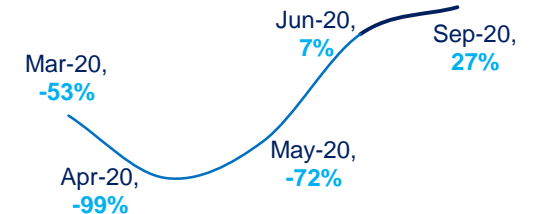


Auto Loan

Sanctions

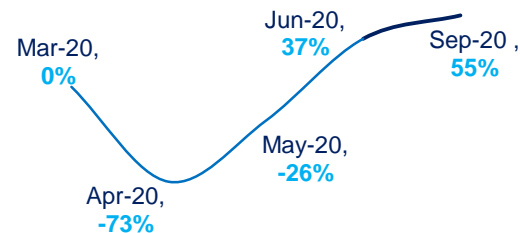


Disbursements

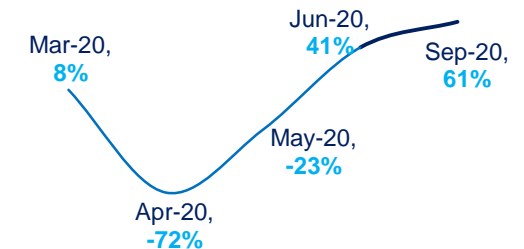


Personal Loan

Sanctions

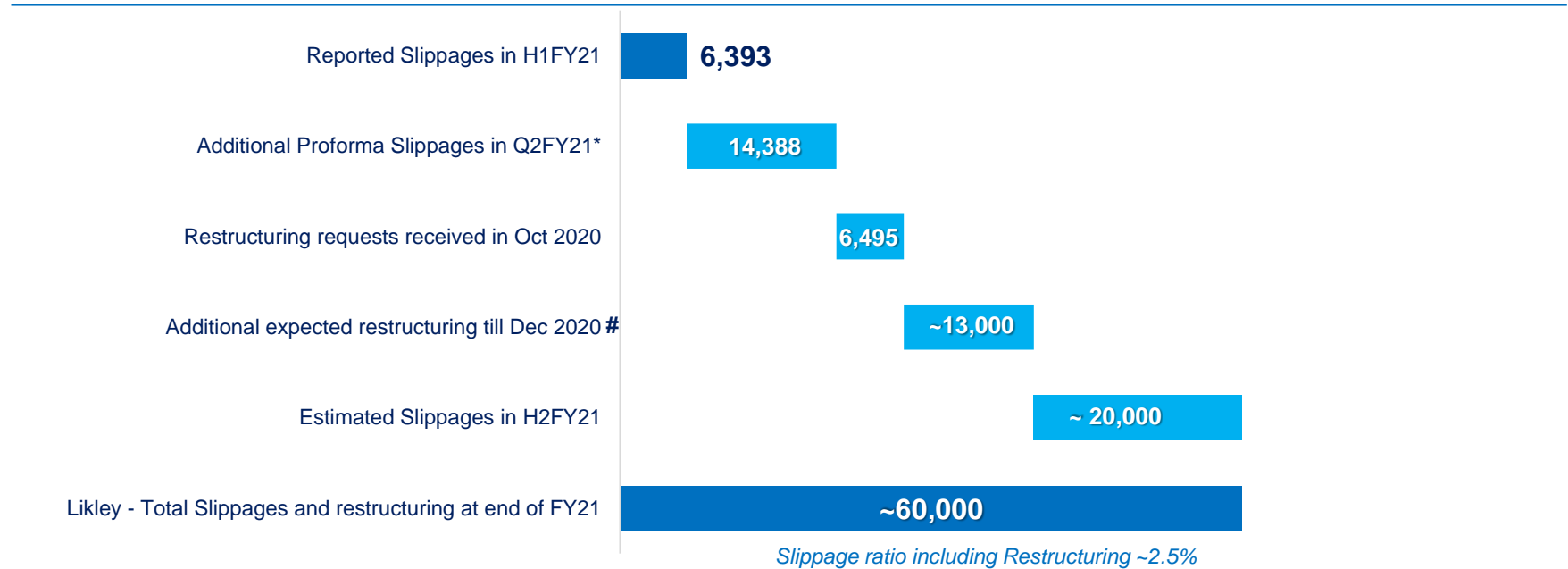


Disbursements



Assessment of Slippages and Restructuring

Rs. in Crores



In the current credit cycle we expect to outperform industry

- Corporate credit mainly to highly rated corporates, **limited impact from Covid**
- Large proportion of Retail book in SBI is to customers employed in **Govt./ quasi-Govt./ large corporates**
- SME sector supported by Govt guaranteed lending scheme; **liberalized financing and handholding**
- Significant proportion of International Banking book is to **Govt/ PSU entities and well rated Corporates**

* Slippages but for Hon'ble. SC interim order dated 3rd Sept 2020

Expected Restructuring for COVID, 7th June circular and MSME

Provisions - details

As on Sept 2020

Particulars	Total Outstanding (in Rs. Crore)	Provisions (in Rs. Crore)
Provisions made upto Q1FY21		
COVID provision made upto Q1FY21 on SMA accounts as on 29.02.2020, which paid less than two EMIs	13,349	3,008
Provisions made in Q2FY21		
Estimated slippage in Q2FY21, but for Hon. SC interim order on deferment of asset classification (incl. unrealized interest)	14,388*	3,194
Restructuring applications received in Oct 2020	6,495	650
Moratorium on International Book		239
Total COVID 19 provisions held		7,091

* There is some overlap in SMA accounts as on 29.02.2020 which paid less than two EMIs as on June 2020 & proforma slippage in Q2FY21.



Financial Performance

Financials – At a Glance



Rs. in Crores

	Quarter Ended			Half Year Ended		Growth (%)		
	Q2FY20	Q1FY21	Q2FY21	H1FY20	H1FY21	Q2FY21 over Q1FY21	Q2FY21 over Q2FY20	H1FY21 over H1FY20
Interest Income	64,312	66,500	66,814	1,26,950	1,33,314	0.47	3.89	5.01
Interest Expenses	39,712	39,859	38,633	79,411	78,491	-3.08	-2.72	-1.16
Net Interest Income	24,600	26,642	28,181	47,539	54,823	5.78	14.56	15.32
Non Interest Income*	12,023	9,497	8,528	20,038	18,025	-10.21	-29.07	-10.05
Operating Income	36,623	36,139	36,709	67,577	72,848	1.58	0.24	7.80
Operating Expenses	18,424	18,078	20,249	36,132	38,327	12.01	9.91	6.07
Operating Profit	18,199	18,061	16,460	31,445	34,521	-8.87	-9.56	9.78
Total Provisions	15,187	13,872	11,886	26,121	25,757	-14.32	-21.74	-1.39
Net Profit	3,012	4,189	4,574	5,324	8,763	9.19	51.88	64.61
NIM (Whole Bank) (%)	2.99	3.01	3.12	2.90	3.07	11 bps	13 bps	17 bps
NIM (Domestic) (%)	3.22	3.24	3.34	3.11	3.29	10 bps	12 bps	18 bps
Cost to Income Ratio (Cumulative) (%)	50.31	50.02	55.16	53.47	52.61	514 bps	485 bps	-86 bps
Cost to Assets (%)	2.03	1.79	1.96	1.96	1.89	17 bps	-7 bps	-7 bps

* Includes one-off item o/a of stake sale in SBI Life of Rs.3,484 Crs in Q2FY20 and Rs.1,540 Crs in Q1FY21

