Q1FY27

ANALYST MEET

TRANSCRIPT

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MANAGEMENT

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CHAIRMAN, STATE BANK OF INDIA

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GENERAL MANAGER (PERFORMANCE, PLANNING & REVIEW)

Mr. Pawan Kumar - General Manager (Performance, Planning and Review), State Bank of India

Good evening, ladies and gentlemen. I am Pawan Kumar, General Manager, Performance Planning and Review Department of the Bank. On behalf of the State Bank of India, I am delighted to welcome the analysts, investors, colleagues and everyone present here today on the occasion of the declaration of the Quarter 1 FY27 results of the bank. I also extend a very warm welcome to all the people who are accessing the event through our live webcast. We have with us on the stage Shri C. S. Setty- Chairman, Shri Ashwini Kumar Tewari - Managing Director - Corporate Banking and Subsidiaries, Shri Rana Ashutosh Kumar Singh - Managing Director - International Banking, Global Markets and Technology, Shri Rama Mohan Rao Amara - Managing Director - Retail Business and Operations, Shri Ravi Ranjan - Managing Director - Risk Compliance and SARG, Shri A.S. Paul - Deputy Managing Director - Finance, Our Deputy Managing Directors heading various verticals and Managing Directors of our subsidiaries are seated in the front rows of this hall. We are also joined by Chief General Managers of different verticals, business groups, Chief General Managers and other senior officials of the circles and various offices are connected through our live webcast.

To carry forward the proceedings, I request our Chairman Sir to give a summary of the Bank's Q1 FY27 performance and the strategic initiatives undertaken. We shall thereafter straight away go to the Q&A session. However, before I request Chairman Sir, I would like to read out the safe harbour statement.

Certain statements in today's presentation may be 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. Thank you. Now I would request Chairman Sir for his opening remarks. Chairman Sir, please.

Mr. C.S. Setty – Chairman, State Bank of India

Thank you, Pawan. Good evening, ladies and gentlemen. A very warm welcome to all of you and thank you for joining us for today's analyst meet following the announcement of our financial results for the first quarter of FY27.

We greatly value this interaction as it provides us with an opportunity to go beyond the reported numbers and discuss the strategic direction of the Bank, the operating environment and our priorities for sustaining growth over the medium and long term.

The first quarter has unfolded against a global backdrop marked by geopolitical uncertainty, evolving trade dynamics and continued volatility across commodity and financial markets. Despite these external challenges, the Indian economy has continued to demonstrate remarkable resilience, supported by strong domestic demand, healthy investment activity, robust services growth and a well-capitalized banking system. Credit demand has remained healthy across key sectors, and we continue to see broad-based opportunities for sustainable growth.

As India's largest bank, our approach has always been to continuously evolve while balancing growth with resilience. As we continue to revisit and transform our internal operations, we have further simplified several customer-facing processes, including the launch of our digital re-KYC journey, which enables eligible customers to update their KYC seamlessly through a digital interface.

We continue to strengthen the YONO ecosystem by introducing new digital customer journeys, including a seamless 3-in-1 onboarding process for savings, Demat and trading accounts. We also introduced YONO Ji, our agentic AI-powered virtual round-the-clock assistant on YONO Business and expanded WhatsApp banking for our current account customers. At the same time, we integrated our trade finance suite into YONO Business while adopting artificial intelligence in trade finance operations to improve turnaround time and customer experience.

On the credit side, we launched MSME Dream, through which we extended our business rule engine to cover SME loans up to ₹10 crore from the earlier ₹5 crore, enabling faster credit decisions while maintaining underwriting discipline. In the agriculture segment, we expanded digital document execution across the nation for Kisan credit card and Agri Gold loans to further improve customer convenience.

Technology is also strengthening our risk management framework through PRISM, our predictive stress monitoring platform. We are leveraging internal and external sources to identify early signs of stress in borrower accounts. This initiative also enhances our preparedness for the implementation of the proposed Expected Credit Loss framework. Collectively, these initiatives reflect our continued commitment to building a bank that is digitally enabled, operationally efficient and well positioned to deliver sustainable growth.

Against this background, I am pleased to share that the Bank has delivered another strong quarter. Our net profit reached a record ₹21,121 crore, supported by healthy operating performance and disciplined cost management. Operating Profit grew by 9.77% year-on-year, while our domestic Net Interest Margin remained resilient at 3%, reinforcing our confidence in maintaining our guidance for the financial year. Our balance sheet continued to expand with the total business crossing ₹110 trillion, while deposits exceeded the ₹60 trillion mark and advances crossed the ₹50 trillion mark.

Underpinned by our diversified business model, growth has remained broad-based across retail, agriculture, MSME and corporate segments, reflecting healthy demand. On the liability side, we have continued to maintain robust deposit growth in a highly competitive environment. Our CASA franchise remains one of the strongest in the industry, providing a stable and cost-effective funding base. Strengthening and leveraging our liability franchise remains one of our key strategic priorities as we continue to optimise the balance sheet. Equally encouraging has been the sustained improvement in asset quality. Gross and net NPA ratios have further improved and remained at their lowest level in over two decades. This is a reflection not only of a supportive operating environment but also of years of disciplined underwriting, stronger credit monitoring and improved collection mechanisms. Our robust

Provision Coverage Ratio and strong capital position provide us with ample flexibility to support future growth while maintaining prudent risk standards.

Digital transformation continues to be an important differentiator for the Bank. Customer adoption of the new YONO platform has been encouraging, with the digital acquisitions continuing to grow steadily. Increasing digital transactions, wider use of analytics and AI, and continued automation of internal processes are helping us improve productivity, enhance customer experience and optimise operating costs over the long term.

Our subsidiaries have continued to perform well and remain important contributors to shareholder value. The successful listing of SBI Funds Management Limited marks another significant milestone in unlocking value within the SBI group, and we remain committed to supporting the long-term growth of each of our subsidiaries.

Looking ahead, we will continue to focus on improving the quality of growth along with growth in volumes. We remain committed to maintaining a healthy balance between profitability, asset quality, capital efficiency and customer franchise. At the same time, we will continue to invest in technology, analytics and AI to ensure that SBI remains well- positioned to meet the evolving expectations of customers and the changing dynamics of the financial sector.

As we progress towards our 75th anniversary in 2030, we are building an institution that is not only larger in scale but also stronger in capability, more agile in execution and better equipped to support India's growth aspirations.

