STATE BANK OF INDIA, HONG KONG
INTERIM DISCLOSURE STATEMENT
SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

I. Profit and Loss Account
For the six months ended 30th September 2024

	30.9.2024 (HK$'000)	30.9.2023 (HK$'000)
INCOME		
Interest income	4,730,759	3,470,753
Interest expenses	(4,503,307)	(3,300,316)
Net interest income	227,452	170,437
Other Operating Income		
Gains less losses from dealing in foreign currencies	7,548	7,611
Gains less losses from trading in interest rate derivative	-	-
Gains less losses from non-trading Investments	4,258	(19,177)
Gross fees and commission income (Expenses- NIL)	31,640	30,252
Others	7,049	-
Total Income	277,947	189,123
EXPENDITURE		
Operating Expenses		
Staff and rental expenses	33,280	31,989
Other expenses less fees and commission expenses	46,591	37,185
Net charge for other provisions	-	(53,108)
Operating Profit before Impairment Losses	198,076	173,057
Impairment losses and provisions for impaired loans and receivables		
- Collective Provision	9,737	(40,688)
- Specific Provision	-	-
Profit before Taxation	188,339	213,745
Taxation Expense	(31,582)	(35,482)
Profit after Taxation	156,757	178,263

STATE BANK OF INDIA, HONG KONG
INTERIM DISCLOSURE STATEMENT
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II. Balance Sheet
As at 30th September 2024

		30.09.2024 (HK$'000)	31.03.2024 (HK$'000)
ASSETS			
1.	Cash and balances with banks (except those included in amount due from overseas offices)	1,444,174	772,693
2.	Placement with banks which have a residual contractual maturity of more than one month but not more than 12 months (except those included in amount due from overseas offices)	2,644,520	6,599,072
2a.	Placement with banks which have a residual contractual maturity of more than 12 months (except those (included in amount due from overseas offices)	233,000	117,384
3.	Amount due from overseas offices	65,844,066	66,229,439
4.	Trade Bills	5,574,009	3,420,542
5.	Certificates of Deposit held	-	-
6.	Securities held for trading purposes	-	-
7.	Loans and Receivables		
	Advances to customers	32,167,854	30,565,237
	Advances to banks	10,867,689	9,014,299
	Other Accounts (Accrued interest and others)	2,595,377	1,917,081
	Provision for impaired loans and receivables - collective	(312,608)	(305,198)
	Provision for impaired loans and receivables - specific	-	-
8.	Investment Securities	10,869,707	8,745,556
9.	Other Investments	-	-
10.	Property, plant and equipment and investment properties	52,531	53,510
Total Assets		131,980,319	127,129,615
LIABILITIES			
1.	Deposits and balances of banks (except those included in amount due from overseas offices)	84,621,549	84,741,903
2.	Deposits from customers		
	i) Demand deposits and current accounts	46,711	65,062
	ii) Savings deposits	39,210	42,228
	iii) Time, call and notice deposits	5,193,651	4,552,506
3.	Amount due to overseas offices	31,533,686	32,359,906
4.	Certificates of Deposit issued	3,046,216	-
5.	Issued Debt Securities	-	-
6.	Other liabilities (Accrued interest and others)	7,499,296	5,368,010
7.	Other Provisions	-	-
Total Liabilities		131,980,319	127,129,615

STATE BANK OF INDIA Incorporated in India with limited liability HONG KONG BRANCH

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SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information

1. Impaired Loans and Advances

There were no impaired loans and advances to banks as at 30th September 2024 and 31st March 2024 .

There were no impaired loans and advances to customers as at 30th September 2024 and 31st March 2024

2. Derivatives

		30.9.2024 (HK$'000)	31.3.2024 (HK$'000)
a) Notional Amount			
i) Exchange rate contracts		13,283,931	9,298,122
ii) Interest rate contracts		32,841,280	25,988,818
	TOTAL	46,125,211	35,286,940
b) Fair Value of Derivative contracts (Gross)			
i) Exchange rate contracts		(23,624)	7,555
ii) Interest rate contracts		7,049	4,355
	TOTAL	(16,575)	11,910

There are no bilateral netting arrangements and hence there is no effect on the fair value of the derivatives.