Total Income



Rs. in Crores

	Quarter Ended			Half Year Ended		Growth (%)		
	Q2FY20	Q1FY21	Q2FY21	H1FY20	H1FY21	Q2FY21 over Q1FY21	Q2FY21 over Q2FY20	H1FY21 over H1FY20
Interest on Loans	45,242	44,101	43,378	89,106	87,479	-1.64	-4.12	-1.83
Interest on Resources	17,546	20,500	20,763	34,891	41,262	1.28	18.33	18.26
Other Interest income	1,524	1,899	2,674	2,953	4,573	40.78	75.48	54.87
Total Interest Income	64,312	66,500	66,814	1,26,950	1,33,314	0.47	3.89	5.01
Fee Income	5,040	4,471	5,243	10,217	9,713	17.27	4.01	-4.93
Profit/Loss on Sale of Investments	4,158	4,025	1,084	4,642	5,109	-73.06	-73.92	10.05
Forex Income	673	468	528	1,191	996	12.82	-21.50	-16.34
Misc. Income	2,152	534	1,673	3,988	2,206	213.37	-22.28	-44.67
<i>of which: Recovery in AUCA accounts</i>	<i>1,864</i>	<i>448</i>	<i>1,395</i>	<i>3,222</i>	<i>1,843</i>	<i>211.43</i>	<i>-25.14</i>	<i>-42.79</i>
Total Non Interest Income	12,023	9,497	8,528	20,038	18,025	-10.21	-29.07	-10.05
Total Income	76,335	75,998	75,342	1,46,988	1,51,339	-0.86	-1.30	2.96

Fee Income Break Up



Rs. in Crores

	Quarter Ended			Half Year Ended		Growth (%)		
	Q2FY20	Q1FY21	Q2FY21	H1FY20	H1FY21	Q2FY21 over Q1FY21	Q2FY21 over Q2FY20	H1FY21 over H1FY20
<i>Loan Processing Charges</i>	766	825	1,296	1,383	2,121	57.14	69.32	53.42
<i>Commission on Govt. Business</i>	893	863	939	1,856	1,803	8.83	5.24	-2.87
<i>Commission on LC/BG</i>	717	676	728	1,421	1,405	7.64	1.49	-1.17
<i>Cross Selling</i>	491	309	528	857	837	71.09	7.51	-2.36
<i>Account Maintenance Charges</i>	255	148	102	498	250	-30.64	-59.88	-49.74
<i>Remittance, Collection, etc.</i>	1,614	961	1,266	3,220	2,226	31.74	-21.61	-30.87
<i>Misc. Fee Income</i>	304	689	383	982	1,071	-44.46	26.03	9.11
Fee Income	5,040	4,471	5,243	10,217	9,713	17.27	4.01	-4.93

Total Expenses



Rs. in Crores

	Quarter Ended			Half Year Ended		Growth (%)		
	Q2FY20	Q1FY21	Q2FY21	H1FY20	H1FY21	Q2FY21 over Q1FY21	Q2FY21 over Q2FY20	H1FY21 over H1FY20
Interest on Deposits	36,746	36,839	35,849	73,049	72,688	-2.69	-2.44	-0.49
Interest on Borrowings	1,712	1,722	1,429	3,945	3,151	-17.05	-16.55	-20.13
Other Interest paid	1,254	1,297	1,355	2,417	2,652	4.47	8.02	9.74
Total Interest Expenses	39,712	39,859	38,633	79,411	78,491	-3.08	-2.72	-1.16
Salary	6,757	7,032	6,933	13,526	13,965	-1.42	2.59	3.25
Provisions for Employees	4,545	4,833	5,637	8,695	10,470	16.65	24.03	20.42
Staff Expenses	11,303	11,865	12,570	22,221	24,435	5.94	11.21	9.97
Depreciation	809	820	820	1,588	1,640	0.05	1.42	3.29
Others	6,313	5,393	6,859	12,324	12,252	27.19	8.65	-0.58
Overheads	7,122	6,213	7,679	13,912	13,892	23.61	7.83	-0.14
Operating Expenses	18,424	18,078	20,249	36,132	38,327	12.01	9.91	6.07
Total Expenses	58,136	57,936	58,882	1,15,543	1,16,819	1.63	1.28	1.10

Overheads



Rs. in Crores

	Quarter Ended			Half Year Ended		Growth (%)		
	Q2FY20	Q1FY21	Q2FY21	H1FY20	H1FY21	Q2FY21 over Q1FY21	Q2FY21 over Q2FY20	H1FY21 over H1FY20
Rent, Taxes and Lighting	1,361	1,052	1,308	2,542	2,360	24.25	-3.91	-7.14
Depreciation	809	820	820	1,588	1,640	0.05	1.42	3.29
Printing and Stationery	123	84	116	221	201	38.19	-5.29	-9.19
Postage & Telecommunications	91	48	75	165	122	57.48	-18.13	-25.73
Repairs and Maintenance to Bank's Property	233	163	206	428	369	27.00	-11.32	-13.86
Travelling & Halting	280	167	199	517	365	19.10	-29.21	-29.33
Deposit & General Insurance	753	953	1,089	1,569	2,042	14.28	44.55	30.15
Business Acquisitions & Development Expenses	629	599	1,051	1,313	1,649	75.54	66.92	25.56
ATM /CDM/Debit Card /Other Tech Expenses	1,761	1,372	1,638	3,409	3,011	19.37	-6.98	-11.68
Misc. Expenses	1,080	955	1,177	2,160	2,132	23.21	8.95	-1.27
Overheads	7,122	6,213	7,679	13,912	13,892	23.61	7.83	-0.14

Provisions & Profit



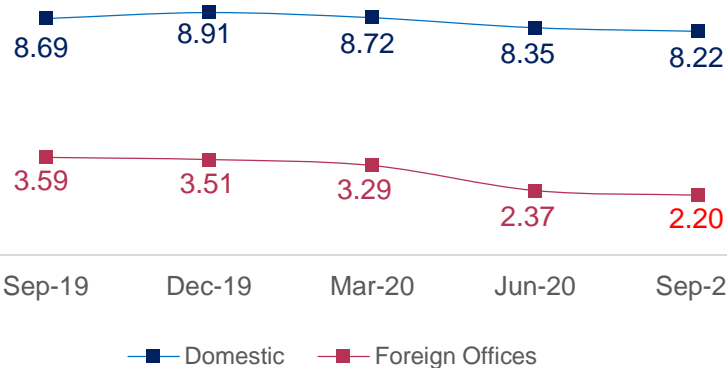
Rs. in Crores

	Quarter Ended			Half Year Ended		Growth (%)		
	Q2FY20	Q1FY21	Q2FY21	H1FY20	H1FY21	Q2FY21 over Q1FY21	Q2FY21 over Q2FY20	H1FY21 over H1FY20
Operating Profit	18,199	18,061	16,460	31,445	34,521	-8.87	-9.56	9.78
Loan Loss	11,041	9,420	5,619	22,689	15,040	-40.35	-49.10	-33.71
Standard Assets	297	282	-257	-991	25			
Investment Depreciation	-919	1,231	653	-2,144	1,884	-46.99	170.97	187.84
Other Provisions	2,721	1,568	4,103	2,769	5,671	161.78	50.82	104.84
Income Tax	2,048	1,370	1,767	3,799	3,138	28.96	-13.71	-17.41
Total Provisions	15,187	13,872	11,886	26,121	25,757	-14.32	-21.74	-1.39
Net Profit	3,012	4,189	4,574	5,324	8,763	9.19	51.88	64.61

ROA (%) (Annualized)	0.33	0.42	0.44	0.29	0.43
ROE (%) (Annualized)		8.55		5.96	8.94
Earning Per Share (Rs.)	13.43	18.83	20.33	11.93	19.59