Before I conclude, I would like to thank all our stakeholders for their continued trust and confidence in the Bank. The performance we have delivered this quarter reflects the collective efforts of our employees, the enduring confidence of our customers and the continued support of our shareholders and investors. Thank you once again for joining us this evening. My colleagues and I will now be happy to take your questions.

Mr. Pawan Kumar - General Manager (Performance, Planning and Review), State Bank of India

Thank you, Chairman Sir. We now invite questions from the audience. For the benefit of all we request you to kindly mention your name and company before asking the questions. To accommodate all the questions, we request you to restrict your questions to a maximum of two at a time. Also kindly restrict your questions to the financial results only. No question should be asked about specific accounts, please. In case you have additional questions, the same can be asked at the end. We now proceed with the Question & Answer session.

<u>Question and Answer Session:</u>

Mr. Ashok Ajmera – Ajcon Global

Thank you. Good evening, sir. And of course, compliments to you all, sir, for the fantastic results. As far as the profitability goes, definitely I think the highest operating profit and the net profit the Bank ever had in a quarter, even surpassing that Q3 FY26, which was also a good quarter profitability-wise. So, it is one of the highest.

Having said that, sir, as far as the business growth is concerned, while we have seen that in some of the other banks, this quarter has been excellent, exceeded the, whatever the expectations were there for the entire deposit, credit or entire business growth. In our case, if you look at the percentage terms, of course, this quarter has not been that good as compared to many of the other banks, though they are smaller in the size. So, our deposits grew only by 0.5%, advances by 0.32%, of course is good, but the overall business is 1.33%.

Secondly, sir, there is an element in the other operating expenses which has gone down in the miscellaneous expenses, if you look, it has gone down by almost about ₹3,600 crore in this quarter. Overall, the other operating expenses have gone down by almost about ₹5,800 or ₹6,000 crore, which has added to the profitability of this quarter. So, one of, I mean, I don't remember exactly in miscellaneous expenses what was there in the last quarter of ₹7,774 crore, which has now reduced to ₹4,108 crore, if you can just give a little highlight on that. Other thing is, sir, I think after about many quarters, for the first time there is an uptick in the absolute numbers of the gross and net NPA in this quarter. And at the same time, the SMA numbers also, if you look at SMA 2, it is double than the last quarter and even overall SMA also have gone up little bit. Fresh slippages also have gone to ₹7,000 crore from ₹5,500 crore. So, does it give any indications that there is some stress which is building up in the system on that and what do you see going forward in the coming quarters whether it will continue? Similarly, if you look at, the provisioning, of course, is a small number, but the provisions have gone up, other provisions have gone up to ₹1,270 crore as compared to reversal of ₹366 crore in the last quarter. So, what is the reason for that?

On the whole, a good quarter, but few items like as I said that in the miscellaneous income also as well as the expenses, miscellaneous income also has come down in this quarter by almost about ₹4,000 crore in the other income side. So, these are some of the pointers/questions, if you can answer.

Mr. C.S. Setty – Chairman, State Bank of India

Thank you, Ajmera Saab. I think a few questions I will answer, and my colleagues will take over from there. Deposit growth has to be seen from the lens of the liquidity which is available to us and deposits have become an extremely competitive landscape and a lot of wholesale deposit rates have gone up which is not the rate which we are willing to pay. Our retail franchise has done extremely well. If you see our retail deposit, term deposit growth is 14%, continues to be 14%.

And more notably, savings bank with a balance of ₹17.5 lakh crore base has grown by 10% and with the whole industry is actually struggling with CASA, probably we are an exception that we have posted CASA growth rate. And we also have very significant liquidity in our balance sheet. As on 30th June, we had an excess SLR of ₹3.06 lakh crore. And as we speak, also contributed by the FCNR(B) flows, we have excess SLR of ₹4 lakh crore. So, which means that, we strongly believe, I mentioned earlier also that the bulk deposit is a treasury activity. So, the treasury will decide whether they need to access this bulk deposit or they can go to the market and borrow whatever is a more acceptable rate. I think we really got this balance right in Q1 and which is actually reflected in our cost of resources, overall cost what we paid for the resources and contributing to the NIM stability. An almost 7 basis point uptick has come mainly because of the cost of deposits going down.

And on the gross and net NPA fresh slippages, I think we should not really be worried about this. Just to give you a number of fresh slippages, normally are higher in the Q1. If you see, I think you should compare from Q1 of the last year to this. And out of this ₹7,000 crore slippage is what we had, as we speak, we pulled back almost ₹1,450 or ₹1,500 crore. So, there is no concern in any of this gross net or SMA front.

And on the miscellaneous expenses, if you have some data on that, you can respond.

Mr. A.S. Paul – Deputy Managing Director, Finance, State Bank of India:

So, in the miscellaneous expenses, apart from insurance expenses where we have clubbed the insurance expenses to miscellaneous expenses this time, if I see apart from insurance expenses, this quarter it is ₹2,385 crore as against ₹2,266 crore of Q1 of previous year. So, there is hardly any increase. And the insurance expenses as against ₹2,074 crore in Q1 last year, we have incurred ₹1,723 crore.

Mr. Ashok Ajmera – Ajcon Global

No, as compared to the last quarter. It was ₹1,774 crore.

Mr. C.S. Setty – Chairman, State Bank of India

No, do not compare with the quarter.

Mr. A.S. Paul – Deputy Managing Director, Finance, State Bank of India:

No, so what happens in Quarter 4, most of the expenses get carried over in the last quarter. So, the right way of comparison would be Quarter 1, year on year.

Mr. C.S. Setty – Chairman, State Bank of India

While we also realise that the Q4 bump will always create this confusion, we have decided that some of the expenses, the bulk expenses we will amortise over three quarters starting with this quarter. So, then you will not see that uptick which happens in the expenses in the Q4.

Mr. Ashok Ajmera – Ajcon Global

Similarly, in the miscellaneous income side also, which is…

Mr. C.S. Setty – Chairman, State Bank of India

Miscellaneous income, again do not compare with the Q4.

Mr. Ashok Ajmera – Ajcon Global

As compared to ₹6,600 crore.

Mr. C.S. Setty – Chairman, State Bank of India

In Q1 of the previous year.

Mr. Ashok Ajmera – Ajcon Global

Sir, in the whole year, the overall business gets expanded to 10-12%, the whole picture changes. So, some of these items are comparable with the last quarter.

