Economic Backdrop and Banking Environment

Global Economic Scenario

The global economy in FY2024 displayed remarkable resilience despite repeated shocks and unprecedented monetary tightening. Although no resolution appears at sight for the ongoing geopolitical tensions, FY2024 also witnessed supply disruptions in key shipping routes along the Red Sea.

Growth in the US and several major emerging market economies (EMEs) has held up better than expected. While the manufacturing activity has remained subdued, services have exhibited strength. The rise in the cost of liquidity in major currencies did not result in significant economic downturn as was expected. The entrenched inflation seen in most of the advanced economies and emerging market economies has now come down although the decline in core and services inflation is slow amidst continuing tightness in labour markets.

Major central banks in advanced economies have kept policy rates on hold to ensure aligning of inflation with targets and it is expected that Federal Reserve, Bank of England and European Central Bank may not change the rating stance in the near term.

The IMF expects the world economy to expand at 3.2 percent during 2024. Global inflation is forecast to decline steadily, from 6.8 percent in 2023 to 5.9 percent in 2024 and 4.5 percent in 2025 with advanced economies returning to their inflation targets sooner than emerging markets and developing economies.

Risks to the global outlook are broadly balanced in FY2025. On the downside, new price spikes stemming from the geopolitical tensions, including those from the war in Ukraine and the conflict in Gaza and Israel, along with persistent tight labour markets could raise interest rate expectations. A divergence in disinflation speeds among major economies could cause currency movements that may put financial sectors under pressure.

India's Economic Scenario

Amidst the global challenges, the Indian economy has stayed resilient and has emerged as the fastest growing major economy of the world in FY2024 for the third successive year. The National Statistical Office's (NSO) advanced estimates placed real Gross Domestic Product (GDP) growth at 7.6% for FY2024, supported by an upturn in the investment cycle on the back of the Government's continued thrust on capital expenditure, higher capacity utilisation, underlying resilience of the services sector, double digit credit growth and healthier corporate and bank balance sheets.

FY2024 Second Advance Estimates reveal that Real Gross Value Added (GVA) in agriculture and allied activities is expected to grow by 0.7% in FY2024 (4.7% growth a year ago) on account of decline in foodgrains production during the kharif season. The industrial sector has strengthened further and is expected to grow at 9.0% in FY2024 as against 2.1% in FY2023 aided by strong activity across all sub-sectors. The services sector has maintained its momentum in FY2024 with an impetus from trade, hotels, transport, communication and broadcasting and financial, real estate and professional services. The services sector is expected to grow at 7.5% on the top of 10% growth a year ago. GST collections in FY2024 at around ₹20 trillion as compared to ₹18 trillion in FY2023 points towards robust domestic trading activity with monthly collections crossing the ₹2 trillion mark in April 2024.

India's external demand exhibited signs of slowdown owing to protracted geopolitical tensions. Overall, merchandise exports declined by 3.1% during FY2024, while merchandise imports weakened by 5.4%. However, the current account deficit narrowed sharply to 1.2% of GDP in FY2024 (9-month period) from 3.6% in the corresponding period last fiscal with an improvement in the net services trade and an increase in net transfer receipts.

Headline inflation has been on a moderating path during FY2024 with food price pressures interrupting the descent even as core inflation softened across its goods and services components. Industrial and farm input price pressures remain muted and organised sector wage growth stayed steady. Average CPI inflation stood at 5.4% in FY2024 as compared to 6.7% in FY2023.

Banking Business

With marked improvement in economic activities, ASCB's credit growth has remained robust in FY2024, clocking growth of 20.2% (₹27.59 Lakh Crore) compared to 15.0% growth (₹17.83 Lakh Crore) recorded in FY2023. Aggregate deposits grew by 13.5% (₹24.3 Lakh Crore) in FY2024, compared to 9.6% growth (₹15.78 Lakh Crore) in FY2023. Excluding asymmetry due to HDFC merger, ASCB's credit grew by 16.3% (₹22.28 Lakh Crore), while deposits grew by 12.9% (₹23.2 Lakh Crore) in FY2024. Though RBI kept the policy repo rate unchanged in FY2024, the tight system liquidity, as also gradual transmission of rates, has pushed up both the deposit and lending rates of the banks. Growth in unsecured personal loans showed deceleration post the increase in risk weights on select segments by RBI in November 2023.

Reflecting the improvement in credit offtake, excess holdings of SLR securities of SCBs has moderated to 7.7% of their net demand and time liabilities (NDTL) in FY2024 from 8.7% at FY2023. Excess SLR holdings provide collateral buffers to banks for availing funds under the LAF and are also a component of the liquidity coverage ratio (LCR). The surplus available has enabled banks to meet credit demands from various sectors prudently.

The incremental credit-deposit ratio stood at 95.9% as at end-March 2024 with incremental credit deposit ratio for H2FY2024 remaining below 100%.

The asset quality of ASCBs improved across all the major sectors during FY2024, with the overall gross NPA ratio declining to 3.0% in Dec'2023 from 4.5% in Dec'2022 and is expected to further improve as on March'24. The CRAR of SCBs stood at 15.9% in Dec'2023, above the regulatory requirements.

Digital transactions grew across different payment modes in FY2024, led by retail transactions through the Unified Payments Interface (UPI), the National Electronic Funds Transfer (NEFT) and the Bharat Bill Payment System (BBPS). Mobile transactions in the retail segment experienced consistent growth, propelled by person-to-merchant (P2M) transactions which accounted for 61.7% of the total volume in FY2024.

Outlook

The domestic economy has shown considerable strength against an otherwise volatile global economy. The Indian economy emerged as the fastest-growing major economy of the world in FY2024. Headline inflation has been on a moderating path during FY2024. The current momentum is expected to continue in FY2025 on the back of favourable climatic conditions with probable onset of La Nina after May 2024.

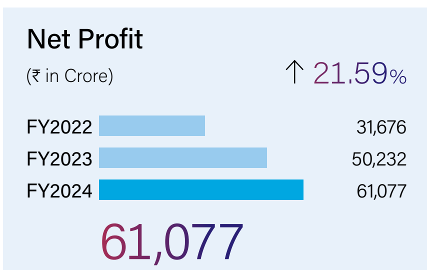
The RBI monetary policy actions were largely anticipated and remained in a 'wait-and-watch' mode in FY2024. The steady drain of liquidity, advances growth outpacing deposit growth, resulted in hardening of deposit interest rates across banks. The RBI took many notable measures on the regulatory front including the review of LCR Framework, counter cyclical capital buffer and formal rollout of the Draft Disclosure framework on Climate-related Financial Risks 2024.

Against this backdrop, your Bank's business has adapted quite well to the evolving situation. The healthy profit run for your Bank continues in FY2024. This places your Bank in a comfortable position to keep augmenting growth capital through internal accruals. With the continued demand for credit, banking businesses are expected to grow in double digits in FY2025.

Financial Performance

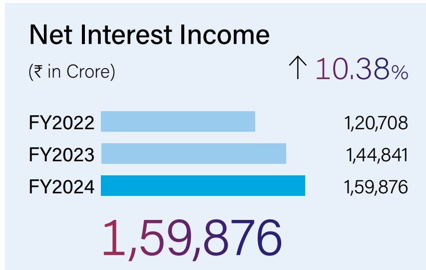
Net Profit and Operating Profit

Net profit increased by 21.59% to ₹61,076.62 Crore in FY2024 from ₹50,232.45 Crore in FY2023. The Operating Profit of your Bank for FY2024 increased by 12.05% to ₹93,797.18 Crore from ₹83,712.97 Crore in FY2023 (excluding exceptional item of ₹7,100.00 Crore in FY2024 and Nil in FY2023).