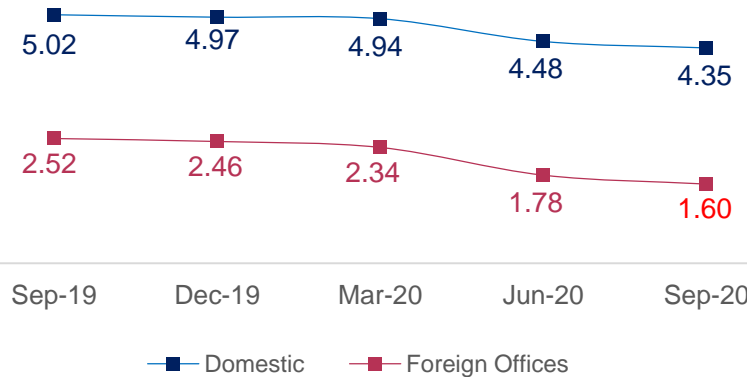
Key Financial Ratios

Yield on Advances

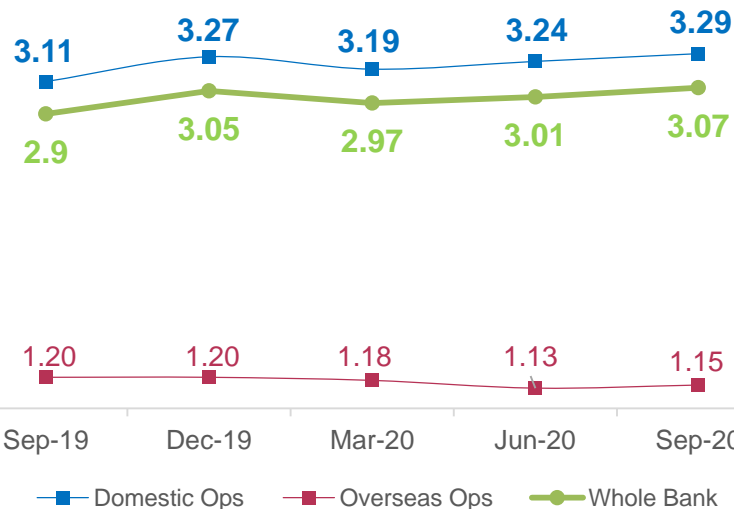


YoY: MCLR ↓ 115 bps, 6M-LIBOR ↓ 180 bps, 3M-LIBOR ↓ 189 bps

Cost of Deposits



Net Interest Margins



Liquidity

- CD Ratio at **~61%** is at cyclical lows
- Excess SLR at **~14%**
- Sufficient liquidity and headroom to fund likely credit growth

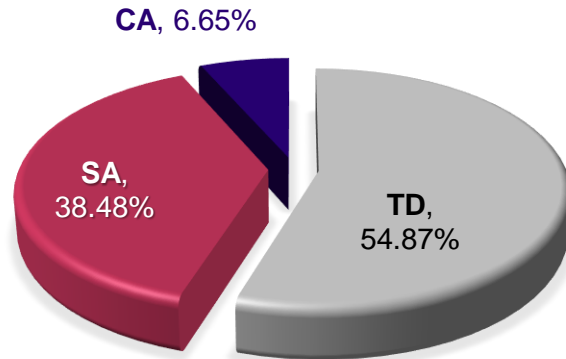


Business

Strong Liability Franchise

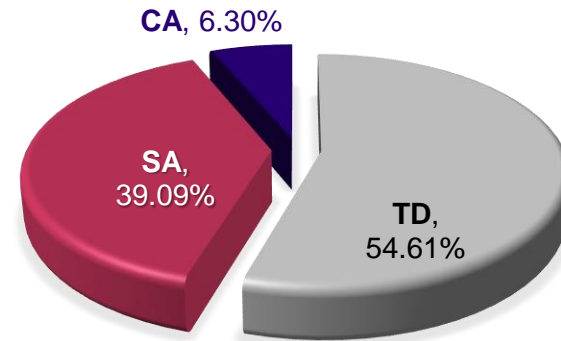
Domestic Deposits

Sep 19



CASA: 45.13%

Sep 20



CASA: 45.39%

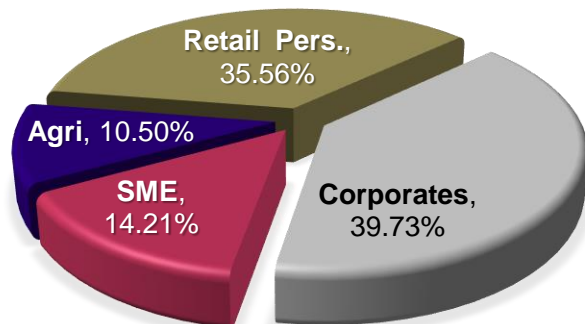
<i>Rs. in Crores</i>	Sep 19	Sep 20	YoY Growth (%)
Current Account	1,95,349	2,12,057	8.55
Saving Bank	11,30,822	13,14,950	16.28
CASA	13,26,171	15,27,007	15.14
Term Deposits (TD)	16,12,583	18,37,128	13.92
Domestic Deposits	29,38,754	33,64,135	14.47
Foreign Offices	94,641	1,06,327	12.35
Total Deposits	30,33,396	34,70,462	14.41

Diversified Loan Portfolio



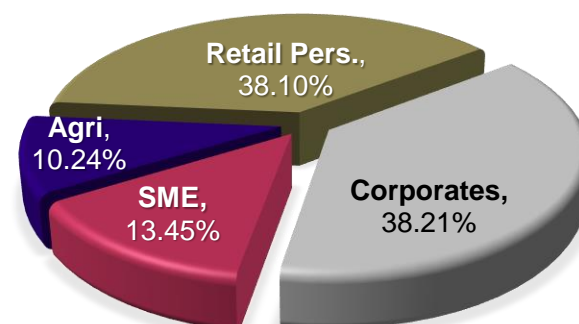
Domestic Advances

Sep 19



Retail: 60.27%

Sep 20



Retail: 61.79%

<i>Rs. in Crores</i>	Sep 19	Sep 20	YoY Growth (%)
Retail Personal	6,85,570	7,85,345	14.55
Agri	2,02,462	2,10,945	4.19
SME	2,74,141	2,77,248	1.13
Corporates	7,65,986	7,87,559	2.82
Domestic Advances	19,28,158	20,61,098	6.89
Foreign Offices Advances	3,20,155	3,22,526	0.74
Total Whole Bank Advances	22,48,313	23,83,624	6.02
Total Whole Bank Advances <i>(Including CP and Corporate Bonds)</i>	23,88,925	25,79,216	7.97

Retail Per Banking

Leadership across all segments



As on Sep 2020

Personal Retail Portfolio of Rs 7.9 lakh crore
NPA ratio at 0.83%

As a % of Dom. Adv.

Sep 19: 35.56

Sep 20: 38.10

Home
Loans

Auto
Loans

Xpress
Credit

Personal
Gold
Loans

Other P
Seg Loans

O/S,
In Rs cr

4,68,382

71,631

1,59,701

11,509

74,122

YoY
Growth, %

10.34

1.28

32.36

456.99

9.60

GNPA, %

0.98

1.04

0.47

0.67

0.45

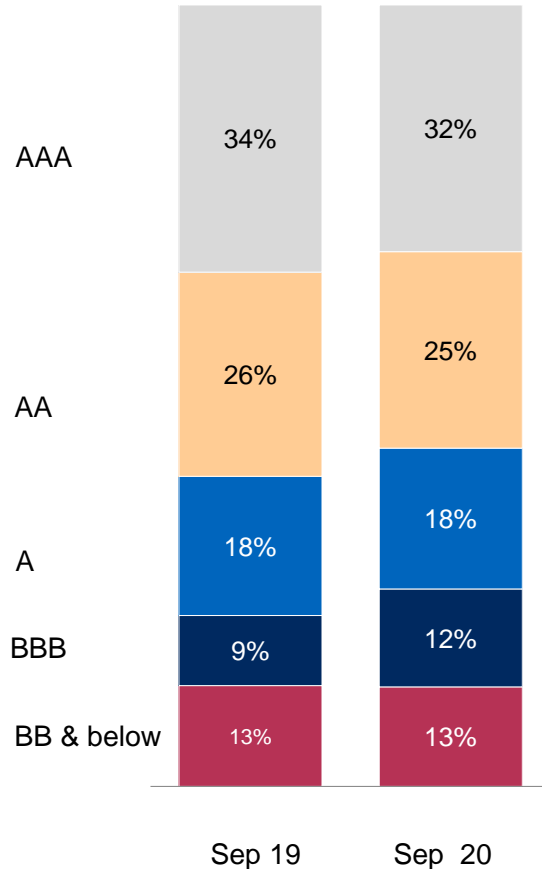
#As per latest available data Bank's market share in Home loans is 34.37% & in Auto loans is 32.4%