Mr. C.S. Setty – Chairman, State Bank of India

Not necessarily. In our case, a lot of income is also booked in the Q4. So, I think, earlier also we mentioned that sequentially the numbers sometimes can be a little confusing, because either bulk expenses or bulk income is booked in. In fact, for example, in Q1, the whole locker rents are recovered in Q1 itself. But you do not see that number in Q4. So, there are variations in terms of what are those bulk income streams which are available in each quarter. And ideally, it should be the year-on-year comparison.

Mr. Ashok Ajmera – Ajcon Global

You referred on that FCNR deposit. Overall, under all these three items, how much money have we already generated, and the leveraging, I mean, how much it added to our credit growth of this quarter?

Mr. C.S. Setty – Chairman, State Bank of India

The credit growth is…

Mr. Ashok Ajmera – Ajcon Global

Because of FCNR, and…

Mr. C.S. Setty – Chairman, State Bank of India

FCNR(B) will contribute credit growth to our foreign offices immediately. But it augments our deposits here. So, we have had almost $6 billion FCNR(B) deposit mobilized. And we also have done OFCB of $1 billion, and $300 million of ECBs. So, in all about $7.3 billion have been funded by mostly our foreign offices. So, the $6 billion contributed predominantly to almost ₹45,000 crore in this latter part of July. I think only ₹7000-₹8000 crore was there in the June quarter.

Mr. Ashok Ajmera – Ajcon Global

All right. Thank you.

Ms. Mahrukh Adajania – Tara Capital

Hello, sir. Congratulations.

Mr. C.S. Setty – Chairman, State Bank of India

Thank you.

Ms. Mahrukh Adajania – Tara Capital

Sir, I had a couple of questions. Firstly, your fee income has been very strong this quarter, and it has been strong for the last few quarters as well. And in this quarter, the government fees have also grown quarter on quarter, which is not usually the case in the first quarter. So, if you could, you know, give some outlook on fees on how sustainable this is going ahead. So that's my first question. And then I have a question on margins. So, if you could give any outlook on margins now, we did not give any outlook on margins in the fourth quarter. But now, because now there are a lot of moving parts, there is FCNR, and there is competition in some segments. So, if you could throw some colour on your outlook on margins, that will be helpful. And on FCNR, if you could clarify, the deployment will be in overseas loans only, is it?

Mr. C.S. Setty – Chairman, State Bank of India

No, the credit growth would be visible because leverage is provided by our foreign offices. And you're done? Or do you have some more questions?

Ms. Mahrukh Adajania – Tara Capital

These questions.

Mr. C.S. Setty – Chairman, State Bank of India

The fee income broadly, I think, I believe, one of the positive developments in the last few quarters definitely have been on the fee income side. We still have a long way to go when compared to many banks, fee income as percentage of overall income, is still just about 15%. We have a potential to definitely go up to 20%. So, our focus on the fee income continues to be there. Whatever are the sub themes in that, whether it is loan processing charges, government business, CVE activities, I think every area is being focused on. But specifically on the government business, I think the ₹500 crore improvement, what you see is a combination of a bit of accounting treatment, because auditors always insisted that some of the cash management solutions that we provide to the government entities should be, the income should be booked on accrual basis, not on the actual basis. So, 50% came from that accounting treatment and the rest of the thing has come from the usual growth, particularly on the retail side. Anything else you want to add.

Mr. Rama Mohan Rao Amara - Managing Director, Retail Business and Operations, State Bank of India:

Yes, sir, you are right, sir. In fact, but for that adjustment, the growth would have been just around 29% year on year, which is like in a year it happens. But we have switched to accrual system now, so this is more robust.

Mr. C.S. Setty – Chairman, State Bank of India

What are the other things, Mahrukh?

Ms. Mahrukh Adajania – Tara Capital

Margin outlook.

Mr. C.S. Setty – Chairman, State Bank of India

Margin outlook, I still hold, I am not going to give you quarterly outlook. This is a full year outlook of 3%, which I mentioned right in the beginning of my speech. We are sticking to that.

Mr. Manoj Alimchandani:

My name is Manoj Alimchandani. Couple of observations, one is hats off to you on delivering everything you promised since the last quarter. An excellent value, over 10%, just in a quarter, at that time we were around 920-930 and today 1100+. I would like to have your thoughts on a couple of very important issues. On the day you took over, you started building the blocks for value creation and then we won the award for the best global consumer bank. And we did the QIP also at a very good valuation.

Now couple of thoughts, when we look at, your aspiration and the people management here, on being the most valuable bank in India, as far as listing price is concerned. And, the valuable group, when we consider the value of all our listed entities of the bank. How are we looking at that? From the day you took over, there was a big gap between the two banks, the leading private sector bank, everybody knows that and us, there was a big gap. Now apparently that gap, when do we become number one and most valuable bank in India on a sustainable basis? And, along with our subsidiaries and associate entities, hats off to you, we did the value unlocking of our mutual fund which will be coming in the current quarter, without that we have achieved such great numbers. And the value unlocking in NSE is yet to come, possibly in the third quarter.

So the thought process you are having and all of us on how we look at being the number one bank in India, valuable bank and a valuable group as a BFSI entity. One is that. Second thing is your thought process on this today, credit growth of 18%, is that a one-off blip or we see a sustainable credit growth of 18% plus and being the leader in credit growth in the credit cycle ahead. Because apparently the worst is over on the geopolitical front and inflation front also, and very clear signals given by the Fed and the RBI. And, one other points besides would like to have your answer in detail.

My congrats to all the AMC team and the people sitting here for the value unlocking and congrats to you for getting a CFO for the next 5 years. You promised that and you have delivered that, hats off to you. And CFO has also great experience in handling similar size and larger fundraising, just a few days back leading roadshows worldwide. So, looking forward to your answers.

Mr. C.S. Setty – Chairman, State Bank of India

Thank you, Manoj ji. I think the first statement what you made, I consider as a blessing than question, so I leave it there.

The second question on the credit growth. I am not answering the first one because I thought that was more of an aspirational one. But if I really must answer that question, I would rather like to say that, just reiterate what I mentioned right in my speech that, we are building the bank for future. Whether that future rewards us in terms of market capitalization, creating value is the market perception about us. But our perception is that we would like to build a bank for 4 important stakeholders which I always mentioned, our employees, customers, shareholders, government and regulators together, the last piece. I think this is something what we consciously and every day, try that, how do you improve in terms of satisfying the expectations and aspirations of all four stakeholders. So maybe the outcome and the byproduct of that is improved market capitalization, we would be happy to realize that.