Net Interest Income

Net interest income increased by 10.38% to ₹1,59,875.83 Crore in FY2024 from ₹1,44,840.50 Crore in FY2023. Total interest income increased from ₹3,32,103.06 Crore in FY2023 to ₹4,15,130.66 Crore in FY2024 registering a growth of 25%. Total interest expenses increased by 36.31% from ₹1,87,262.56 Crore in FY2023 to ₹2,55,254.83 Crore in FY2024. Interest expenses on deposits increased by 36.35% from ₹1,62,418.05 Crore in FY2023 to ₹2,21,459.94 Crore in FY2024.



Other Income

Other income increased by 41.15% to ₹51,682.16 Crore in FY2024 from ₹36,615.60 Crore in FY2023.

Operating Expenses

Operating expenses (excluding exceptional item) of the Bank increased by 20.48% to ₹1,17,760.81 Crore in FY2024 from ₹97,743.13 Crore in FY2023.

Provisions and Contingencies

Total provision and contingency is decreased by 23.48% from ₹33,480.52 Crore in FY2023 to ₹25,620.56 Crore in FY2024. Major provisions made in FY2024: Provision of ₹9,517.63 Crore for non-performing assets (as against ₹9,143.93 Crore in FY2023) and Investment depreciation write back of ₹593.18 Crore (as against additional provision of ₹1,513.84 Crore in FY2023) was made during the year. The Provisioning to Gross Non-Performing Assets ratio (including AUCA) of the Bank as on 31st March 2024 is 91.89% (Previous Year 91.91%).

Provision Coverage Ratio

(incl. AUCA) (%) ↓ 2bps

FY2022	90.20
FY2023	91.91
FY2024	91.89

91.89

Assets and Liabilities

Total assets of your Bank have increased by 12.01% to ₹61,79,693.94 Crore as at the end of March 2024 from ₹55,16,978.53 Crore at the end of March 2023. During the period, the Net loan portfolio increased by 15.78% to ₹37,03,970.85 Crore from ₹31,99,269.30 Crore. Investments increased by 6.43% to ₹16,71,339.66 Crore from ₹15,70,366.23 Crore. The major portion of investment in the domestic market was in government securities.

Loan Portfolio (Net)

(₹ in Crore) ↑ 15.78%

FY2022	27,33,967
FY2023	31,99,269
FY2024	37,03,971

37,03,971

Your Bank's aggregate liabilities (excluding capital and reserves) rose by 11.81% to ₹58,02,447.41 Crore as on 31st March 2024 from ₹51,89,370.08 Crore as on 31st March 2023. Deposits rose by 11.13% and stood at ₹49,16,076.77 Crore as on 31st March 2024 against ₹44,23,777.78 Crore as on 31st March 2023. Borrowings increased by 21.18% to ₹5,97,560.91 Crore as at the end of March 2024 from ₹4,93,135.15 Crore as at the end of March 2023.

Deposits

(₹ in Crore) ↑ 11.13%

FY2022	40,51,534
FY2023	44,23,778
FY2024	49,16,077

49,16,077

Reserves and Surplus

An amount of ₹18,322.99 Crore (as against ₹15,069.74 Crore in FY2023) was transferred to Statutory Reserves. An amount of ₹326.21 Crore (as against ₹232.81 Crore in FY2023) was transferred to Capital Reserves. Drawdown of ₹749.08 Crore in FY2024 from (as against transfer of ₹4,575.43 Crore in FY2023) to Investment Fluctuation Reserve. An amount of ₹3,142.84 Crore (as against Nil in FY2023) was transferred to the Investment Reserve.

Dividend

Your Bank has declared a dividend of ₹13.70 per share @ 1370% for the year ended 31st March 2024.

Progress of Implementation of IND AS

RBI vide Circular DBR.BP.BC. No.29/21.07.001/2018-19 dated 22nd March 2019 deferred implementation of Ind AS till further notice. However, RBI requires all banks to submit Proforma Ind AS financial statements every half year. Accordingly, your Bank is preparing and submitting the RBI Proforma Ind AS financial statements every half year after getting approval of the Steering Committee headed by MD (R, C & SARG) formed for monitoring of implementation of Ind AS in your Bank.

1370%

Dividend on the face value of ₹1/share

Core Operations

Retail Business and Operations

Retail Business and Operations (RB&O) Group is the largest business group of your Bank with 99.48% of the total branches and 96.69% of the human resources of your Bank. The group comprises of the following business verticals:

- Retail - Personal Banking and Real Estate
- Retail - Agri, SME and Financial Inclusion
- Transaction Banking and New Initiatives

The above verticals manage the delivery of retail banking products, which constitutes 90.41% of the total Deposits and 55.05% of the total Loans & Advances of your Bank through 22,425 branches in 17 Circles spread all over the country. Customer centricity is the essence of your Bank, and all the branches are committed to customer delight at every step. The ever-evolving customer preferences, especially of the younger population, coupled with increased focus on enhanced customer convenience through digital initiatives, are transforming the retail banking landscape. Your Bank's customer base is steadily increasing across the country, making Retail Banking the most prolific segment in the Bank, both in terms of deposit mobilisation and also in extending customised credit.

Your Bank continues to be one of the largest Home Loan providers in the country and market leader in Education Loans and Auto Loans. Your Bank's proactive approach towards SME financing i.e. loans for business expansion, technology adoption, modernisation, export financing, etc. plays a crucial role in fostering entrepreneurship, driving economic development, creating job opportunities. Your Bank acknowledges the contribution of agriculture in the overall growth of the country and continues to support the farmer fraternity by way of various products for Agri financing. Your Bank actively participates in the Financial Inclusion programmes and government-sponsored schemes aimed at creating a sustainable, developing, and cohesive society, and all these demonstrate its unflinching commitment to serve the society at large.

Key Initiatives

- Your Bank continues to be at the forefront in digital banking domain with a steady stream of technology-driven innovations. It has a multi-channel delivery model, which offers its customers a wide range of choices to carry out the transactions, at any time, any place
- Your Bank has increased its offerings across various channels – digital, mobile, ATM, internet, social media and branches
- YONO is the flagship banking and lifestyle app—a one-stop-shop offering of your bank which provides not only all the financial services but also a gamut of investment, insurance and shopping solutions
- Your Bank is committed to creating an environment of increased risk awareness at all levels. It also aims at constantly upgrading the appropriate security measures, including cyber security processes to ensure mitigation of various risks

A. Personal Banking

Home Loans

Your Bank is one of the largest home loan provider in the country. The residential real estate market continued to witness strong growth in housing sales and new launches, leading to a positive trend with economic growth. There were robust housing demand from customers across top cities, tier-II and tier-III cities due to the launch of government programmes such as Smart Cities Mission.

Accomplishments/ Performance

The HL/HL-related portfolio of your Bank has grown from nearly ₹1 Lakh Crore as on 31st March 2011 to ₹7.26 Lakh Crore as on 31st March 2024. The share of Home Loan portfolio as a percentage of domestic whole Bank advances stood at 22.48% and around 35.75% of NBG advances of your Bank. As on 31st March 2024, your Bank has disbursed close to ₹1.97 Lakh Crore of Home loans and Home-related loans.

Market Share

Your Bank has been continuously outpacing the growth curve and has garnered market share of almost 26.5% among ASCBs (Mar'24). The Home Loan market share of SBI in the whole industry level is 20.48% as on Dec 2023.

PSL Portfolio

Your Bank's PSL portfolio stands at 29.52% of its total Home Loan portfolio.

Asset Quality

Your Bank's constant proactive monitoring and follow-up, soft reach out calls to the customers has resulted in restricting Net NPA in Home loans to 0.76% as on 31st March 2024.