Diversified Loan Portfolio

High quality asset book with lower exposure to under stress sectors



Corporate Rating mix



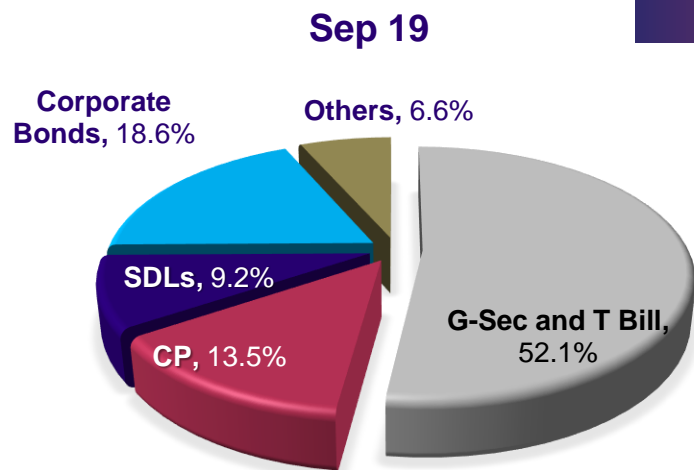
37% share to PSUs / Govt. Depts.

Industry mix

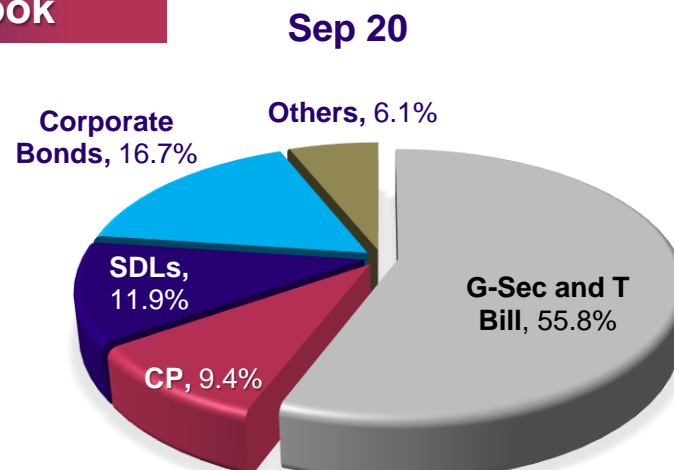
Rs. in Crores

Sectors	Outstanding as on 30 th Sep 20		Sep 20 Fund Based O/S	
	Amount	% Share	YOY Gr %	
Infrastructure	3,13,711	15.22	-1.09	
of which: Power	1,91,240	9.28	-3.23	
Telecommunication	31,530	1.53	-11.77	
Roads & Ports	56,063	2.72	5.76	
Other Infrastructure	34,878	1.69	13.21	
Services	2,57,873	12.51	10.36	
Iron & Steel	53,199	2.58	-16.87	
Aviation & Airports	9,654	0.47	17.38	
Tourism & Hotels	9,787	0.47	43.95	
Textiles	31,195	1.51	-1.93	
Petroleum & Petrochemicals	32,452	1.57	1.16	
Engineering	20,201	0.98	-16.33	
Comm. Real Estate	42,763	2.07	33.91	
Other Industries	2,93,973	14.26	1.26	
Home Loans	4,68,382	22.72	10.34	
Auto Loans	71,631	3.48	1.28	
Other Retail Loans	2,45,332	11.90	28.88	
Agriculture	2,10,945	10.23	4.19	
Total Domestic Advances	20,61,098	100.00	6.89	

AFS Book

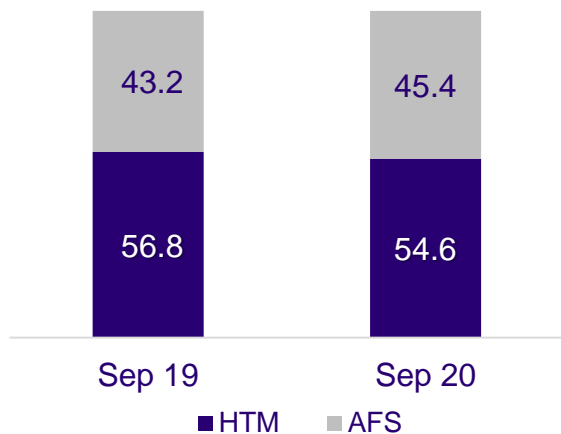


Modified Duration: 2.12



Modified Duration: 1.88

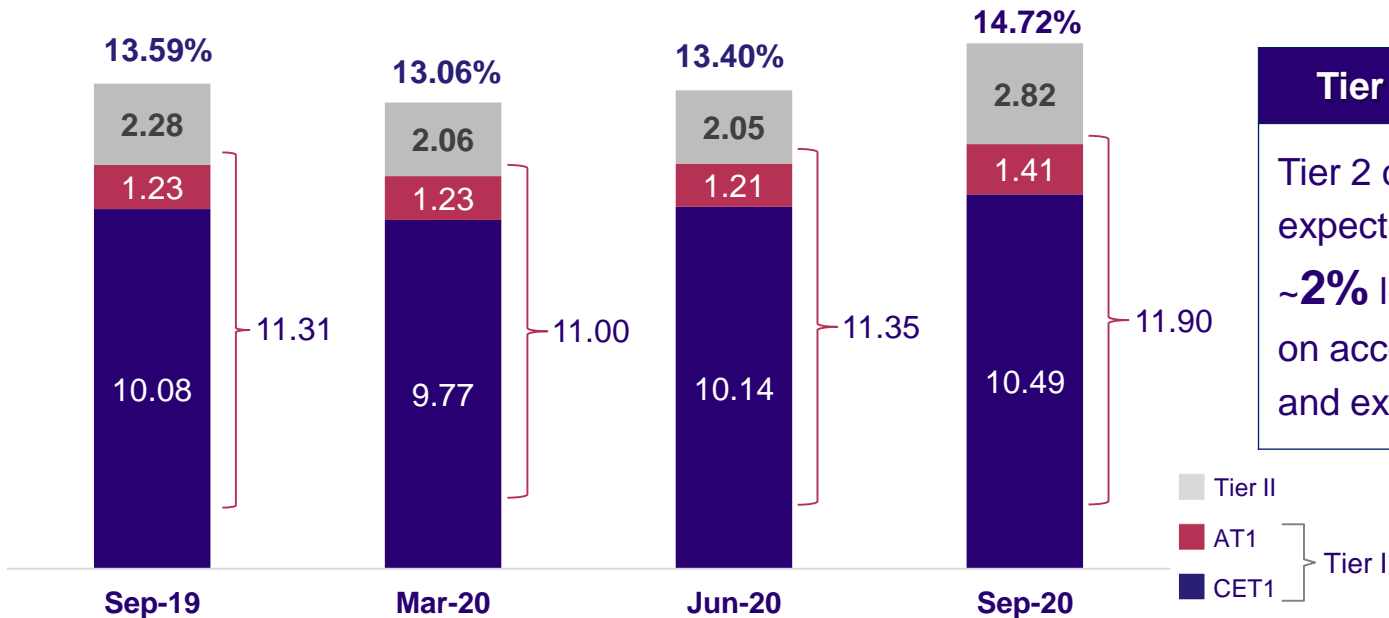
Break up of Domestic Investments (%)