3. Off Balance Sheet Exposure other than Derivative Transactions

		30.9.2024 (HK$'000)	31.3.2024 (HK$'000)
Notional Amount			
i) Direct credit substitutes		113,082	113,105
ii) Trade related contingent items		194,279	278,988
iii) Other commitments		5,312,109	4,749,206
	TOTAL	5,619,470	5,141,299

III. Additional Information - continued

4. International Claims

30.09.2024
(HK$ Million)

			Non-Bank Private Sector			
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	Total
Developed countries	936	2,568	633	1,367	-	5,504
of which USA	340	2,568	282	304	-	3,494
of which Netherland			-	1,063	-	1,063
Offshore centres	327	620	-	617	-	1,564
of which Mauritius	327	-	-	-	-	327
Developing Europe	-	-	-	-	-	-
Developing Latin America and Caribbean	-	-	-	-	-	-
Developing Africa and Middle East	5,555	-	-	596	-	6,151
of which UAE	3,860	-	-	-	-	3,860
of which Qatar	1,112	-	-	-	-	1,112
of which Saudi Arabia	583	-	-	596	-	1,179
Developing Asia-Pacific	81,554	7,335	11,624	16,045	-	116,558
of which India	76,845	7,335	10,650	11,553	-	106,383
International Organisations	-	1,532	-	-	-	1,532

31.03.2024
(HK$ Million)

			Non-Bank Private Sector			
	Banks	Official Sector	Non-Bank financial institutions	Non-financial private sector	Others	Total
Developed countries	951	2,077	-	1,212	-	4,240
of which USA	690	2,077	-	306	-	3,073
of which Netherland	-	-	-	716	-	716
Offshore centres	525	378	-	639	-	1,542
of which Mauritius	486	-	-	-	-	486
Developing Europe	-	-	-	-	-	-
Developing Latin America and	-	-	-	-	-	-
Developing Africa and Middle East	4,878	-	-	600	-	5,478
of which UAE	2,940	-	-	-	-	2,940
of which Qatar	1,225	-	-	-	-	1,225
of which Saudi Arabia	431	-	-	600	-	1,031
Developing Asia-Pacific	80,986	7,218	10,995	13,224	-	112,423
of which India	74,051	7,218	10,210	9,233	-	100,712
International Organisations	-	1,888	-	-	-	1,888

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Incorporated in India with limited liability
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SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

5. Advances to Customers

		30.09.2024 (HK$'000)	31.03.2024 (HK$'000)
a)	By Sectors		
	Loans for use in Hong Kong		
i)	Industrial, commercial & financial wholesale and retail trade	275,991	866,851
	Transport and transport equipment and Information Technology	533,328	470,640
ii)	Individuals		
	For other* business purposes		
	For other* private purposes		
iii)	All Others	300,000	300,000
	Trade Financing		
	Loans for use outside Hong Kong	31,058,535	28,927,746
	TOTAL **	32,167,854	30,565,237

* Other than for purchase of residential properties or credit card advances

** The total loans are covered by collateral or other security to the extent of $ 5,350,291 ('000) as at 30th September 2024 and $ 3,914,712 ('000) as at 31st March 2024 .

		30.09.2024 (HK$'000)	31.03.2024 (HK$'000)
b)	By Geographical Areas		
	Hong Kong	1,109,319	1,637,491
	India	26,251,672	24,319,770
	China	2,372,728	2,679,172
	Others	2,434,135	1,928,804
	TOTAL	32,167,854	30,565,237

Geographical locations are based on the physical location of the borrower. Risk transfer is only made if the claim is guaranteed by a party in a country which is different from the counterparty.

GEOGRAPHICAL SEGMENT

The Branch's operations are predominantly in Hong Kong

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SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

6. Overdue and Rescheduled Assets of Customers

There were no loans and advances to customers overdue for more than 3 months as at 30th September 2024 and 31st March 2024

There were no other assets overdue for more than 3 months as at 30th September 2024 and 31st March 2024

There were no rescheduled loans and advances to customers as at 30th September 2024 and 31st March 2024 .

There were no repossessed assets as at 30th September 2024 and 31st March 2024 .

7. Overdue and Rescheduled Assets to banks and other Financial Institutions

There were no advances to banks overdue for more than 3 months as at 30th September 2024 and 31st March 2024 .

There were no rescheduled advances as at 30th September 2024 and 31st March 2024 .

There were no repossessed assets as at as at 30th September 2024 and 31st March 2024 .