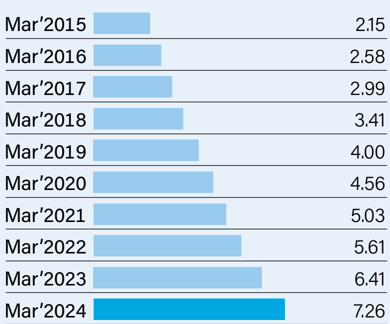
Crossed

₹7.26 trillion

mark in RE AUM as on Mar'24, registered YoY growth of 13.29% through strategic initiatives

Journey over the Years (Home Loan Levels)

(Levels in Lakh Crore)



Key Initiatives

- Your Bank has always been instrumental in customising and developing sustainable, creative solutions and is continuously striving towards making SBI the 'No. 1 Choice of Customers' for Home Loans
- As a part of Green Initiative towards sustainable development goals, financing of cost of rooftop Solar Photo Voltaic System is included as part of project cost for Home Loans and is being given due publicity for popularising the product among the customers. In the mission of integrating sustainability into our operation by switching to renewable power and green initiative, a product named **PM Surya Ghar - Loan for Solar Roof Top** has been also designed and is under IT development
- An additional interest rate concession of 25 bps is provided to the builders for constructing Residential Housing projects and for implementing water management, waste management and solar photovoltaic as a part of the building design under the sustainability initiative. An additional price concession of 5 bps is allowed to the Home Loan borrowers for energy-efficient housing projects
- A new Home Loan product for Indian Army and Airforce personnel, **Shaurya Flexi Home Loan – Army and Airforce**, was launched in line with the existing product available for Indian Navy personnel
- To deepen our relationship with our Home Loan borrowers, a new credit card was designed – the **Happy Home Card**, for existing and new customers in collaboration with SBI Credit Card

Digitisation of Loan Journey

- Your Bank has introduced Retail Loan Management Solution (RLMS) and Vendor Verification Module (VVM) in loan processing across the country, including Non-BPR centres for uniform underwriting standards, seamless delivery and end-to-end product digitisation to ensure customer delight
- Your Bank's in-house developed contactless Digital platforms like YONO and RAAS are being promoted extensively as resource tools for maximising the Home Loan business and for boosting the market share further
- Your Bank has rolled out a Document Management Solution (DMS) to digitise and centralise the maintenance of Home loan documents, thus increasing customer convenience. Additionally, as a fraud preventive measure, Experian's National Hunter application has been integrated with RLMS for Home Loans and Home-related Loans to detect inconsistencies in the applicant information
- An end-to-end digital product, Insta Home Top-up Loan is available on our YONO platform for pre-selected eligible Home Loan customers

Tie-ups with Builders

Your Bank is onboarding maximum projects under Builder Tie-Up (BTU), providing a much-needed fillip to your Bank's Home Loan portfolio and for improving the sourcing quality and TAT. Your Bank has so far approved 10,096 residential projects (RERA-approved) as tie-up projects.

Auto Loan

The auto industry in India is witnessing a good demand, particularly for mid and premium segments, with waiting period for many such models and variants across Original Equipment Manufacturers (OEM). SUVs have witnessed a huge surge in demand and as per market reports, SUVs constitute 57% of India's total Passenger Vehicle sales. Your Bank is a top market player in new car loans and has taken new initiatives to provide best-in-class product and customer service, ensuring its presence at all major dealerships by increasing manpower for car loan sourcing across OEMs.

Performance

Your Bank's proactive monitoring and follow up has resulted in reduction in Auto Loan NPA to 0.38% as of Mar'24 compared to 0.43% in Mar'23.

Key Initiatives

- Your Bank has tied up with major car OEMs for instant in-principle sanction while car booking. Your Bank has the highest share in these new delivery channels: Pre-Approved Car Loan is another major enabler
- With a focus on sustainability and protecting the environment, your Bank is offering 'Green Car Loan' for Electric PVs at concessionary interest rates and with extended loan tenor to push this eco-friendly product
- Your Bank with these new initiatives and enablers could bring smiles to more than 6.29 Lakh new customers by assisting them in buying their dream vehicle in the current financial year

₹19,020 Crore

19.5%

YoY growth under Auto Loan as on 31st March 2024

₹49,648 Crore

Auto Loan disbursement during FY2024

Education Loans

Your Bank takes pride in being the largest Education Loan provider in the country with a commanding market share of 32.37% in the loan portfolio as of Feb'24 and 38.31% in disbursement target amongst all the ASCBs.

Performance

Your Bank has disbursed ₹10,860 Crore. Your Bank's collateralised share stands at 50% of the loan portfolio as of Mar'24.

1,26,171

Meritorious students were provided financial assistance

Key Initiatives

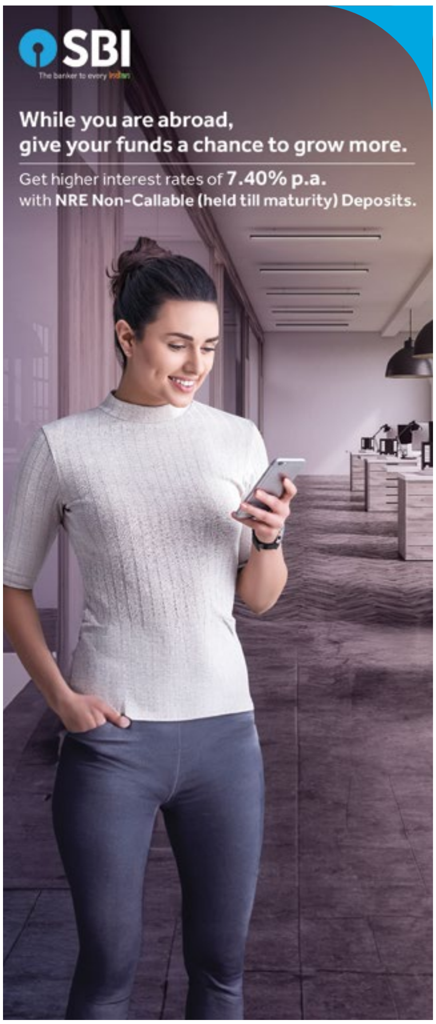
- Your Bank has helped 1,26,171 meritorious students realise their dreams by providing financial assistance amounting to ₹15,546 Crore during the year. Out of this, 41% of the loans were extended to girl students
- To broaden the scope of Education Loans, to book quality business and to enhance customer satisfaction, your Bank has initiated the following steps:
  - Shortlisted a large number of top-rated premier and reputed institutions for extending Education Loans under the Scholar Loan scheme with relaxed norms and concessional interest rates, taking the total number of institutions to 263
  - Penetration of our flagship product "Global Ed-vantage Education Loans" for studies abroad has improved through extension of doorstep services and tie-ups with various major Education consultants
  - To ensure better tracking of loan applications and faster sanctioning of loans, your Bank's Retail Loan Management System (RLMS) was integrated with Vidya Lakshmi Portal (VLP) and Jan Samarth Portal of the Government of India

Personal Loans

Your Bank is a leader in Personal Loan segment and both secured and unsecured Personal loans, are amongst its most popular products. Your Bank is aggressively serving the needs of the salaried class (both government and private), pensioners and self-employed/other customers.

Performance

Personal loan 'Xpress Credit' has reached a level of ₹3,48,438 Crore and 'Pension Loan' reached level of ₹54,288 Crore as on 31st March 2024. During the current FY, your Bank has provided personal loans (Xpress Credit and Pension Loan) to more than 4.61 Lakh customers amounting to ₹2,01,279 Crore.



Gold Loans

Your Bank offers general purpose personal loan against pledge of gold ornaments.