As far as your credit growth question is concerned, I think 18% credit growth must be seen from the base effect. I think Q1 of the previous year has been a muted quarter and this is not only for SBI, the whole banking system, had muted credit growth in Q1 of previous year. So that is the reason we have given guidance which is anchored on the nominal GDP expectations of the bank. We believe that maybe the nominal GDP would be around 12% to 12.5% and SBI has always grown 2% to 3% more than that. That is the reason I have given the credit growth guidance of 14% to 15%. Which means that 18% in my view seems to be a little difficult proposition. Our own internal estimate for the industry is 15% to 16%. So, if any economic activity actually gets primed more than what we see now, probably we may go to that 16% level. But our broader guidance is on the 14% to 15%.

On the CFO front, I hope this 5-year term what you have spoken about will stand good and we are happy to welcome Mr. Agrawal to this forum. Thank you.

Mr. Manoj Alimchandani:

Thanks. One more observation. I think you have got two more years to go. What I would like you to aspire, you did one great QIP at a great price. I know Mr. OP Bhatt, Arundhati and everybody used to mention about fundraising and you really did it. Before you go, always strike, in Market Cap principle is when you get a good valuation, go for it. Now I think the time is yet to come. I think we may go up to 1200-1500 but before you retire, that would be a great time to hit the record and do the capital adequacy for the next leg of growth. I hope that aspiration will be on your corporate planning team. Wish you all the best for that.

Mr. C.S. Setty – Chairman, State Bank of India

Let's hope. But I must also acknowledge because as I mentioned, we consider this interaction more of an educative one. I remember, I think 2-3 quarters later when I took over, many of you mentioned that please remove a line that the capital may be raised and the ratios may be seen from that angle, you said that either you drop this line or raise the capital. So, thank you for that advice and we were able to overcome that issue of QIP overhang.

Mr. Sushil Choksey – Indus Equity:

Sir, may I? Sir, Team SBI, congratulations on your excellent performance and good luck for the year. I think you are going to beat everyone on the street.

Sir, first question is aspiration of India, aspiration of SBI and growth of India is far dependable on what SBI does in the new emerging businesses which you have formed a vertical, others are lagging behind or they are waiting for data from you. Sir, looking at those aspirational 8-9 divisions starting from Data Center, GPU, hydrogen, and solar, is required for all of them, CapEx cycle needs almost ₹30 lakh crore in next 4 years. Part of it will be funded by global players, part will be India. To meet those requirements, how are we gearing up to meet those industry needs and because this will be all large giants. I am not counting Amazon, Microsoft or those hyperscalers asking for debt from you, But the domestic partners and domestic companies which are emerging, which may be not visible to the street today, they may be less than a billion dollars of capital, but I understand you have sanctioned few and you are assessing few. So, I need a little guidance on that aspect because SBI's future would be far brighter than most of them because most of the other bankers are doing RAM.

Mr. C.S. Setty – Chairman, State Bank of India

Ashwini, you can take this. I will supplement after Ashwini's response.

Mr. Ashwini Kumar Tewari - Managing Director - Corporate Banking and Subsidiaries, State Bank of India:

So, you are right. One is this center of excellence which has come up as you pointed out, and it is developing deep expertise in all these sectors. Our teams used to do that already, but this is fully focused on this only. So, these are still early days. They have assessed a few and they have updated the risk models which our teams used to do by having deeper engagement with the industry players. So, we are having some pipeline there, but even in the Merger and Acquisition space, which is again a newly opened space for us, we are seeing very good traction for us because everybody is consulting us and we have a lot of opportunity which we see there, including some in this space as well. So, it is like turning out some new segments, new classes of customers which we earlier were not able to handle.

For example, software companies never borrowed from us, but now they are. Under this, if they want to acquire companies there, they are borrowing from us as well. So, I think there are a lot of opportunities which are available and yes, we will set those benchmarks and everybody else is welcome, we will share the knowledge as it stands.

Mr. C.S. Setty – Chairman, State Bank of India

One of the constraints, as you pointed out, would be that, how do we fund this requirement? Where is this capital pool coming from? I think this brings me to my favorite narrative that the shift in household savings which has happened and this kind of growth of ₹30 lakh crore cannot be funded by the banks alone. One is of course how many banks really will be getting into funding this capital expenditure, the other thing is that capability of the banks to fund this capital expenditure. So, the overall structure of funding must change.

As I mentioned earlier, if the household savings are going to pension funds, mutual funds, insurance companies, they all have to contribute to this capital expenditure in some form or the other. So, what are those structures which will emerge?

Number two, many of us have a kind of illiquid asset portfolio in our books. Take home loans for instance, I mentioned earlier also, again I am reiterating. The overall system has got ₹30 lakh crore or even more home loans….

Mr. Anindya Sunder Paul – DMD (Finance), State Bank of India:

₹34 lakh crore.

Mr. C.S. Setty – Chairman, State Bank of India

₹34 lakh crore home loan portfolios, which is absolutely illiquid. So, whether we can bring a securitisation structure. But if securitization structures come unless this non-bank participation is there, this is not going to really work. So, I think we are consciously working as a market leader to bring those structures and help this funding capability in the system to grow.

Mr. Sushil Choksey – Indus Equity:

Sir, you rightly answered my next question. But if you are considering hydrogen, solar, connectivity, now REITs and InvIT funding, domestic M&A plus global M&A and ₹82 lakh crore of mutual fund size today as of June, keeping a combination and CD ratio at 82% today, the bank's capital requirement at SBI may be met. There may be opportunities for SBI Caps and yourself to underwrite and down-sell to many banks because they are depending on whether SBI writes, I will write the proposal.

So, keeping all those aspects in mind, I see far better prospects for SBI in next 4-5 years, specifically for these sectors, compared to what others are thinking right now. And there may be overhanging one other's sword on other bankers of Merger and Acquisitions, between themselves, Maybe SBI lines up with one or two. So, what happens to the nation and what happens to SBI, that's why I am asking this.

Mr. C.S. Setty – Chairman, State Bank of India

No, in some manner you are right. I think there is a greater opportunity emerging. What is required apart from the capital which we have spoken about is the capability. This is what Mr. Tewari has mentioned in terms of our Centre of Excellence, CHAKRA initiative so that at least a dedicated team of people who understand the emerging industries, not only opportunities, and the risk associated with funding them. You mentioned that if SBI underwrites, others will participate. SBI itself has to develop that confidence and capability which we are investing now in our people through this CHAKRA initiative. I believe I am sure I agree with you in terms of the emerging opportunity in these areas and how do we position SBI, to be the premier bank in that, we will consciously have working on it.