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SECTION A - BRANCH INFORMATION (HONG KONG ONLY)

III. Additional Information - continued

8. Non-bank Mainland Activities

Type of counterparties	30.09.2024 (HK$'000) On-balance sheet exposure	Off-balance sheet exposure	Total	31.03.2024 (HK$'000) On-balance sheet exposure	Off-balance sheet exposure	Total
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	-	-	-	-	-	-
2 Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-	-	-	-
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	-	-	-	-	-	-
4 Other entities of central government not reported in item 1 above	-	-	-	-	-	-
5 Other entities of local governments not reported in item 2 above	-	-	-	-	-	-
6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-	-	-	-
7 Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	2,382,625	-	2,382,625	2,692,871	-	2,692,871
Total	2,382,625	-	2,382,625	2,692,871	-	2,692,871
Total assets after provision	131,980,319			127,129,615		
On-balance sheet exposures as percentage of total assets	1.81%			2.12%		

III. Additional Information - continued

9. Foreign Currency Exposure

The position in a particular currency will be reported if the net position (in absolute terms) constitutes 10% or more of the total net position in all foreign currencies.

30.09.2024 (HK$ Million)

	US$	GBP	EUR	JPY	AUD	Total
Spot assets	122,994	1	3,923	3,784	-	130,702
Spot liabilities	(117,647)	(223)	(5,706)	(4,013)	(84)	(127,673)
Forward purchases	2,538	2,020	3,280	830	1,183	9,851
Forward sales	(7,884)	(1,798)	(1,499)	(600)	(1,099)	(12,880)
Net options	-	-	-	-	-	-
Net long (short) position	1	-	(2)	1	-	-

31.03.2024 (HK$ Million)

	US$	GBP	EUR	JPY	AUD	Total
Spot assets	119,151	1	3,410	3,118	-	125,680
Spot liabilities	(116,164)	(332)	(4,002)	(2,816)	(90)	(123,404)
Forward purchases	3,141	833	933	1,067	879	6,853
Forward sales	(6,132)	(502)	(342)	(1,368)	(789)	(9,133)
Net options	-	-	-	-	-	-
Net long (short) position	(4)	-	(1)	1	-	(4)

There is no net structural position constituting 10% or more of the total net structural position in all foreign currencies at 30th September 2024 and 31st March 2024 .

III. Additional Information - continued

10. Liquidity

Average Liquidity Maintenance Ratio

	Six Months ended 30.9.2024	Six Months ended 30.9.2023
	122.04%	133.42%

Average Liquidity Maintenance Ratio is calculated as the arithmetic mean of the average of each month's average liquidity ratio for the first six months of the financial year computed in accordance with Banking Liquidity Rules.

Quarterly Average Liquidity Maintenance Ratio

	Quarter Ended 30.9.2024	Quarter Ended 30.6.2024	Quarter Ended 30.9.2023	Quarter Ended 30.6.2023
	111.64%	132.44%	122.25%	144.58%

Quarterly Average Core Funding Ratio

	Quarter Ended 30.9.2024	Quarter Ended 30.6.2024	Quarter Ended 30.9.2023	Quarter Ended 30.6.2023
	95.94%	94.53%	92.61%	96.46%

Quarterly Average Ratio is calculated as the arithmetic mean of the average of each month's average Ratio for the three months of the quarter computed in accordance with Banking Liquidity Rules.

LIQUIDITY RISK MANAGEMENT

The Liquidity risk management of State Bank of India (SBI), Hong Kong Branch is part of the SBI Group's risk management processes. The Liquidity risk management is a component of the SBI HK Branch's asset and liability management framework.

The liquidity risk management frame comprises of the following:

- Roles and responsibilities, organizational structure for oversight and communications of the SBI's liquidity risk management;
- Operational liquidity risk management;
- Periodic reporting of liquidity positions
- Managing funding sources and access to markets; and
- Liquidity contingency plan that establishes indicators to alert senior management to potential liquidity and funding problems.

The Hong Kong Asset and Liability Committee ("ALCO") comprising key members from local management and Treasury, conducts meeting on a regular basis to review the daily liquidity reports and deliberate important liquidity risk management matters.

The SBI Branch's liquidity management framework is supported by key liquidity measures, which are monitored on an on-going basis. These measures further serve as early warning indicators ("EWI") to alert senior management of potential liquidity and funding distress situations and trigger management actions in response to the event. The EWIs are designed taking into consideration the Branch's funding profile as well as the market conditions, and are calibrated to differentiate the various level of severity in liquidity shortfall. The EWIs are monitored regularly and discussed at the ALCO.