Performance

During FY2024, the portfolio witnessed a YTD growth of 13.83%, reaching a level of ₹32,676 Crore as on 31st March 2024 with the Gold Loan customer base at 1.4 Million.

As per the data released by RBI on sectoral deployment of Bank Credit as on Feb'24, your Bank had a Personal Gold Loan market share of 30.57%.

Key Initiatives

- Your Bank has also made available personal Gold Loans for SBI's Home Loan customers by way of a product named "Realty Gold Loan" for meeting the margin requirements, project cost escalation and registration charges
- Your Bank has made available top-up Gold Loan for the existing borrowers wanting to avail top-up loans against their gold ornaments/jewellery already pledged with the Bank

Key Initiatives

- Your Bank has modified the Pre-Approved Personal Loan (PAPL) product and increased the maximum loan amount to ₹15 Lakh, offered digitally through YONO & INB in 4 clicks only
- Your Bank has also implemented Digital document Execution (DDE) through YONO/RLMS to P-segment (Personal Loan & Auto Loan) customers, using e-signature and e-stamping services of M/s. NeSL. This facility is operational in 24 states at present. As on 31st March 2024, 4.99 Lakh P-segment documents have been executed

Digital Personal Loan Offerings

Your Bank, with customer convenience at the fore, is offering products through platforms such as YONO and INB, to drive portfolio growth with ease of banking. Customers can avail these innovative offerings digitally, in real-time, eliminating the need for physical branch visits.

Digital Loan variants:

- Real Time Xpress Credit Loans
- PAPL (Pre-Approved Personal Loan)
- PAXC (Pre-Approved Xpress Credit)
- PAPNL (Pre-Approved Pension Loan)
- PAPL Non-CSP (Pre-Approved Personal Loan for customers with SB Accounts)
- Insta Home Loan Top-up

17,34,597
Digital loans sanctioned during FY2024

13,70,252
Digital loans sanctioned during FY2023

₹33,671 Crore
Value of digital loans sanctioned during FY2024

₹24,681 Crore
Value of digital loans sanctioned during FY2023

Precious Metal

i) Sovereign Gold Bonds (SGB)

Sovereign Gold Bond Scheme was introduced by the Government of India during FY2015-16 with the objective of promoting digital gold instead of physical gold for investors. Your Bank, during FY2024, had mobilised 4,816 kg gold, amounting to ₹2,915 Crore under the scheme.

ii) Gold Monetisation Scheme (GMS)

With the objective of mobilising gold, lying idle with households and institutions, the Government of India introduced the Gold Monetisation Scheme (GMS) during FY2015-16. Your Bank, during FY2024, has mobilised 2,562 kg gold, bringing the cumulative mobilisation to 20,610 kg.

iii) Other Gold Business

a) Metal Gold Loan (MGL)

Your Bank also offers Metal Gold Loan to jewellers engaged in manufacturing of gold ornaments for both domestic and export purposes. During FY2024, your Bank has extended Metal Gold Loans of 14,415 kg.

b) Sale of Gold (SOG)

Your Bank is offering Sale of Gold (SOG) Scheme to Jewellers/Bullion Traders. During FY2024, your Bank has sold 2,616 kg gold under the scheme.

Awards and Recognitions

- SBI crossed ₹1 trillion Auto Loan Book in Jun'23
- Pension Loan book has crossed ₹50,000 Crore level in Oct'23

Strategic Focus

Enhancing our digital footprint in offering products/services to change our perception especially in the minds of millennials/neo-millennials.

Key Initiatives

- All products of your Bank are in an inhouse loan processing software – RLMS
- To tap the untapped potential available with your bank a new Pre-approved Personal Loan product 'PAPL Non-CSP', for the customers maintaining their SB accounts with the Bank, has been rolled out
- 16 new institutes added under the approved list of Scholar loan to increase the penetration in premier institutes
- Recategorised 16 NIT institutes from List C to List B which enabled us to offer unsecured loan upto ₹30 Lakh to the students admitted in these institutes
- Offering Guaranteed Investment Certificate (GIC) amounting to CAD 20,635 to meet the living expenses of students travelling to Canada for higher studies

Customer value creation/Customer-centric success story

- Interest Certificate and Account Statement made available to customers on their registered e-mail ids using Registered Mobile number (as authentication) via contact centre
- **Doorstep Banking Service centres** increased from 100 to 550
- **Number of branches providing Doorstep Banking Service** increased from 4,927 to 6,022 as on 31st January 2024
- **Emails** sent to 32 Lakh customers having inoperative SB Account during Nov'23 requesting them to activate their accounts
- **Branch email id(s)** made available on bank statement(s) for speedy resolution of customer queries/complaints
- **Balance Certificate facility** modified in INB for Either or Survivor mode of operations. Deposit & Loan Balances separately incorporated in the Balance Certificate to enhance customer convenience
- **Doorstep Banking** creative displayed in YONO app, which will make the customers aware about the facilities available
- **Logo and QR code of DICGC** made available on your Bank's website to boost customers' trust in the banking system
- **Transfer of CIF, Joint Accounts and Term Deposits** facilitated through INB without branch intervention

Liability and Investment Products

- Your Bank has opened 2.51 Regular Savings Bank Accounts per day per Branch during FY2024 as compared to 2.13 accounts during FY2023
- **SBI Green Rupee Term Deposit,** a new Term Deposit Product launched on 11th January 2024 aimed to mobilise deposits to support SBI in financing green initiatives and comply with regulatory guidelines. The product is offered for three tenors, namely 1111, 1777 and 2222 days
- **SBI We Care** Deposit scheme with enhanced interest rates of 100 bps over Card rate for a tenure of 5 years and above extended to senior citizens
- **Sarvottam (Non-Callable Deposit) Term Deposit** scheme with enhanced interest rate of 30 bps over card rate for one year and 40 bps for ₹1.01 Crore and above over card rate for 2 years

60.89%

Regular savings accounts opened through digital channels during FY2024

Doorstep Banking

To enhance customer convenience and ease of banking, your Bank has extended Doorstep Banking Services to all customers at 1,080 Banking Centres.

Doorstep Banking services includes:

- Cash Withdrawal
- Life Certificate through Jeevan Pramaan
- Pickup of Nomination Form, Standing Instructions and Fund Transfer Request
- Pick up of Cheque Book Requisition Slip
- Pick up of Cheques for Collection/ Clearing, IT/Govt/GST Challan with Cheque
- Delivery of Statement of Account, Term Deposit Advice and TDS and Form 16 Certificate
- Delivery of Pre-paid instrument/ Gift Card
- Delivery of Demand Draft and Pay order
- Senior Citizens of more than 70 years of age and Differently Abled Persons are being extended Doorstep Banking Services at all banking centres
- Doorstep Banking Facility to Divyangjans at free of cost up to 3 transactions per month at all branches

Digital Savings Bank Account Opening

We have opened 60.89% Regular Saving Bank accounts through digital channels during FY2024.

Corporate and Institutional Tie-ups for Salary Package

Your Bank has a focused approach towards sourcing of Salary Package Accounts across segments i.e. Defence, Central Govt, State Govt and Corporate. Customised Salary Packages have been approved for various departments and corporates. The number of Salary Account customers has increased to 190.91 Lakh as on 31st March 2024 with the opening of 6.31 Lakh new accounts during FY2024.

4,083

New Salary Package tie-ups entered with corporates as on YTD Mar'24

323

Dedicated and customised Salary Package Microsites created

Green deposit launch

NRI Business

Your Bank is serving its 38.29 Lakh NRI clientele through 434 dedicated Specialised NRI Branches/NRI Intensive Branches in India, with your Bank's foreign offices in 29 countries and 227 Global Banks as Correspondent Banks. Your Bank also has tie-ups with 45 Exchange Houses and 5 banks in the Middle East to facilitate remittances. A Global NRI Centre (GNC) has been set up at Ernakulam, Kerala, as a one-stop solution for the NRI customers serving them since 22nd June 2017. To make banking easier and more convenient, your Bank will be opening a second Global NRI Centre at Patiala, Punjab for all non-financial services for NRIs.