Mr. Sushil Choksey – Indus Equity:

Sir, and the main contributor is that we have given a tax holiday till 2047 along with Malaysia on the….

Mr. C.S. Setty – Chairman, State Bank of India

On the Data Centers.

Mr. Sushil Choksey – Indus Equity:

Yes, on the Data Centers. Thank you and thank you for answering and good luck for the years.

Mr. C.S. Setty – Chairman, State Bank of India

Thank you.

Mr. Kunal Shah -CITI

Good evening, sir. Kunal from Citi. So, couple of questions, firstly on the overall loan book. So, if we look at it compared to the other banks, we have seen almost like a flat growth on the corporate side and growth has primarily come from SME, retail and Agri on a sequential basis. So, one is maybe, did we actually transition to this MCLR pricing which you were indicating last time from T-Bill to MCLR and that would have taken the rates up and we have seen some run down or competition out there. Was that the reason or maybe we will see the uptick on the corporate side going forward because overall, at the industry level, still corporate growth is quite strong. Now it has outpaced the overall system growth.

Secondly, within the loan book when you look at it, even Xpress Credit, maybe the sequential traction is not strong, it is still like 8 odd %. So, anything to read into it, we were expecting to take it into double digit over a period. So how is the traction out there on the PL side.

Then getting on to margins. So, in terms of the entire MCLR transitioning on the corporate, is it largely done during the quarter and is that reflected in the yield improvement which is there? And bulk deposits, if you can just give the proportion. What is the proportion of the bulk deposits today and maybe as of June and how much it was last quarter? And any interest on IT refund if it was there within the margins during the quarter.

Mr. C.S. Setty – Chairman, State Bank of India

So, on the corporate side, we did mention that there has been a significant growth on the T-bill- linked pricing. So, what we see on the corporate side is a combination of moving a part of that portfolio to MCLR and obviously in the process somebody who is not willing to pay MCLR have looked for alternatives. But largely the T-bill pricing itself is renegotiated in many cases, improving the yield. This still is a work in progress, it is not full transition, it has not happened. But there is a general awareness both in our teams as well as among the customers that what is our pricing expectation. So, the growth probably would be based on these expectations only.

There have been some instances where obviously people have moved, which you see sequentially our growth rate has been lower. But we used to have a strong dip sequentially every year and that dip is much less than what it used to be earlier. So, I think it should be seen from that angle. Maybe others are growing but we have a fairly large book, our base, 33% of our book is corporate book. I don't think anybody in the system has such a large book. Even if they grow, in percentage terms, it looks bigger. But we have good visibility, I would ask Ashwini to respond further on the corporate book.

But coming to our Xpress Credit, we are seeing a good amount of sourcing and good amount of disbursements in the current quarter and also the quarter which we just finished. But it is not going into double-digit territory because of the gold loans. We have seen that many of the normal Xpress Credit customers are opting to take gold loan. Obviously, there is an interest rate arbitrage, almost 3%. So, somewhere this gold loan juggernaut will slow down, and some momentum will happen in Xpress Credit. But we have an opportunistic growth in terms of gold loan, and we are doing it on a full-fledged basis, both on the personal gold loan and Agricultural gold loan. So, no worries about that.

MCLR transition as I mentioned is a work in progress. We don't disclose on the bulk deposit proportion. So, I think we will stick to that because this number is a treasury activity and every time you guys get worked up, bulk deposit going up, bulk deposit going down and your financing models and your excel sheets, all will go for a toss. So, I would rather stick to that.

Mr. Kunal Shah -CITI

Cost of deposits have improved.

Mr. C.S. Setty – Chairman, State Bank of India

I will not go into the bulk deposit aspect. But one thing I would definitely say that the proportion is significantly coming down and broadly will be helped by the FCNR(B) flows. If we have ₹1 lakh crore flows of FCNR(B) which we expect to have, I think to that extent predominantly it will be reducing our bulk proportion.

Mr. Kunal Shah -CITI

Entirely? because there would be some leverage also. So, in terms of this ₹1 lakh crore we heard that you mentioned $10 billion of FCNR. What do you expect the leverage from our own balance sheet which will be there on the current….?

Mr. C.S. Setty – Chairman, State Bank of India

It is currently fully on our balance sheet.

Mr. Kunal Shah -CITI

Entire?

Mr. C.S. Setty – Chairman, State Bank of India

Leverage is entirely on our balance sheet as of now at Overseas offices.

Mr. Kunal Shah -CITI

No, what is the quantum? So, like $6 billion also which we raised till date, it's like entirely leveraged.

Mr. C.S. Setty – Chairman, State Bank of India

I mean, we don't want to comment on the yields and the leverage which we are providing. I can tell you that all leverage mostly is provided by our own foreign offices.

Mr. Kunal Shah -CITI

Got it. And Interest on IT refund?

Mr. Anindya Sunder Paul – DMD (Finance), State Bank of India:

₹220 crore is what we have, interest on IT.

Mr. Kunal Shah -CITI

Compared to ₹1,000 crore last quarter?

Mr. Anindya Sunder Paul – DMD (Finance), State Bank of India:

So last year, first quarter we did not have any, but in quarter 4 we had ₹1,002 crore.

Mr. Kunal Shah -CITI

Okay, thanks.

Mr. C.S. Setty – Chairman, State Bank of India

You want to add something on the corporate side?

Mr. Ashwini Kumar Tewari - Managing Director (Corporate Banking and Subsidiaries), State Bank of India:

No, nothing much. The pipeline is very strong. Overall, if you include the undisbursed term loans, unutilized working capital and pipeline, it exceeds ₹9 lakh crore. So, there is a strong pipeline for corporate credit and as I explained, the M&A is a very good opportunity we are seeing, very strong interest.

Mr. Kunal -Analyst:

Thanks. Thanks, and all the best.

Mr. Jai Mundhra – ICICI Securities

Sir, a couple of questions here. First on FCNR(B), so there are two legs, right? First, it will reduce the bulk deposit, so it should be helping in overall cost of deposit or cost of fund, but the overseas book that also sees an increase by the equivalent leverage amount, there the spread should be very minimal, right? So, what is the net impact of FCNR(B) on the margins? Would it be margin dilutive or would it still be margin positive for the bank?