Total Investments Book (Rs. in Crores)	Sep 19	Sep 20
Domestic Investments	9,41,406	12,97,668
- of which- SLR	7,67,911	10,57,904
Foreign Offices Investments	52,339	42,467
Whole Bank Investments	9,93,745	13,40,135

Capital Adequacy & Asset Quality

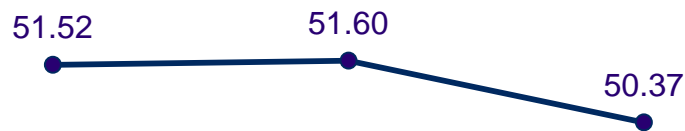
Capital ratios (%)



Tier 2 levels in FY21E

Tier 2 capital in CAR is expected to come down to **~2%** levels by March 21 on account of redemption and exercise of call options

RWA to Total Assets (%)

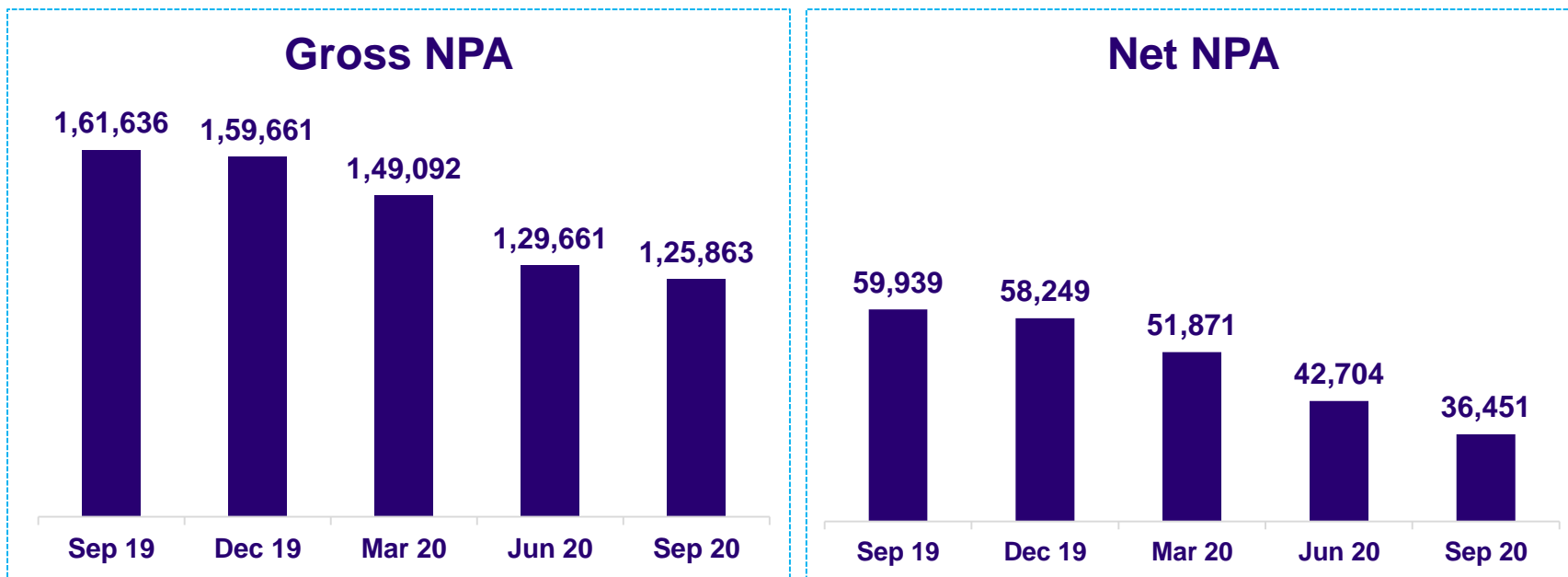


	Sep 19	Sep 20
Credit Risk Weighted Assets on Advances to Gross Advances (%)	55.31%	56.34%

Adequate head room and risk appetite for credit growth

Asset Quality (1/4)

Rs. in Crores



Cumulative for the Period →	Sep 19	Dec 19	Mar 20	June 20	Sep 20
Gross NPA Ratio (%)	7.19	6.94	6.15	5.44	5.28
Net NPA Ratio (%)	2.79	2.65	2.23	1.86	1.59
Provision Coverage Ratio (%)	81.23	81.73	83.62	86.32	88.19
Provision Coverage Ratio (Excl. AUCA) (%)	62.92	63.52	65.21	67.07	71.04
Corporate PCR (Excl. AUCA) (%)	73.84	74.58	78.37	83.17	88.30
Slippage Ratio (%)	2.18	2.42	2.16	0.60	0.53
Credit cost (%)	1.98	1.80	1.87	1.56	1.24

Asset Quality (2/4)



Rs. in Crores

Movement of NPAs:	Q2FY20	Q3FY20	Q4FY20	FY20	Q1FY21	Q2FY21
Opening Level of Gross NPAs	1,68,494	1,61,636	1,59,661	1,72,750	1,49,092	1,29,661
Total Reductions	15,984	22,073	18,860	78,168	23,341	6,883
<i>of which : Recovery + Upgradation</i>	3,931	13,553	2,528	25,781	3,608	4,038
Gross Addition	9,126	20,098	8,291	54,510	3,910	3,085
<i>of which : Increase in O/s</i>	321	3,573	186	4,863	273	329
<i>: Fresh Slippages</i>	8,805	16,525	8,105	49,647	3,637	2,756
Net Increase	-6,858	-1,975	-10,569	-23,658	-19,431	-3,798
Closing Level of Gross NPAs	1,61,636	1,59,661	1,49,092	1,49,092	1,29,661	1,25,863

Segmental NPAs:	Sep 19		June 20		Sep 20	
	NPA	Ratio %	NPA	Ratio %	NPA	Ratio %
Retail:	59,924	5.16	64,926	5.27	60,430	4.75
<i>Agri.</i>	27,577	13.62	31,402	15.37	31,234	14.81
<i>Per Segment</i>	7,142	1.04	8,261	1.10	6,485	0.83
<i>SME</i>	25,205	9.19	25,262	9.06	22,711	8.19
Corporate	99,838	13.03	62,581	7.73	62,168	7.89
International	1,874	0.59	2,154	0.63	3,265	1.01
Total	1,61,636	7.19	1,29,661	5.44	1,25,863	5.28

Movement of NPAs and AUCA (3/4)

Rs. In Crores

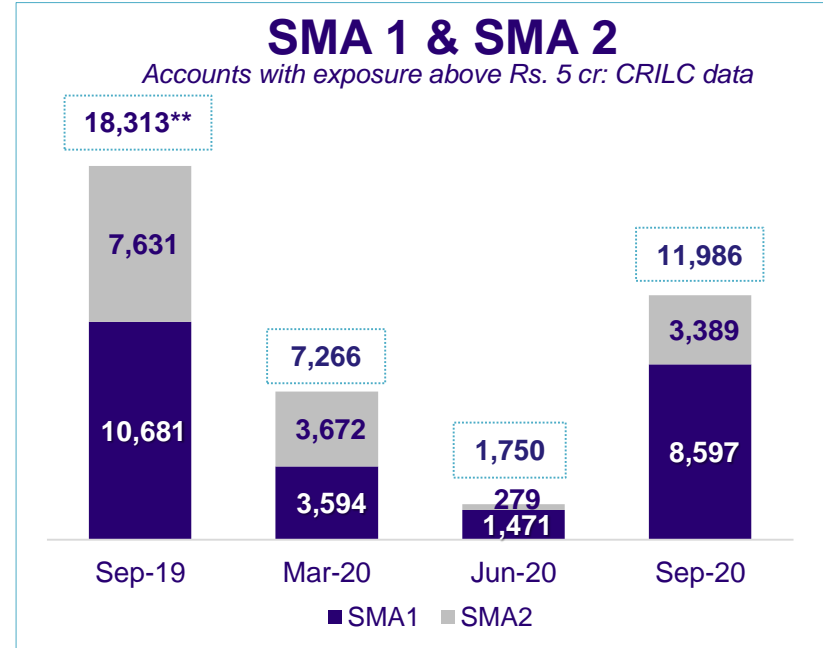
Movement of NPAs (incl. Advances under Collection)				
	Mar-18	Mar-19	Mar-20	Sep 20
Opening Level of GNPA + AUCA	2,52,066	3,27,653	3,09,755	3,16,684
Gross Addition (Increase in O/s + Slippages)	1,00,287	39,740	54,510	6,995
Total GNPA + AUCA + Additions	3,52,353	3,67,393	3,64,265	3,23,679
Total Recovery / Upgradation	19,863	39,857	35,032	9,489
Less: Write-off (Removal from AUCA/Haircut)	4,837	17,782	12,549	5,617
Closing Level of Gross NPAs + AUCA	3,27,653	3,09,755	3,16,684	3,08,573