Strategic Focus

Enhancing our digital footprint in offering products/services to change our perception especially in the minds of millennials/neo-millennials.

Key Initiatives for NRI clientele

- MOU (Memorandum of Understanding) signed with SBI Canada for facilitating NRI services in Canada
- An agreement with FLYWIRE for smooth remittance of education fees to students studying in universities abroad
- A guide on FEMA and NRI Taxation has been launched and placed on your Bank's corporate website
- Quarterly NRI Newsletter emailers for NRI customers informing on the latest updates on Banking and Financial sector across the globe; a digital copy of which is also placed on your Bank's website
- NRI account opening through YONO mobile application
- Increased visibility of NRI Products and Services at airports (India and abroad), at foreign locations through advertisements, campaigns and videos on our products and services through platforms such as Twitter, YouTube, Facebook, etc.
- Customers connect programme with the Indian diaspora organised at Dubai, Abu Dhabi, Kuwait, and Indonesia

Key Initiatives during the year

- Features and benefits on Central Government, various State Governments, Police, Railway and Corporate Salary Package has been revamped which has made your Bank's offer competitive in the market
- New RuPay Feature-loaded Debit Card launched for Corporate Salary Package customers with benefits like OTT subscriptions, movie tickets, spa and gym memberships, health check-ups, etc.

US$31.25 billion

NRI deposit base as on March 2024

25.19%

Market share in FCNR(B) deposit as on January 2024

Customer value creation/Customer-centric success story

- **Interest Certificate and Account Statement** made available to customers on registered email using Registered Mobile number (as authentication) via Contact Centre
- Doorstep Banking Service centres increased from 100 to 1080
- Number of branches providing Doorstep Banking Service increased from 4,927 to 6,390 as on 31st March 2024

SMS

- Sent to 62 Lakh SB customers not having Nomination and Account Balance of more than 1 Lakh
- Sent to 39.60 Lakh customers for TD Customer not having Nomination and Account Balance of more than 1 Lakh
- Sent to 1.85 Lakh customers having PPF account but not SB Account with SBI
- Sent to 2.29 Lakh customers feedback under Power Play Campaign

Emails

- Sent to 103.65 Lakh customers for SB Customers not having Nomination
- Sent to 89.42 Lakh customers for TD Customers not having Nomination
- **Branch email id(s)** has been made available on bank statement(s) for speedy resolution of customer queries/complaints
- **Balance Certificate facility** has been modified in INB for Either or Survivor mode of operations. Also Deposit & Loan Balances have been separately incorporated in the balance Certificate to enhance customer convenience
- Logo and QR code of DICGC made available on our website to give a boost to customers' trust in the banking system
- **Transfer of CIF, Joint Accounts & Term Deposits** has been facilitated through INB without branch intervention

Wealth Management Business

Your Bank is the first Public Sector Bank to offer Wealth Management Services to their esteemed clients. At SBI Wealth, your Bank caters to the investment needs of affluent clients, a bouquet of investment products such as MFs, Insurance, PMS, Bonds and AIF are offered to Wealth Clients as per their risk profile.

The Wealth team of dedicated and personalised Relationship Managers are in constant touch with clients for their Investment and Banking needs. Doorstep banking services are also extended through Customer Relationship Executives. The key elements of value proposition to the clients are flexibility in choosing multiple delivery channels, in-depth research and analysis and open architectures.

Your Bank's Wealth Management Services are offered at 105 major Centres across the country through a network of 238 Wealth Hubs.

SBI Wealth has shown exponential growth in terms of Investment AUM and Investment Active Clients during FY2024. Investment AUM has increased to ₹31,157 Crore and the number of Investment Active Clients has increased to 1,80,559. The number of clients also increased to 4,36,981 and the AUM increased to ₹3,49,182 Crore for the same period.

Your Bank has also launched Premier Banking Services to provide personalised banking and investment-related services to Corporate Salary Package (CSP) customers - Platinum category.

M/s Boston Consulting Group (BCG) has been onboarded as your Bank's consultant for the revamp of wealth and premier banking as a part of "Project Wealth". Under Project Revamp Wealth, it has been decided to have two customer segments viz. Premier (30-50 Lakh TRV+CSP Platinum) and Wealth (50 Lakh and above TRV+CSP Rhodium).

Your Bank's Integrated Wealth Management Solution (IWMS) platform became live from 26th December 2023 and SBI Wealth Debit Card-RuPay Select variant with enhanced features have been issued.

B. Any Time Channels

1. ATMs and ADWMS

Your Bank has one of the largest ATM networks in the country, with 63,580 ATMs, including 11,256 Automated Deposit Cum Withdrawal Machines (ADWMs), as of 31st March 2024 – with presence even in the most challenging locations including a Floating ATM at Dal Lake Srinagar, in the tea gardens of Assam, in Lachen, the last village of North Sikkim, on the islands of Andaman & Nicobar and Lakshadweep. Furthermore, in our ongoing effort to provide ATM services in the remotest locations of country, we have recently installed one ADWM at Andrott Island, Lakshadweep.

Your Bank is adopting cutting-edge technology, regularly upgrading and replacing nearly 34,350 machines including buffer quota for Safe & Secure Banking. The new machines are installed with the latest generation of Intel processors that are faster and more energy-efficient.

Your Bank is implementing suitable measures to protect the stakeholders' interests and strengthening the security of ATM cash withdrawals against skimming, cloning, etc.

2. SWAYAM Barcode-based passbook printing kiosks

Your Bank has deployed 20,135 Barcode-based Passbook Printing Kiosks (SWAYAMs) at 17,663 branches and approximately 11 Lakh transactions are being processed daily. On an average, the SWAYAMs have been able to migrate ~3.4 Crore passbook printing transactions every month from the branch counters. Reprint functionality for the last 90 days has also been enabled.

3. Green Channel Counter (GCC)

Your Bank has deployed 27,813 GCC terminals at 21,419 retail branches for transactions through Debit cards to promote Green Banking with facilities such as cash withdrawals, cash deposits, funds transfer within SBI accounts, Balance Enquiry, Green PIN generation/PIN change for Debit Cards and Mini Statements. Transactions are enabled on EMV-compliant GCC Terminals.

4. Green Remit Card (GRC)

The GRC is a cash deposit card through which funds can be deposited to a pre-defined account of your Bank by GCCs and ADWMs. Cash deposit facilities through GRC are available 24x7 at ADWMs and are helpful, especially for migrant workers. The transaction limit for GRC is ₹25,000 per transaction with a monthly cap of ₹1,00,000.

5. Cheque Deposit Kiosk (CDK)

The CTS-enabled self-service Cheque Deposit Kiosks (CDK) facilitate customers to deposit their CTS cheques hassle-free. 2,496 CDKs have been deployed at 2,470 branches and an average of ~16 Lakh cheques are deposited every month. A receipt with details such as date, transaction ID, Beneficiary Name, cheque number and masked payee account number is generated for the depositor.