Mr. C.S. Setty – Chairman, State Bank of India

I will respond on the domestic side and overseas Ashutosh will respond. Domestic, I don't see any significant negative or positive impact because, as I mentioned to Kunal, that we don't have a significant proportion of bulk. So, even if it is ₹1 lakh crore and a ₹60 lakh crore deposit base, it is not really going to move the needle.

On the overseas side, Ashutosh, you can respond.

Mr. Rana Ashutosh Kumar Singh - Managing Director (International Banking, Global Markets and Technology), State Bank of India:

Thank you, sir. So, overseas side, we don't see any major NIM impact on our overseas book because we have a large trade finance book there, you know what is the NIM in a trade finance business and note that one-third of the book was trade finance. So, we will have some maybe re-alignment in the portfolio of the foreign offices, but net-net, there will not be NIM impact on the overseas offices.

Mr. C.S. Setty – Chairman, State Bank of India

So, what foreign offices are doing is that, you know, if they are funding FCNR(B) by providing leverage, they are reducing on trade finance. The margins are equivalent or sometimes margin on supply chain is much lower than what they are getting on the FCNR(B). So, overall, I don't think there is any impact either on the whole bank NIM or domestic NIM.

Mr. Jai Mundhra – ICICI Securities

Sure. Secondly, sir, on gold loan. So, what is your outstanding gold loan on Agri side and what is the yield that you charge on gold loan both on retail and Agri?

Mr. Rama Mohan Rao Amara - Managing Director (Retail Business and Operations), State Bank of India:

So, our personal gold loans is of the order of ₹1.25 trillion and Agri gold loans is of the order of ₹1.85 trillion. So, both put together, we crossed ₹3.1 trillion as of 30th June.

Mr. Jai Mundhra – ICICI Securities

And the yield, sir?

Mr. Rama Mohan Rao Amara - Managing Director (Retail Business and Operations), State Bank of India:

Typically, they are in the range of 8.5 to 8.9 %.

Mr. C.S. Setty – Chairman, State Bank of India

And the personal gold loan is slightly higher and Agri probably is lower.

Mr. Jai Mundhra – ICICI Securities

Sir, actually, this is an observation. You are growing retail gold loan at 100 % almost, right? And this is one product where there is no competition from large private banks. There are small players, regional players which are reasonably active and their yields are 10 to 11 %, if not higher. This is the only product where you are growing at 100% almost. Industry is also growing at 100% and the entire growth is contributed by PSU banks, right. And there is no competition. And the yields that you are charging is actually much lower than comparable private peers. Is there a scope to increase the yield here or you think this is, you know, this will remain like this?

Mr. C.S. Setty – Chairman, State Bank of India

No, we will definitely be looking at, you know, I think we have enhanced the yield on gold loan over the period. But you also must understand, what is the ticket size of this gold loan. the lower the ticket size, you have a better option of pricing it better. People are willing to pay in a lower ticket size, but we don't want to get into that lower ticket size. Our average ticket size is almost ₹ 2.5-3 lakhs.

Mr. Rama Mohan Rao Amara - Managing Director (Retail Business and Operations), State Bank of India:

Yes, sir, 2.5 lakhs.

Mr. C.S. Setty – Chairman, State Bank of India

And our loan to value is less than 55-56%. So, with this matrix, generally the people who come to us are basically coming for the price. So, there is not large scope to increase rates, we will never be moving to double digit territory there. And I also believe that this gold loan growth needs to be seen from an opportunistic point of view. This is not our core portfolio. So today the growth opportunity is there and there is no capital allocation, the risk weight is virtually zero. So, from that angle it is ROE-accretive, with small compromise on the margins and is a safe portfolio.

Mr. Jai Mundhra – ICICI Securities

Sir, and lastly, on personal loan side, right, so RBI data suggests that banking industry is growing at around 10-11% personal loan. Same is the case with SBI and let's say large private. But if I look at other lenders, right, NBFCs, they are growing at 20-25% on the personal loan side. Maybe they are targeting self-employed sector, self-employed segment. And it looks like, you know, banks are shying away from that segment.

Mr. C.S. Setty – Chairman, State Bank of India

So, one of the reasons, I don't know whether I mentioned with you, is that the deeper penetration of a product is not there. For example, you take our Xpress Credit, 99% of the borrowers are salaried customers. And if you want to go to a self-employed and professional category, even if they are good quality customers, you need to have a strong collection mechanism. I think the differentiator between mainstream banks and NBFCs is the collection mechanism. So, we also realized that we need to increase the depth of each of our product, whether it is home loan or personal loan or many other products, even MSME for instance, that collection intensive segments are not tapped by us, despite having pricing power. So, we have, for the first time, embarked on creating a full-fledged collection vertical. Is our CGM collection here? Yes. So, Hemant is our Head of Collection Vertical. He will be driving the full-scale collection mechanism. We are building from scratch. Because virtually, in a bank like SBI ,for Xpress Credit, let me tell you, 75-76% of the recoveries happen by way of moving funds from savings bank account to loan account. That is not collection. Correct? So, you need to have a very strong collection mechanism to take these products to self-employed and professional categories where our yield improvement will happen. But before we get into that segment, we want to ensure that our collection mechanism is strong, robust, and field staff is available to us. We are creating Feet on Street across the country. Almost 6,000 is our estimated number, which we will be deploying as Feet on Street through SBOSS, our subsidiary. And we are extensively using our analytical and AI capabilities to develop the models and combine Feet on Street, branch network, and contact center to create an ecosystem of collection. And that would help me to go into the product range under discussion. While we have the product, we must deepen that.

Mr. Jai Mundhra – ICICI Securities

So, is that a one-year target?

Mr. C.S. Setty – Chairman, State Bank of India

This is 1 year. All other elements are in place, except that we need to get Feet on Street because they are qualified people. We do not want to have any reputational risk. We have to train them well; we have to bring the DNA of SBI in their activities.

Mr. Jai Mundhra – ICICI Securities

And lastly, sir, if you can answer the pension provisions, I mean on a full year basis, are we passing that hump wherein the pension provision should start declining irrespective of interest rate cycle depending on the employees who are on the defined contribution, defined benefit proportion?

Mr. C.S. Setty – Chairman, State Bank of India

It is happening. I think the pension is a combination of what contribution we are making to the regular contributions which we are required to make. That seems to be on a declining trend. But the real impact will be post 2035 because, NPS was introduced in 2010. So, till that time, it will be an incremental decrease. But I think significant decrease will come post 2035. But we also are getting benefit of actuarial assessments and many other things. I think that is reducing the pension. You want to add anything Anindya on this?

