



State Bank of India

PRESS RELEASE Q3FY 2014

SBI STAND ALONE RESULTS

HIGHLIGHTS

- **Net Interest Income** increased from Rs. 11,176 crores in Q3FY13 to Rs. 12,641 crores in Q3FY14, a YOY growth of 13.10% as against 3.48% in Q1FY14 and 11.64% in Q2FY14.
- **Non Interest Income** increased by 25.51% sequentially in Q3FY14.
- **Operating Income** increased by 8.38% sequentially in Q3FY14.
- **Operating Profit** increased by 20.70% sequentially in Q3FY14.
- **Domestic Net Interest Margin** increased sequentially to 3.51% for Q3FY14 from 3.49% for Q2FY14.
- **Capital Adequacy Ratio** of the Bank as per Basel III is 11.59% (Tier I at 8.68%) and 12.15% (Tier I at 9.24%) with retained profits. This will stand at 13.27% (Tier I at 10.18%) after current raising is included.
- **CASA Ratio** for Dec 13 remained strong at 43.89% (43.58% for Sep 13) with Savings Bank Deposits touching all time high at Rs. 4,65,833 crores.
- **Cash Recovery in NPA** increased by 8.77% sequentially in Q3FY14.
- **Overheads** decreased by 1.58% sequentially in Q3FY14.
- **Expenses Ratio** decreased by 44 bps sequentially in Q3FY14.
- **Deposits** of the Bank have grown by 12.24%, while, **advances** has grown by 9.75% YTD.

PROFITABILITY

Q3FY14 OVER Q3FY13

- **Total Interest Income** increased from Rs. 30,365 crores in Q3FY13 to Rs. 34,870 crores in Q3FY14 (14.84%YOY growth).
- **Interest Income on Advances** increased from Rs. 22,800 crores in Q3FY13 to Rs. 26,310 crores in Q3FY14 (15.39%YOY growth).

- **Interest Income on Resource Operations** increased from Rs. 7,182 crores in Q3FY13 to Rs. 8,320 crores in Q3FY14 (15.84%YOY growth).
- **Total Interest Expenses** increased from Rs. 19,189 crores in Q3FY13 to Rs. 22,230 crores in Q3FY14 (15.85%YOY growth).
- **Interest Expenses on Deposits** increased from Rs. 17,173 crores in Q3FY13 to Rs. 20,112 crores in Q3FY14 (17.11%YOY growth).
- **Net Interest Income** increased from Rs.11,176 crores in Q3FY13 to Rs. 12,640 crores in Q3FY14 (13.10 %YOY growth).
- **Operating Expenses** increased from Rs. 7,012 crores in Q3FY13 to Rs. 9,212 crores in Q3FY14 (31.38%YOY growth).
- **Staff Expenses** increased from Rs. 4,351 crores in Q3FY13 to Rs. 5,867 crores in Q3FY14 (34.84%YOY growth) due to higher provisions for salary / pension etc. Adjusted for the increase in pension provision and the provision for wage revision, staff expenses increased by 8.09% YOY.
- Post loan loss provision after-tax profit excluding one-time pension provision and MTM gain / loss on investments and DTL creation under section 36(1) viii would be Rs. 3,818 crores in Q3FY14 as against Rs. 3,396 crores in Q3FY13 (12.42% YoY).
- **Net Profit** declined from Rs. 3,396 crores in Q3FY13 to Rs. 2,234 crores in Q3FY14

9MFY14 OVER 9MFY13

- **Interest Income on Advances** increased from Rs. 67,473 crores in 9MFY13 to Rs. 75,535 crores in 9MFY14 (11.95%YOY growth).
- **Interest Income on Resources Operations** increased from Rs. 20,545 crores in 9MFY13 to Rs. 24,037 crores in 9MFY14 (17.00%YOY growth).
- **Interest paid on deposits** increased from Rs. 50,047 crores in 9MFY13 to Rs. 57,474 crores in 9MFY14 (14.84%YOY growth).
- **Non Interest Income** increased from Rs. 10,455 crores in 9MFY13 to Rs. 11,956 crores in 9MFY14 (14.36%YOY growth).
- **Staff Expenses** increased from Rs. 12,769 crores in 9MFY13 to Rs. 17,225 crores in 9MFY14 (34.90%YOY growth). Adjusted for the increase in pension provision and the provision for wage revision, staff expenses increased by 7.49% YOY.

DEPOSITS

- **Deposits** of the Bank increased from Rs. 12,02,740 crores in Mar 13 to Rs. 13,49,940 crores in Dec 13, a YTD growth of 12.24%.
- **Savings Bank deposits** increased from Rs. 4,14,907 crores in Mar 13 to Rs. 4,65,833 crores in Dec 13, a YTD growth of 12.27%.