Key initiatives during the year

- Option to transfer Savings account to another branch through ATMs/ADWMs
- Customer income/turnover details feeding through ATMs/ADWMs
- Customers can conduct transactions through ATMs/ADWMs in their preferred regional language

~29%
Domestic market share in number of installed ATMs and ADWMs by Banks in India

~1.20 Crore
Average transactions are recorded daily

31%
Highest share of cash dispensation through ATM network in the country

5.75 Lakh
Daily cash deposit transactions at our ADWMs

Customer Value Enhancement

Your Bank is dedicated to increase value for its customers and stakeholders, by offering a range of financial services and products, all under one roof. As a financial superstore, your Bank provides Mutual Funds, General Insurance, Life Insurance, Credit Cards, National Pension System and Demat accounts through its pan-India network. As a part of your Bank's digital transformation, it has made onboarding simpler and has relied on need-based selling to strengthen customer loyalty. With an emphasis on better customer experience and offerings tailored to customers' needs, your Bank remains a leader in marketing of financial products and services with revenue earning of ₹3,891 Crore in FY2024.

The revenue contribution of each product is as under:

(₹ in Crore)

Product	FY2023	FY2024	%Change YoY
SBI LIFE	2,040	2,232	9%
SBI MF & Others	916	964	5%
SBI GENERAL	398	436	10%
SBI CARDS	264	231	-12%
NPS	18	20	11%
SSL	5	7	40%
Total	**3,641**	**3,891**	**7%**

Initiatives and performance highlights:

SBI Life

SBI Life Insurance is the No. 1 private player in Individual Rated New Business (IRNB) Premium since FY2018. IRNB has registered 12% YoY growth as on March 2024. Persistency ratio has improved from 84.13% to 86.06% YoY as on 31st March 2024. The protection plans share for SBI Life in Individual Rated Premium stood at 6% as on March 2024. Digital sourcing of SBI Life Banca is 99.80%.

SBI Mutual Fund

SBI remains the numero uno Mutual Fund Distributor, having ₹1.93 Lakh Crore in Assets Under Management (AUM) as on 31st March 2024. Further, SBIMF leads the rank amongst AMCs and has crossed ₹9.20 Lakh Crore as on 31st March 2024 in AUM. Digital mobilisation of business is easing the process for customers as well as the operating personnel. 93% of Lumpsum transactions and 86% of fresh SIPs are being mobilised through the digital mode.

SBI General

Your Bank is offering Personal Accident Insurance, Health Insurance, Property Insurance and Loan Insurance. Gross Written Premium (GWP) collected in FY2024 has improved by 8.75% YoY. Health Insurance contributes major portion among general insurance products (21%).

SBI Card

With the increasing trend of the use of plastic money, your Bank is meeting customers' demand and making credit cards available to them at the remotest of the locations. In FY2024, 21.33 Lakh cards were issued.

An end-to-end Credit Card issuance journey is available on the YONO App and Internet Banking (INB). Customer Card Linking facility through Card Number and OTP has been rolled out in YONO app in FY2024.

NPS

Your Bank continues to be the leading bank in NPS registrations with a market share of 21%. Your Bank has also qualified as the top performing Point of Presence (PoP) under the campaign launched during 1st March 2024 to 31st March 2024 by the PFRDA. It offers complete digital registration journey through Internet Banking (INB) and YONO App. Presently, 83.95% of the total NPS accounts are opened through digital modes.

Demat Accounts/SBI SSL

Your Bank has sourced over 13.27 Lakh Demat accounts during FY2024. An end-to-end Demat and trading account journey is available on the YONO App and INB.

Small & Medium Enterprises

The call for 'Atmanirbhar Bharat' has emphasised the contributions of MSMEs to the country's economy through manufacturing output, GDP, exports, and employment generation.

Your Bank is a pioneer and market leader in SME financing, providing a comprehensive package of products and services to the

MSMEs to meet their requirements, such as cash management, transactions and credit needs for both domestic/export sales.

With over 20 Lakh customers, the SME portfolio of ₹4,33,037 Crore as on 31st March 2024 accounts for nearly 13.41% of your Bank's total domestic advances. The portfolio registered a growth of 20.53% (YoY) in FY2024. Your Bank's approach to drive SME growth rests on the following three pillars: a) Customer Convenience, b) Risk Management, and c) Technology-based digital offerings and process improvements.

A. Customer Convenience

To provide an enhanced customer experience, your Bank has created a wide network of touchpoints for branches and other modes. The business delivery model of the Small and Medium Enterprises Centre (SMEC) comprises Asset Management Teams (AMTs), created to maintain end-to-end relationships with customers for loans up to ₹2 Crore. The SMECs have been strengthened in terms of manpower, resulting in improved service levels. Loans above ₹50 Lakh continue to be handled by Relationship Managers (SME). As on 31st March 2024, 2,117 RMs (SME) and 864 dedicated SME Intensive Branches of your Bank are functioning pan-India. Your Bank has also set SCF CPCs in 16 Circles. For all new proposals above ₹10 Crore (SME & Builder Finance) shall be handled by High Value CPCs for appraisal. As on 31st March 2024, 330 proposals amounting to ₹19,914 Crore have been sanctioned.

B. Digital Offerings

Your Bank is leveraging technology in business, designing products, streamlining processes, improving delivery to monitoring. Your Bank has taken several initiatives to build an SME portfolio in a risk-mitigated manner by implementing significant changes in (i) Product suite, (ii) Processes, and (iii) Delivery to ensure Ease of Banking. The YONO Business combines all the corporate banking needs by being a one-stop solution for the company. Your Bank is increasingly deploying advanced technologies, such as Artificial Intelligence, Machine Learning and Business Analytics, to augment its product offerings, ensuring customer delight each time without exception.

Pre-Approved Business Loan (PABL) is an analytics-based product that identifies existing Current Account customers' eligibility for pre-approved loans based on their transaction history with a loan amount up to ₹20 Lakh sanctioned through a simplified YONO and LLMS journey.

Digital Documents Execution (DDE) was formulated under the guidance of the Ministry of Finance to provide an automated, digitised process and to ensure completion of digital contract formation, e-stamping, e-sign or its variants, as per applicable laws through authorised government agencies, thereby providing for safe and accurate financial information recording.

Project Digital Documents Execution (DDE) for PABL accounts was launched in Uttar Pradesh on 11th August 2022. After the successful implementation in the state, it was extended to branches of 6 other states, namely, Odisha, Chhattisgarh, Tripura, Kerala, Himachal Pradesh and Meghalaya. The same has been extended to Maharashtra State (Mumbai & Maharashtra Circle) on 1st February 2024.

The extension of the DDE facility (for PABL) to the branches located in the state of Rajasthan (Jaipur Circle) has been executed on 1st March 2024.

The Business Rule Engine (BRE) is a single credit risk model developed for SME Loans up to ₹5 Crore, making the loan sanction process faster, innovative, and future-ready and enabling Straight Through Processing (STP) for all types of loan applicants, viz. New to Bank (NTB), Existing to Bank (ETB), New to Credit (NTC), Existing to Credit

(ETC), as well as for Renewals. The BRE will handle the end-to-end credit process (loan journey) from existing application forms to appraisal formats - the objective of reducing TAT for processing of the proposals and unlocking the bandwidth of the Processing Officials.

The Model has been developed based on the Logistic Regression methodology wherein Regression will predict default events and Model the influence of different variables on the applicant's creditworthiness. The objective of BRE is to create STP/Digital journeys and reduce operating expenses, except for manual due diligence and security checks. It uses digitally fetched and verifiable data (to the extent possible) as model inputs and to leverage different data sources like Bureau history, GST Returns, Income Tax Returns (ITRs) and Bank Statements. The model output provides Risk Grade and objective decisioning of Go/No-go/Refer to Credit for all new/existing applications. It assesses the Model-based limit for Cash Credit facilities to brownfield units, providing objective inputs for the assessment of credit limits to greenfield projects, viz. Cash Credit, Term Loan and Non-fund-based limits to sanction authorities.