III. Additional Information - continued

Liquidity Monitoring

SBI HK Branch manages the operational liquidity by cash flows on an individual currency basis by cash flow mismatch analysis under defined business scenarios. Short-term liquidity stress tests are performed based on an institution-specific crisis scenario, a general market crisis scenario and a combined scenario. The results of the stress tests are used to adjust liquidity risk management strategies, policies and positions and to develop effective contingency funding plans. Liquidity monitoring is performed daily within the framework for projecting cash flows on a contractual basis. Simulations of liquidity exposures under stressed market scenarios are performed and the results are taken into account in the risk management processes.

SBI HK Branch follows the applicable guidance set forth by the HKMA in Supervisory Policy Manual LM-2 "Sound Systems and Controls for Liquidity risk Management".

Liquidity Reporting

In-house systems and procedures are in place to meet the various reporting requirements. The systems include data from different sources with relevant mapping rules to generate internal and local regulatory reports. Daily cash flow mismatch reports are produced by using contractual cash flows in the balance sheets and placing them into appropriate time basis. The measurement and reporting of liquidity would be on a cumulative cash flow mismatch basis for each currency. The daily reporting regulatory reports for Liquidity Maintenance Ratio are prepared in accordance with the relevant reporting requirements.

Funding Strategy

The liquidity and funding positions of SBI HK Branch is centrally managed at Hong Kong. The Branch maintains a diverse range of funding sources. Apart from obtaining the funding from interbank markets, the non-bank customer deposits also form a part of the Branch's overall funding. In order to lengthen the duration of the funding, the Branch obtains intragroup funding at arm's length and borrowing in the money market.

Contingency Planning

The Contingency Funding Plan ("CFP") is a critical component of the liquidity management framework and serves as an extension of the SBI HK Branch's operational or daily management policy. A liquidity crisis can arise due to Market-driven and/or Firm-driven events. A 3-stage approach (Green/Amber/Red) is adopted to differentiate the various states of the liquidity and funding condition.

11. Remuneration System

The senior management and the key personnel of the branch are Bank's officers from India, the remuneration package is on the lines decided by the Working Group of the Standing Committee by the Government of India, Ministry of Finance (Banking Division). The Standing Committee has been mandated to standardize the remuneration package to be paid to all India based officers of Indian public sector banks operating in various overseas centers including Hong Kong. The Committee meets at periodic intervals to review/revise the remuneration package taking into account cost of living, market situation, etc.

Remuneration of Senior Management and Key Personnel

Information on the remuneration for the Bank's senior management and key personnel is set out below

(i) Amount of remuneration for the six months ended 30th September 2024

	HK$	Beneficiaries
Fixed remuneration	3	948,867
Variable remuneration	-	-
Total	3	948,867

(ii) No senior management or key personnel has been awarded with deferred remuneration during the six months ended 30th September 2024
and
(iii) No senior management or key personnel has been awarded with new sign-on or severance payment during the six months ended 30th September 2024

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INTERIM DISCLOSURE STATEMENT
SECTION B - BANK INFORMATION CONSOLIDATED BASIS

AVAILABLE IN THE BANK'S WEBSITE

1. Capital and Capital Adequacy

	31.03.2024 (HK$'000)		31.03.2023 (HK$'000)	
a) Capital Shareholders' Funds	389,614,246	*	343,146,576	**
b) Capital Adequacy Ratio (Basel III)	14.38%		14.84%	

2. Other Financial Information

	31.03.2024 (HK$'000)		31.03.2023 (HK$'000)	
Total Assets	6,322,796,995	*	5,692,560,533	**
Total Liabilities	5,933,182,749	*	5,349,413,957	**
Total Advances	3,553,307,672	*	3,124,189,414	**
Total Customer Deposits	4,653,224,668	*	4,261,724,138	**

	Year ended 31.03.2024 (HK$'000)		Year ended 31.03.2023 (HK$'000)	
Pre-tax Profit (Loss)	84,682,110	*	71,212,528	**

* **Indian Rupee converted to HK$ @10.65(31st March 2024)**
** **Indian Rupee converted to HK$ @10.46 (31st March 2023)**

This Discosure Statement is also available at State Bank of India, Hong Kong Branch and the public registry of the Hong Kong Monetary Authority.

Declaration of Chief Executive Officer

We have prepared the financial disclosure statement of State Bank of India, Hong Kong Branch for the six months ended 30th September 2024. The information disclosed complies fully with the Banking (Disclosure) Rules made by the Hong Kong Monetary Authority under Section 60A of the Banking Ordinance (Cap.155). To the best of my knowledge, the Disclosure Statement is not false or misleading.

Country Head & Chief Executive Officer
State Bank of India, Hong Kong Branch

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