ADVANCES

- **Gross Advances** increased from Rs. 10,78,557 crores in Mar 13 to Rs. 11,83,723 crores in Dec 13 (9.75% YTD growth).
- **Credit Deposit Ratio (Domestic)** decreased from 82.40% in Mar 13 to 78.70% in Dec 13, a decrease of 370 bps.
- **Retail advances** increased from Rs. 2,09,694 crores in Mar 13 to Rs. 2,30,827 crores in Dec 13 (10.08% YTD growth).
 - Home loans increased from Rs. 1,19,467 crores in Mar 13 to Rs. 1,35,129 crores in Dec 13 (13.11% YTD growth).
 - Auto Loans increased by 11.69% YTD.
- **SME Advances** decreased from Rs. 1,84,128 crores in Mar 13 to Rs. 1,68,112 crores in Dec 13 (-8.70% YTD growth).
- **Direct Agri advances** increased from Rs. 1,08,584 crores in Mar 13 to Rs.1,13,247 crores in Dec 13 (4.29% YTD growth).
- **International advances** increased from Rs. 1,69,065 crores in Mar 13 to Rs. 2,17,695 crores in Dec 13 (28.76% YTD growth).

ASSET QUALITY:

	Gross NPA (%)	Net NPA (%)
Dec 12	5.30	2.59
Mar 13	4.75	2.10
Dec 13	5.73	3.24

KEY FINANCIAL RATIOS (SBI):

- **Return on Assets** 0.63% in Dec 13 against 1.03% in Dec 12.
- **Return on Equity** 10.97% in Dec 13 against 17.67% in Dec 12.
- **Average Cost of Deposits** moved to 6.25% in Dec 13 from 6.23% in Dec 12.
- **Yield on Advances** moved from 10.89% in Dec 12 to 10.40% in Dec 13.

Performance of Associates and Subsidiaries:

- **SBI Capital Markets Ltd** has registered a net profit of Rs. 153 crores in 9MFY14 down from Rs. 215 crores in 9MFY13 (-28.75%YOY growth).
- **SBI Funds Management Pvt Ltd** registered a net profit of Rs. 122 crores in 9MFY14 against Rs. 63 crores in 9MFY13 (94.01% YOY growth).
- **SBI Cards & Payments Services Pvt Ltd** registered a net profit of Rs. 232 crores in 9MFY14 against Rs. 85 crores in 9MFY13 (173.31% YOY growth).
- **SBI Life Insurance Company Ltd** posted a Net Profit of Rs. 541 crores in 9MFY14 from Rs. 422 crores in 9MFY13 (28.21% YOY growth).
- Net Profit (after minority interest) of **SBI Group** has declined from Rs. 14,098 crores in 9MFY13 to Rs. 10,210 crores in 9MFY14 (-27.58% YOY growth).

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ANNEXURE

Details of Profit and Loss account for stand alone are as follows:

	2012-13		2013-14		Growth (%)	
	Q3	9M	Q3	9M	Q3FY14 Over Q3FY13	9MFY14 Over 9MFY13
Interest on Advances	22,800	67,473	26,310	75,535	15.39	11.95
Int. on Resources Operations	7,182	20,545	8,320	24,037	15.84	17.00
Other Interest Income	383	888	240	965	-37.10	8.68
Total Interest income	30365	88,906	34,870	1,00,537	14.84	13.08
Interest Expenses	19,189	55,620	22,230	64,147	15.85	15.33
Net Interest Income	11,176	33,286	12,640	36,390	13.10	9.33
Non-Interest Income	3,627	10,455	4,190	11,956	15.54	14.36
Operating Income	14,803	43,741	16,830	48,346	13.70	10.53
Staff Expenses	4,351	12,769	5,867	17,225	34.84	34.90
<i>of which : Payment to Employees</i>	3,608	10,643	4,512	13,364	25.06	25.57
<i>Contribution for Employees</i>	743	2,126	1,355	3,861	82.32	81.65
Overhead Expenses	2,661	7,651	3,345	9,640	25.71	25.99
Operating Expenses	7,012	20,420	9,212	26,865	31.38	31.56
Operating Profit	7,791	23,321	7,618	21,481	-2.21	-7.89
Total Provisions	4,395	12,515	5,384	13,631	22.51	8.91
Income Tax	1,727	5,565	1,234	3,587	-28.51	-35.55
Loan Loss	2,766	7,394	3,429	8,340	23.95	12.80
Investment Depreciation	-129	-910	621	1,160		
Standard Assets	63	483	195	732	209.28	51.57
Other Provisions	-32	-17	-95	-188		
Net Profit	3,396	10,806	2,234	7,850	-34.21	-27.35