BRE has been rolled out pan-India on 7.12.2023 for loans above ₹10 Lakh and up to ₹50 Lakh in the first phase. 14,479 loans amounting to ₹3,869.52 Crore have been sanctioned as on 31st March 2024 through BRE, out of which 6,461 loans to the tune of ₹1,397.16 Crore were new connections. Second phase for Loans above ₹50 Lakh and up to ₹5 Crore has been rolled out in the third week of March 2024.

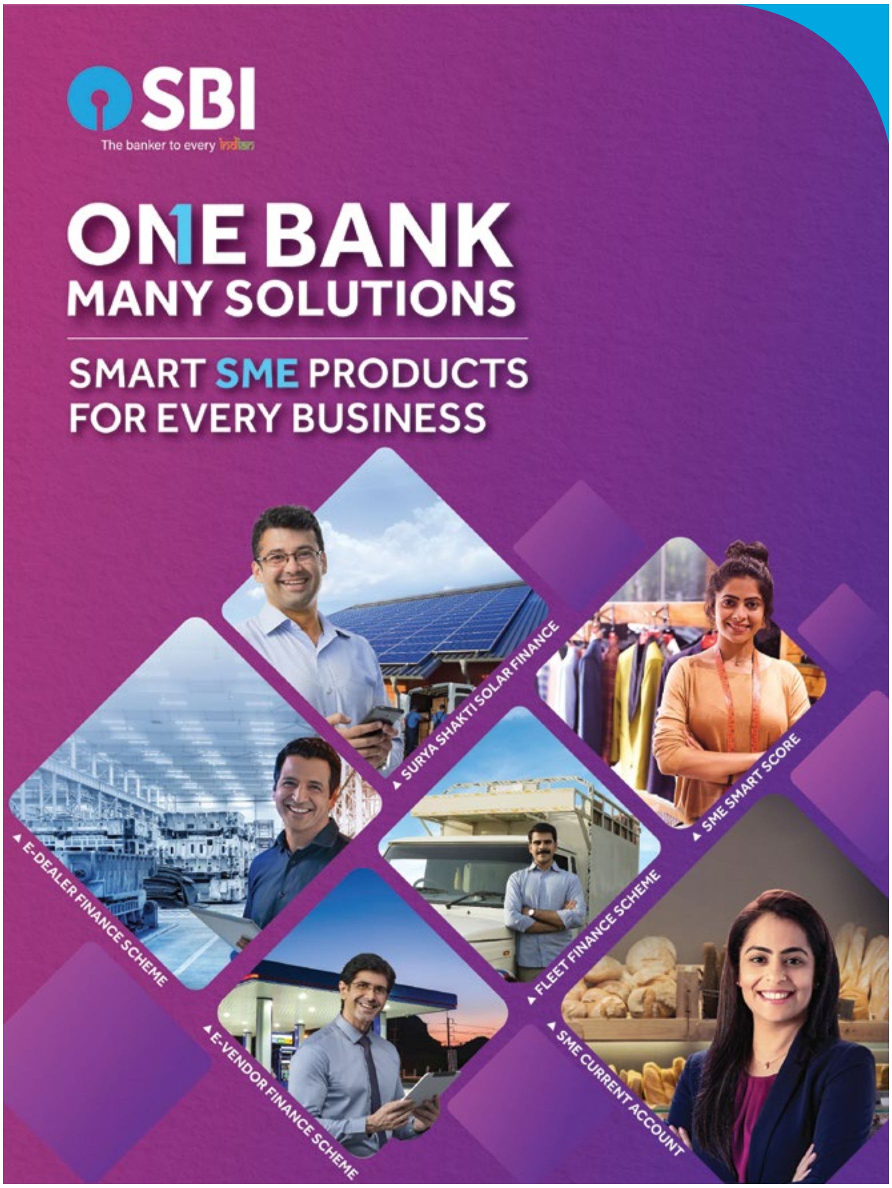
1. New digital product under development in collaboration with Fintech/AA/GST

- MSME SAHAJ Seller's Invoice Financing on YONO Business by providing digital loans and financing of GST invoices
- Seller's Invoice Financing Scheme, under GST Sahay, is an initiative by GoI that provides digital loans through the marketplace GST Sahay app
- DIGI Sugam provides GST-based Working Capital Finance, an end-to-end digital journey offered through YONO Business

2. Contactless Lending Platform (CLP)

Your Bank is one of the stakeholders of the SIDBI-led PSB consortium, with your Bank's path-breaking initiative, psbloanin59minutes.com, providing easy access to loans to SMEs. Instant in-principle approval generated for eligible proposals based on GST returns, IT returns and Account Statement. Using the platform, your Bank is sourcing leads from ₹1 Lakh to ₹5 Crore. In FY2024, 17,773 leads for ₹10,831 Crore have been sanctioned.

To promote end-to-end digitisation and to ease the credit delivery process, a new auto-renewal process for leads received from CLP has also been introduced by your Bank. This will ensure the timely renewal of good and financially satisfactory accounts without much manual intervention, as better customer experience will enable



Relationship Managers (SMEs) to focus on sales and marketing activity.

3. Pre-Approved Business Loans (PABL)

In FY2024, your Bank has disbursed 1,05,052 PABL loans. The product caters largely to micro and small entrepreneurs with a good track record, and credit availability is made on liberal terms. During Feb'24, Partnership firms have been included under the PABL ambit. Your Bank has recorded a YoY growth of ₹2,794 Crore (70.80%) as of Mar'24.

4. Supply Chain Finance

By leveraging state-of-the-art technology and branch network, your Bank continues to be a major player in Supply Chain Finance, strengthening its relationship with the Corporate world across various sectors. Your Bank has extended supply chain finance to 35,254 dealers with total sanctioned limits of over ₹49,261 Crore (e-DFS) and ₹28,092 Crore (e-VFS). In FY2024, 15 new e-DFS and 41 new e-VFS tie-ups were entered.

New e-DFS limits of ₹4,696 Crore to 662 new dealers and ₹6,335 Crore to new e-VFS vendors were sanctioned during FY2024. Your Bank has already implemented the Contactless Lending Platform (CLP) for e-DFS and e-VFS through psbloansin59minutes.com, which provides easy access for loans to dealers registered on the GST platform and for filing Income Tax returns.

Your Bank has also simplified e-VFS processes and built a front-end digital interface on CLP for better customer experience by eliminating redundant documents and implementing simplified appraisal formats. Your Bank has introduced Supply Chain Finance Centralised Processing Centres to reduce TAT during proposal processing. To ring-fence the supply chain portfolio, your Bank has put in place suitable risk mitigation measures and risk-based pricing for the Supply Chain Portfolio. Your Bank is also launching various campaigns for onboarding dealers/vendors and broadening the Channel Finance base.

C. Green Energy initiatives

Your Bank is committed towards its Green Energy initiatives to lower carbon footprint; many products were launched during the reporting year to achieve these objectives.

1. Surya Shakti Solar Finance

This special product has been launched for financing 'Term Loans for Solar Projects' to business enterprises (for captive use) with a maximum loan amount of ₹10 Crore. The product has a comfortable repayment of 10 years. To capture the tremendous potential available under the segment, a dedicated Surya Shakti Cell has been created for centralised loan processing, and individual powers have been delegated to the Cell officials to ensure reduced TAT. MoUs have been entered with reputed companies like Tata Power Solar Systems Ltd., Waaree Energies Ltd., Mahindra Solarize Pvt Ltd., Havells India Ltd. and Redington India to finance the units having the requirement of installing Solar PV systems.

2. Finance to Biofuel Projects

To promote the GoI initiative of Biofuels projects, a new product was launched to extend credit to all forms of Biofuels mentioned in National Policy of Biofuels 2018 viz. Ethanol, Biodiesel, Advanced biofuels, Bio-CNG, etc.