Asset Quality (4/4)

Fresh Slippages	Q1FY20	Q2FY20	Q1FY21	Q2FY21*	H1FY20	H1FY21*
Corporate	5,354	3,239	213	1,019	8,593	1,232
SME	3,964	1,522	990	5,078	5,486	6,068
AGRI	4,239	3,078	468	9,045	7,317	9,513
PER	2,438	648	1,331	828	3,086	2,159
IBG	217	318	636	1,174	535	1,810
Total	16,212	8,805	3,637	17,144	25,017	20,781

Sl.no	Particulars	In Rs cr
1.	At end of Q1FY21, SMA accounts as on 29.02.2020, which had paid less than two EMIs	13,349
	- On which provisions made in Q1FY21	3,008
2.	Proforma slippages in Q2FY21*	14,388
	- On which provisions made in Q2FY21	3,194
<p><i>Note: There is some overlap in SMA accounts as on 29.02.2020 which paid less than two EMIs as on June 2020 & proforma slippage in Q2FY21</i></p>		

* Includes proforma slippages of Rs.14,388 Crs but for Hon'ble. SC interim order dated 3rd Sept 2020, of which Rs.5,965 Crs upgraded in Oct 20.



In June 2020, RBI moratorium was in force.

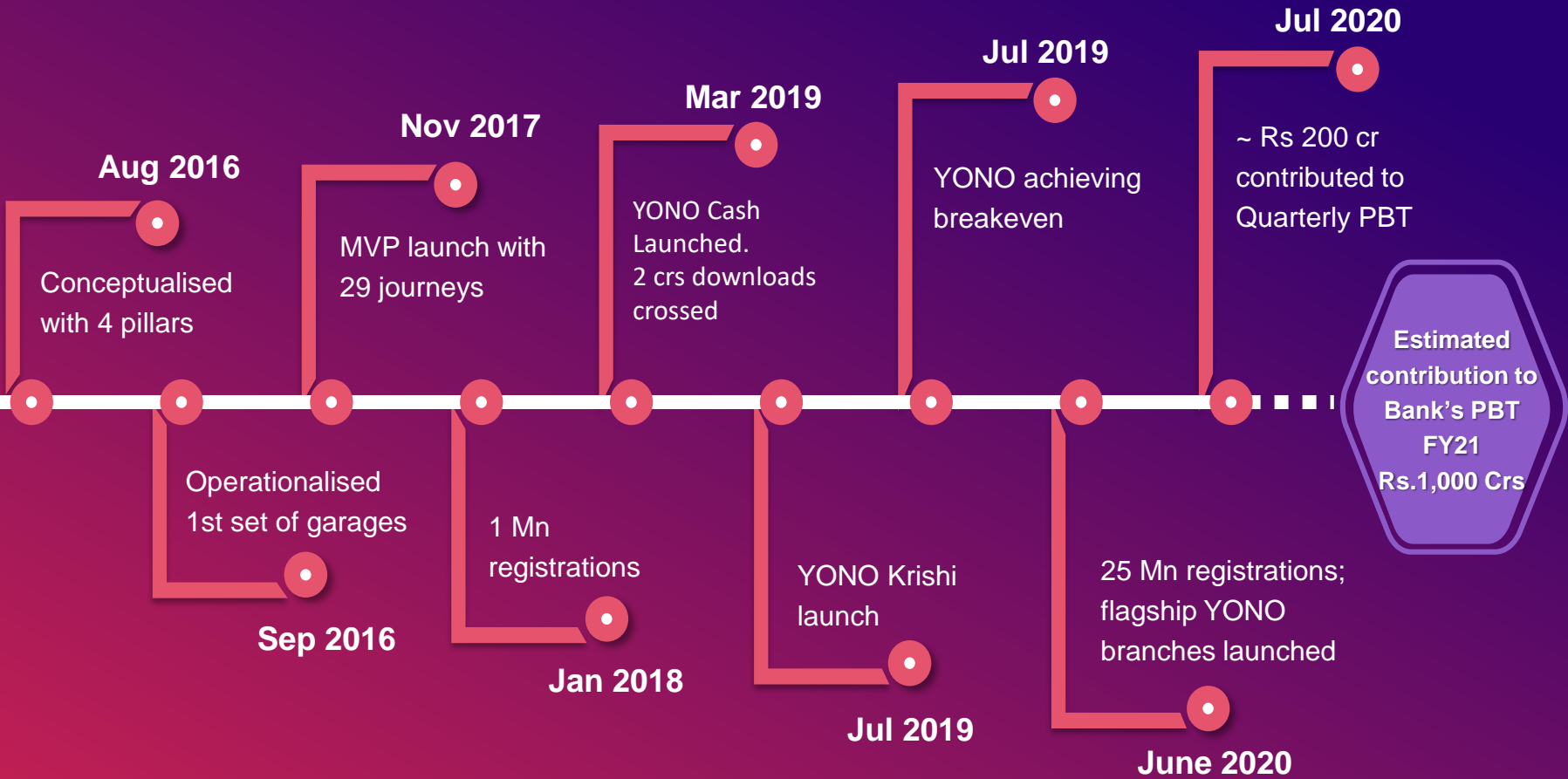
**In Sept-2019, ICA was signed for Rs 9,001 of SMA 1&2 accounts .

In Percentages	Without Proforma Slippages	With Proforma Slippages
Gross NPA	5.28	5.88
Net NPA	1.59	2.08



Digital Journey

YONO: Landmark journey over last 4 years with significant potential to drive further impact



Developing **YONO** as **Platform-As-A-Service**

Accelerating digital agenda (1/3)

YONO – Our flagship digital offering

Digital Channel – Achieving disproportionate growth in share of business (Performance in Q2 FY21)

 **YONO Adoption**

~28.5 Mn cumulative registrations
(~4.6 Mn during Q2FY21)
~64,000 daily registrations

 **YONO Cash**

~4.9 Mn YONO Cash transactions in Q2FY21
~52,861 daily YONO Cash transactions

 **PAPL**

INR 5118 Cr+ disbursements during Q2FY21
~3,550 avg. daily disbursements in Oct-20

 **Online Marketplace**

INR 121.6 Cr GMV in Q2FY21

 **FSS – Credit cards**

~1.21 lac cards sourced in Q2FY21
~1285 cards sourced daily

 **Krishi**

9,08,864 + AGL sanctions in Q2FY21
INR ~14,671 Cr sanction amount
9650+ avg. daily disbursements in Oct-20

New Journeys Gone live: Q2

Online KCC Review



YONO wearable Titan Pay watch

NFS Journeys

YONO Quick Pay



YONO Krishi-Mandi:
ICAR-IIHR Seed portal
Integration

Accelerating digital agenda (2/3)

YONO – Our flagship digital offering



Account opening

~1.4 Mn +

SB accounts opened through YONO

~21,000+ daily accounts opened

Cross Sell

~INR 696 Cr

MF Gross Sales

~ 1.00 Mn+

No of Personal Accident Insurance (PAI) policies

~10,800+ policies issued daily

Digital Lending (PAPL)