Mr. Anindya Sunder Paul – DMD (Finance), State Bank of India:

Sir, MTM gains on pension and gratuity fund, if I compare, this quarter was ₹935 crore, Q1 of last year was ₹1125 crore. So, every quarter, the actuary come and revalue it. And depending upon the yields and other factors, revaluation is made.

Mr. C.S. Setty – Chairman, State Bank of India

Yeah, in terms of cost, I think significant reduction you will see in a couple of, maybe three, four years later.

Mr. Param Subramanian– Investec:

Hi sir, Param here from Investec. Sir, firstly congrats on the quarter. So, first question on the ECL, a number of your public sector peers have given out numbers on broad impact on a run rate credit cost as well as the one-time net-worth hit. So, if you can call out something, if you have done an assessment on that.

Mr. C.S. Setty – Chairman, State Bank of India

If you are looking at a number, I am not giving any number at this moment for two reasons. One is, of course, I did promise that in Q1 results, we would be able to give some number. It took longer than what we expected in terms of pushing the whole data into our IT systems. My team tells me that 18th August, probably they would be pushing all the models and data into the IT system. The correct way of doing it is that probably when we meet again in Q2, we will give you the numbers. But one assurance I can give you, it will not have any major impact for two reasons.

One is that we will have some capital augmentation because of the mutual fund and hopefully on the other major divestment which we are planning. And we also intend to take the regulatory dispensation of transitioning, which means that annual impact would be less on the capital adequacy.

Mr. Param Subramanian– Investec:

Okay. Sir, on the run rate credit cost, there will be a bump up. Most banks are talking about it. I want to ask you conceptually, since you are the lender who sets the prices in the market, will this be passed on to the customer, say if it is 10 basis points, 12 basis points, will this be passed on to the consumer because logically most of your loans are EBLR plus risk and if the cost of risk is going up because of ECL, will that be passed through in a lending rate as well?

Mr. C.S. Setty – Chairman, State Bank of India

At this juncture, it is hypothetical because first of all, we do not know what could be the run rate, because much of the stock will be absorbed on the 1st of April 2027 and all of us are looking at strengthening our collection mechanisms. Again, I forgot to mention that ECL is also one of the compulsions, why we need to strengthen our collections. Our roll-forwards from any of these SMAs are very limited into NPAs. Stage 1 and 2 hardly become stage 3 for us but we still have floor rates to handle on SMA 1 and 2, which probably would have some run rate impact. We do not currently envisage any major impact which forces us to pass on a cost to the customers. We should be able to absorb those costs. Unless there is a credit cycle movement, if credit cycle moves adversely and those costs go beyond certain level, it may happen but I think, I do not foresee in the first year, I think everyone will be fine tuning their models, watching how to improve the positions instead of looking to immediately pass on the cost.

Mr. Param Subramanian– Investec:

Any numbers on SMA 1 and 2 at a bank level regardless of ticket size?

Mr. C.S. Setty – Chairman, State Bank of India

At this juncture?

Mr. Param Subramanian– Investec:

Ya.

Mr. C.S. Setty – Chairman, State Bank of India

We have never disclosed those numbers. They are very dynamic.

Mr. Param Subramanian– Investec:

Ok. Sir, question on the FCNR, you mentioned a number about $10 billion. We have already done more than half of that, and we have seen that generally the FCNR flows based on the last episode. It tends to be back-ended. Why are we talking about a number that appears low from where we are or how are we approaching the problem in the sense that, should we be going out to get as much as we can get or are we setting ourselves a target that we want to achieve so much?

Mr. C.S. Setty – Chairman, State Bank of India

We do not have any target in mind honestly, but I also do not think that it will be as much back-ended as what we have seen in 2013. Most of the back-ending in 2013 happened because the leverage confusion was there and most of the public sector banks adopted leverage in the later part. For SBI, 70% of our deposits were raised in the last period, in the last cycle. But this time, there is no confusion on leverage. There is no confusion on whether you can give SBLC or not SBLC. So, flows seem to be more spread out. Some movement definitely will be there. Last mile, some people may come. So, our estimate is based on the inquiries, visibility and customer outreach, what we are doing. We may exceed also I am not very sure, but it appears that $10 billion seems to be a reasonable number.

Mr. Param Subramanian– Investec:

So, one last question. I think this was asked earlier. There was a ₹1,269 crore other provisions in this quarter. Is that a prudential provision that was made in this quarter?

Mr. Anindya Sunder Paul – DMD (Finance), State Bank of India:

So, the ₹1,269 crore mostly consist of the PLI provisions.

Mr. C.S. Setty – Chairman, State Bank of India

See, the PLI provision may be back-ended last year but we decided to spread out four quarters this year.

Mr. Param Subramanian– Investec:

Okay. Thank you so much. Congrats once again.

Mr. Pritesh Bumb– DAM Capital:

Hi sir! Pritesh from DAM Capital. Sir, two questions. One is on the corporate yield side. Once we see a significant flow of FCNR, the liquidity will obviously go up. How do you see yields after September especially on the corporate side? You mentioned about bulk deposit as well. So, both side of the leg, how do you see that? And the second question is, there is one slide which you have mentioned that a lot of incremental loans are being generated through analytical leads from AI. What does that mean in that sense? What are analytical leads? And ₹22,000 crore raised in retail is largely Xpress Credit or any other production?

Mr. C.S. Setty – Chairman, State Bank of India

All types of loans. See, we use AI models. We have been using it for quite some time. This is not new. And these analytical leads based on our data analytics across the product segments are given to our operating people. It could be home loan. It could be Xpress Credit, even gold loan. In some cases, analytical leads are generated in gold loans also, for the gold loan purpose and MSME loans. So, all kinds of spectrum of loans, leads are generated and given to the feet on street and branches, to convert these leads into business, this aggregated to ₹22,000 crore.

On the corporate side, I think the pricing will be more determining, not by the liquidity which is available. I think what happens in the market, because we have been, I think one of my DMDs has mentioned that the shift from market to bank and bank to market is kind of very fast now. Earlier we used to have a lag. The market prices, market rates in bonds and CPs go up. People used to take long time to come back to banks. But they seem to be allocating. The shift is very fast. So, I believe that corporate pricing will be more determined by what is the CP and NCD rates, which again will be determined by the liquidity in the system. There could be some moderation there. As I mentioned right in the beginning, as far as SBI is concerned, we have conveyed our pricing expectations. I don't think we will deviate too significantly from that path.