~3.23 lac

No of New PAPL A/c opened

~INR 5118.01 Cr

PAPL disbursement

YONO Krishi

~1.38 lac

No of KCC Reviewed* through YONO

~INR 2361.68 Cr

Amount of KCC Reviewed*

Online KCC Review through YONO launched in Aug'20

Key Performance Highlights (Q2 FY21)

Accelerating digital agenda (3/3)

Digital Leadership across channels



Market share (As per latest available data)

Debit card spends	POS terminals	ATMs	Mobile Banking No. of Transactions	Mobile Banking Transaction value
29.69%	13.28%	28.05%	21.30%	20.58%

Presence across multiple channels and payment acceptance touch points

Customer touch points

Numbers (As on Sep 2020)

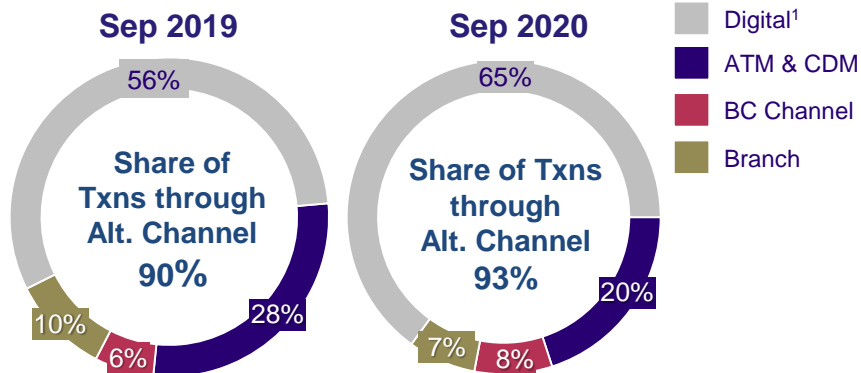
INB users	80.7 Mn
Mobile banking users	18.3 Mn
ATMs/ADWMs	58,762
BC outlets	66,508
Branches	22,299

Payment acceptance touch points

Numbers (As on Sep 2020)

BHIM merchants	1,46,000
Bharat QR	3,67,141
BHIM-Aadhar-SBI	10,02,548
SBI POS	7,01,523
BHIM SBI Pay	6,37,173

Technology and Innovation



¹ Digital comprises of Internet, Mobile, UPI & YONO and Green Channel

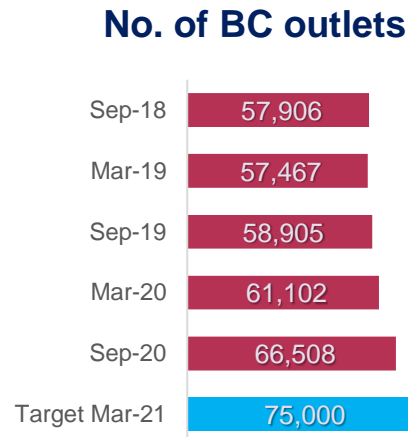
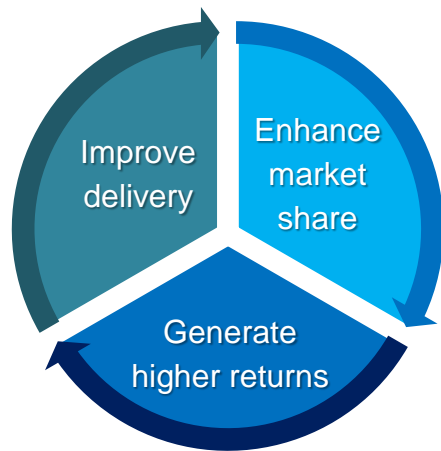
Key highlights

- UPI**
 - Remit transactions handled (in H1FY20): **2,442 Mn**
 - Number of UPI users: **120 Mn**
 - Market share in remittances: **24.83% (Sep 2020)** (#1 Remittance bank)
- Debit cards**
 - No. of cards: **288.9 Mn**
 - Debit Card spends: **> 521.0 Mn transactions and Rs. 779.42 bn spend during H1FY21.**
- ATM**
 - Average no. of ATM transactions: **~10.1 Mn per day**

Financial Inclusion & Sustainability

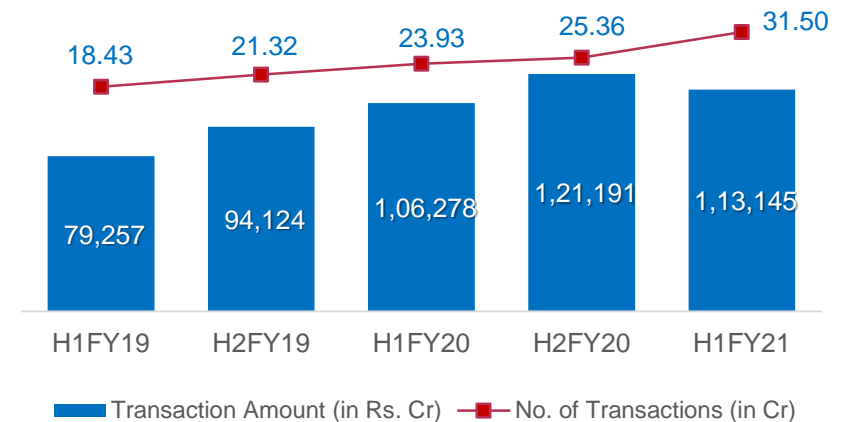
Financial Inclusion & Micro Markets

New Financial Inclusion & Micro Market (FI&MM) vertical created to focus on FI customers



As on Sep 2020

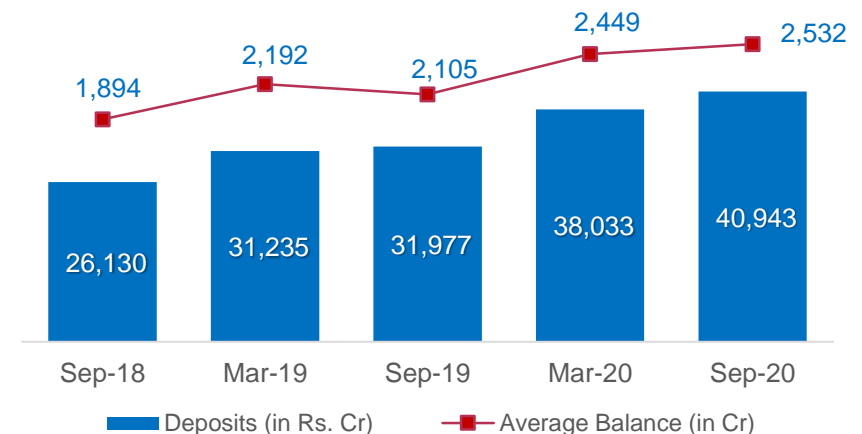
Rising transactions in BC Channel



Way forward

- Defined strategy to take FI network contribution to **20% of business** from the current 12%
- A differentiated cost structure, HR alignment and IT strategies to reduce Cost to Income to 38% in the FI network
- More effective use of **BC Channel** – which has already emerged as an important channel partner
- Empower BC Channel for **collection activities**
- Prioritize **fintech engagements**, with focus on fintechs **across agriculture value chain**
- Focus on alliances, co-lending and co-origination

Rising Deposits in FI Channel



- Bank to implement Environment and Social Management System (ESMS) under USD 177.33 mn line of credit from KfW for the Solar Partnership I (SP I) – Promotion of Solar/PV
- CSR spend of **Rs. 18.74 cr** for low cost ventilators, PPE kits, food distribution, etc.
- **1.11 lac trees planted** since Apr-20



- Availed Green Term Loan of **USD 50 million** (in addition to an existing portfolio of **USD 800 million** Green Bonds) for **Green Financing & clean energy usage**
- Customer contributions by way of donation of spend Reward points to **SBI Green Fund** utilized for planting **10,000 saplings** and distributing **8,000 PPE kits** for fighting COVID-19



Products

- Opened **12.7 cr** PMJDY accounts; deposits in excess of **Rs. 33,000 cr**; **11.86 cr** RuPay Debit cards issued as on 30th Sep-20 (of which Approx. 4 crs cards blocked as per RBI Instructions)
- **E-Rickshaw and Green Car Loan** product launched



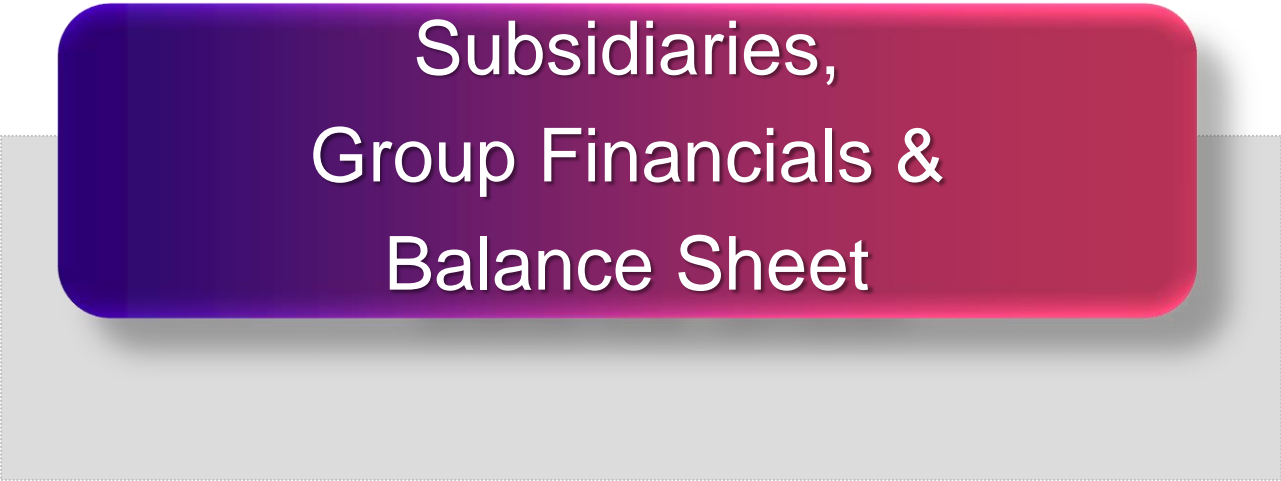
People

- Employee contributions of **Rs. 108 cr** for **PM COVID Care fund**
- Improve workforce diversity; women represent **25%** of total workforce; **3,500 branches** headed by women officers



Digitization

- **93%** transactions of the Bank happening through Alternate channels
- Trainings migrated to secure online platforms with digital contents, pre-reads, video classes, live webinars & others



Subsidiaries,
Group Financials &
Balance Sheet

SBI and its Subsidiaries

Leveraging Synergies



As on Sep 20



- Strong growth in Renewal Premium of 29%.
- Private market leadership Rank 1 in Total New Business Premium (NBP) with 24.5% share
- Group New Business Premium increased by 61%
- Strong financial performance: VoNB Margin: 18.8%



- Rank 1st in QAAUM with Market Share of 15.27%.
- AUM at Rs.421K Crores.
- QAAUM grew by 31.40% YoY vis-à-vis Industry growth rate of 7.47% during Sep 20.



- Market Share Total Spends : 20.5%
- Market Share Card base : 18.7%
- Growth in cards : 16% YoY
- Growth in Receivables : 4% YoY



- SBI General has written GWP of Rs.3,658 Crs with YoY growth of 17% as compared to the Industry growth at 1.6%
- Ranked at 8th position amongst private insurers and 13th in the Industry overall
- Market share amongst private players improved to 6.77% as on 30th Sep-20 from 5.93% in 30th Sep-19. Overall market share stands at 3.73% as on 30th Sept-20
- 1st in Personal Accident with 24.04% share and 5th in Fire with 9.6% share amongst Private insurers.

SBI Life INSURANCE With us - You're sure (A State Bank Group Company)	H1FY20	H1FY21
PAT (in Rs. cr)	502	691
ROE (in %)	12.83	15.01

SBI MUTUAL FUND A PARTNER FOR LIFE	H1FY20*	H1FY21*
PAT (in Rs. cr)	283	385
ROE (in %)	34.09	34.43

SBI Card Make life simple	H1FY20*	H1FY21*
PAT (in Rs. cr)	727	599
ROE (in %)	36.1	21.1

SBI General INSURANCE	H1FY20	H1FY21
PAT (in Rs. cr)	196	300
ROE (in %)	21.6	27.01

*(As per IND AS)

SBI Group Financials – H1FY21



Rs. In crores

	Year Ended		Growth (%)
	H1FY20	H1FY21	YoY
Interest Earned	1,32,951	1,39,983	5.29
Non-Interest Income*	42,866	44,742	4.38
Total Income	1,75,817	1,84,725	5.07
Interest Expended	80,244	79,325	-1.15
Operating Expenses (i+ii)	60,971	67,098	10.05
<i>(i) Employee Cost</i>	23,661	26,062	10.15
<i>(ii) Other Operating Expenses</i>	37,311	41,035	9.98
Total Expenditure	1,41,216	1,46,422	3.69
Operating Profit	34,601	38,303	10.70
Provisions (other than Tax)	23,089	23,784	3.01
<i>Add: Share in profit of associates</i>	112	171	52.64
<i>Less: Minority Interest</i>	608	756	24.38
Tax Expenses	4,691	3,912	-16.60
Net Profit	6,326	10,022	58.43

	Year Ended	
	H1FY20	H1FY21
ROA (%)	0.32	0.46
ROE (%)	6.69	9.45
Earning Per Share (Rs.)	14.18	22.40
Expenses Ratio (%)	53.43	52.68
NIM (%)	2.97	3.11
Gross NPA Ratio (%)	7.09	5.23
Net NPA Ratio (%)	2.74	1.57

*Includes one-off Items

Balance Sheet



Liabilities							<i>Rs. in Crores</i>
	SBI SOLO			SBI GROUP			
	Sep 19	Sep 20	YOY Growth (%)	Sep 19	Sep 20	YOY Growth (%)	
Capital	892	892	0.00	892	892	0.00	
Reserves and Surplus	2,25,183	2,44,829	8.72	2,39,788	2,65,402	10.68	
Minority Interest				6,970	8,913	27.87	
Deposits	30,33,396	34,70,462	14.41	30,64,307	35,05,182	14.39	
Borrowings	2,74,186	2,98,230	8.77	2,90,460	3,16,276	8.89	
Other Liabilities & Provisions	1,44,344	1,43,443	-0.62	3,06,410	3,38,525	10.48	
Total Liabilities	36,78,001	41,57,856	13.05	39,08,828	44,35,190	13.47	
Assets							
	SBI SOLO			SBI GROUP			
	Sep 19	Sep 20	YOY Growth (%)	Sep 19	Sep 20	YOY Growth (%)	
Cash & balances with RBI	1,43,904	1,80,873	25.69	1,44,159	1,81,142	25.65	
Bal with Banks & Money at Call and Short Notice	81,219	31,979	-60.63	83,920	36,604	-56.38	
Investments	9,85,022	13,29,166	34.94	11,54,726	15,39,283	33.30	
Net Advances	21,46,160	22,93,901	6.88	21,91,839	23,42,432	6.87	
Fixed Assets	38,603	38,156	-1.16	40,256	39,773	-1.20	
Other Assets	2,83,092	2,83,781	0.24	2,93,928	2,95,956	0.69	
Total Assets	36,78,001	41,57,856	13.05	39,08,828	44,35,190	13.47	

Thank You