Mr. Pritesh Bumb – DAM Capital:

Thank you, Sir.

Mr. Piran Engineer - CLSA

Hi Sir, am I audible?

Mr. C.S. Setty – Chairman, State Bank of India

Yes.

Mr. Piran Engineer - CLSA

Just few questions. Firstly, on this ₹1269 crore other provisions, you said it is all for PLI?

Mr. C.S. Setty – Chairman, State Bank of India

No, partially. 750 odd, ₹750 to ₹800 crore is PLI.

Mr. Piran Engineer - CLSA

And you are amortizing it this year. So, every quarter we are making that.

Mr. C.S. Setty – Chairman, State Bank of India

It’s not amortisation. See, expected PLI is around ₹3000 crore. Instead of taking in the last quarter, we are taking every quarter one-fourth of that.

Mr. Piran Engineer - CLSA

Understood. So secondly on your current deposit growth, current accounts, like last quarter it was low, but we said that there was a base effect. There were flows in 4Q FY25 due to which the YOY growth was low. But this time again it has been only 4-5% YoY. So, what exactly are the reasons for this? And what are we doing to improve this?

Mr. C.S. Setty – Chairman, State Bank of India

Current account, I think we have performed better than the industry. If you really see in absolute numbers, we used to have mostly sequential declines that will continue. The current account market overall is going through difficult time. What is interesting, what I mentioned last quarter also, I have seen in this Q1 too, is that, while the government current accounts are virtually drying up, we have had 14% growth?

Mr. Anindya Sunder Paul – DMD (Finance), State Bank of India:

Yes, 14% growth in non-governmental deposits.

Mr. C.S. Setty – Chairman, State Bank of India

14% growth in non-governmental deposits. This is what is actually very interesting to note, that while we have been one of the biggest current account holders for the government balances. That is drying up. Still, we are holding on the current account market share because our penetration in the non-governmental is increasing significantly. 14% growth rate on the non-governmental deposits. So, I think we are doing fairly well. We can do much better. But I think overall current account balances in the system are going to go down.

Mr. Piran Engineer - CLSA

And secondly, our forex revenues or forex fee income was just ₹500 crore. Is that because of the NOP guidelines?

Mr. C.S. Setty – Chairman, State Bank of India

Yes.

Mr. Piran Engineer - CLSA

So, it will normalize now to around 1500-ish from next quarter, right?

Mr. C.S. Setty – Chairman, State Bank of India

You want to say something, Shamsher?

Mr. Shamsher Singh – DMD (Global Markets), State Bank of India:

Yes Sir. The decrease in forex fees was primarily on account of two reasons: greater volatility due to the war and secondly, the RBI guidelines which came into effect in the last week of March, limiting the net open position to $100 million. As a result, liquidity in the market was impacted.

Mr. Piran Engineer - CLSA

But is it now here to stay at this level, 500?

Mr. Shamsher Singh – DMD (Global Markets), State Bank of India:

No. Subsequently markets have started to normalize. We believe that the forex fee income has bottomed out in 1Q and we should be able to deliver better in the forthcoming quarters.

Mr. Piran Engineer - CLSA

If I may squeeze in one last question. Sir, in one of your interviews you spoke about listing SBI General Insurance also.

Mr. C.S. Setty – Chairman, State Bank of India

Did I?

Mr. Piran Engineer - CLSA

Yes.

Mr. C.S. Setty – Chairman, State Bank of India

Anyway, I did mention two companies which could be potential candidates for listing. And one company anyway we listed, right? The other company I have not given any timeline. I am still sticking that SBI General is the next candidate for listing but no timeline.

Mr. Pawan Kumar - General Manager (Performance, Planning and Review), State Bank of India

Due to paucity of time, we will now take up a few questions coming in through the online webcast which will be addressed by the Chairman Sir.

Mr. C.S. Setty – Chairman, State Bank of India

Sneha Ganatra- Is FCNR deposit also covered under insurance?
-Yes, FCNR deposits are also covered up to ₹5 lakhs under DICGC insurance cover.

Vishal Gupta- the bank has revised FY27 loan growth guidance to 13-15% from 12-14% which segments- retail, SME, corporate or agriculture?
-We have revised our corporate 14-15% credit growth. Credit growth remained, as I mentioned, broad-based and we expect that it continues to be broad-based.

Bunty Chawla- expected amount of FCNR deposit to be raised and its impact on cost of deposits?
-I think we fairly answered this question. About Rs. 1 trillion would be our total deposit mobilization. And we don't see any significant impact on the cost of deposits.

Nasir Sheikh- fresh slippages increased sequentially in Q1. Could you provide more colour?
-During Q1 FY27 our fresh slippages were ₹7,046 crore, out of which we have already pulled back ₹1,400 crore as on date. And segmental numbers are also given, but I will just read out. Agri- ₹2,600 Cr, SME- ₹2,300 crore, personal segment- ₹2,100 Cr.

Anand Agarwal- was there any one-off in non-interest income? What was the amount of dividend from subsidiaries this quarter versus Q1 last year?
-There is no such one-off in non-interest income. Dividend income during Q1 was ₹72 crore in Q1 FY26 and ₹31 crore in Q1 FY27. Normally dividends get paid only in Q3 and Q4.

Mayur Parkeria- impact of FCNR on NIM?
-I think we already answered this question.

Subramani Ramaswamy- don't you all think that the guidance of 14-15% being too conservative compared to your past performance so far?
-So, we did explain that, due to base impact, our year-on-year growth is more than 18%. And our expected growth guidance is essentially based on the nominal GDP and what we grow over nominal GDP.

Subramanian Iyer, **Morgan Stanley** - request you to help us with the number for the interest on income tax refund.
-Interest on income tax refund was ₹220 crore. Thank you.

Mr. Pawan Kumar - General Manager (Performance, Planning and Review), State Bank of India

Thank you, Chairman Sir. I trust all the questions have been addressed. We will be happy to respond to other questions in offline mode. Let me end the evening with thanking Chairman Sir, MD Sirs, DMD Sirs, top management team, senior officials of the circles and various offices connected through webcast, analysts, investors. Ladies and gentlemen, we thank you all for taking time out of your schedule and joining us for this event. To round off this meeting, we request you all present here to join us for a high tea which is arranged just outside this hall. Thank you so much.

END OF TRANSCRIPT