Biomass suppliers/aggregators supplying pellets/briquettes to Thermal Power Plants for substitution of coal are also financed under this product. The product has a long door-to-door repayment tenor of up to 15 years, and a Term Loan/regular working capital facility is also provided.

3. Compressed Biogas under Satat Scheme

Under this product, finance is made available to the units that aim to set up manufacturing facilities for Compressed Biogas. Under the Satat Scheme, loans sanctioned up to ₹100 Crore are considered PSL. Incentives for entrepreneurs such as reduced custom duty on imported equipment, 40% depreciation on the WDV method, and tax holiday on net income for 5 years.

D. Export Credit

With the GoI's focus on increasing exports, MSMEs have a pivotal role in achieving this objective. Export Credit for SMEBU increased by 21.94% as of 31st March 2024 despite several global and macroeconomic challenges in the international trade, reaching levels of ₹19,060 Crore. Your Bank is keen on seizing the available opportunities in the sector and has put in place strategies for maximising business potential in export finance. Various digital initiatives are in the pipeline to improve customer experiences.

Several customer digital journeys, viz. Inland LC, Import LC, Exports, Inland, A1 & A2 remittances and Advance Payments have been made available in YONO Business. The end-to-end digital BG product, 'e-BG', has been rolled out in 25 States/UTs across India.

E. Co-lending with NBFCs

To extend a helping hand to MSMEs that have little or no access to formal credit, your Bank has entered into a co-lending agreement with 9 NBFCs. Under the Co-lending scheme, your Bank has sanctioned 1,042 accounts amounting to ₹469 Crore, as on 31st March 2024.

F. Trade Receivables Discounting System (TReDS)

Your Bank is the first among all PSBs to register as a financier on the TReDS platform, set up to provide finance to MSMEs and has presence in all the three TReDS platforms in the country, i.e. RXIL, M1 exchange and Invoicemart. In FY2024, your Bank has crossed level of ₹10,000 Crore as on 31st March 2024, registering a YoY growth of 282.44% and a market share of 23%.

Rural Banking

Agriculture Advances

Your Bank's lending under Agriculture & Allied activities has crossed ₹3,00,000 Crore during this financial year, the highest for any Bank in India. Your Bank caters to the credit needs of more than 1.50 Crore farmers.

Your Bank has grown substantially in Agri Gold loans, SHG loans and Investment Credit portfolios, most of which are either risk mitigated or possess low risk. Your Bank continues to be the market leader in Agriculture Gold loans; during the year, the portfolio crossed ₹99,000 Crore.

In the past few years, the Government of India has been providing policy support for growth in the Agriculture & Allied sectors and improvement in Farmgate infrastructure. Your Bank is aligned with the Government's policies under various Aatmanirbhar Bharat schemes. Your Bank has sanctioned loans to 20,504 borrowers, amounting to ₹5,127 Crore during the current financial year under these schemes.

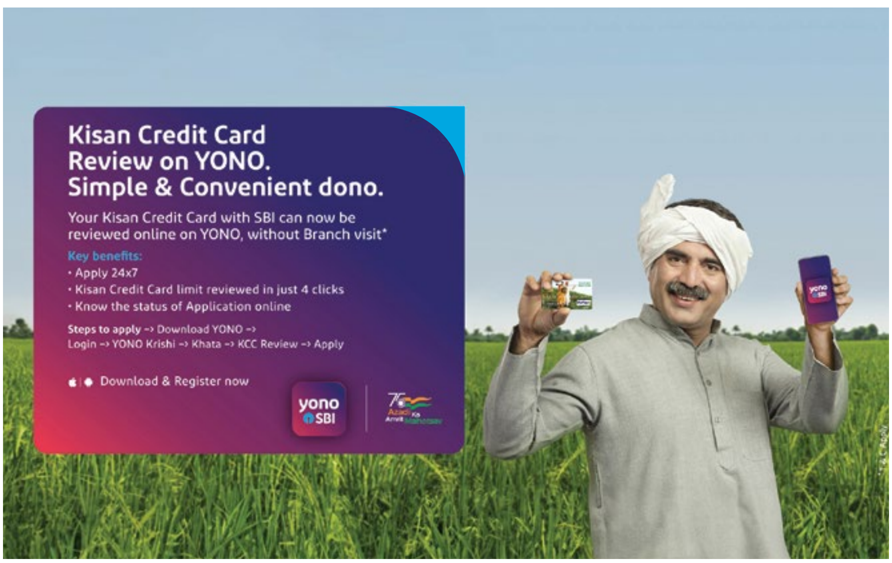
29%

Market share in NRLM loans among PSBs is the highest as on 31st March 2024

Your Bank has achieved 1st position amongst all banks in the Banks Heralding Accelerated Rural & Agriculture Transformation (BHARAT) Campaign & Rural & Agricultural Progress through Infrastructure Development (RAPID) campaign for Agri Infra Fund run by Ministry of Agriculture and Farmers welfare.

Further, your Bank has built a portfolio of more than ₹2,600 Crore during the year in two newly launched products - Agri Enterprise Loan (AEL) and Kisan Samriddhi Rin (KSR) for serving the credit needs of Agri-based Enterprises and production credit requirements of large farmers/Corporates/FPOs/Co-operatives of Farmers based on realistic cost of end-to-end farming, respectively.

Your Bank has worked strategically to reduce and control the stress in Agri portfolio and as a result, NPAs have come down during FY2024, as compared to the previous year, with single-digit Agri GNPAs % for the first time. Your Bank's Priority Sector Lending (PSL) achievement in Agriculture segment as well as sub-segments viz. Small & Marginal Farmers, Weaker sections and Non-corporate farmers have increased substantially during the year.



Micro Credit

- Your Bank has supported more than 50 Lakh additional households during FY2024, which includes households of SHGs (19 Lakh+), PMMY beneficiaries (18 Lakh+) PMSVANidhi beneficiaries (14 Lakh+), Stand Up India & PMEGP beneficiaries (2 Lakh+) and Agri Infra Fund & PM-FME beneficiaries (1 Lakh+)
- Your Bank is the market leader in SHG loans. Your Bank's portfolio under SHG loans has crossed ₹50,000 Crore as on 31st March 2024 covering more than 1 Crore women members. Your Bank's market share of loans under National Rural Livelihood Mission is the highest among PSBs at 29% as on 31st March 2024
- Since inception of Deendayal Antyoday Yojana – National Rural Livelihood Mission (DAY -NRLM) on 1st April 2013, your Bank has undertaken Tie-ups with State Livelihood Agencies and financed 49.34 Lakh SHGs under Bank-SHG Linkage and disbursed ₹1,31,903 Crore up to 31st March 2024
- Your Bank has signed Memorandum of Understanding (MoU) with the Ministry of Rural Development (MoRD) for financing SHG-led women Enterprises under 'Svyam Siddha Initiative' of the Bank as an enabling step to align with the Govt of India. initiative of Lakhpati Didi programme
- Your Bank has disbursed more than ₹49,000 Crore in Mudra Loans during FY2024. Further, your Bank has sanctioned more than 21,000 proposals under Stand-Up India scheme during the year
- In FY2024, your Bank has disbursed 14.27 Lakh loans, amounting to ₹1,548 Crore to Street Vendors under PMSVANidhi Scheme

Digitalisation and Collaborations

- Your Bank is in the process of onboarding a revamped Agri Tech Stack for processing of loans to Agriculture & Allied activities. This will significantly reduce Turn Around Time (TAT) for delivery of credit. Your Bank has also embarked upon digitising the journey in Agriculture
- To enhance our reach to the unserved and under-served populace, we have signed MoUs with 23 NBFCs/ HFCs under Co-lending model. Under this model, your Bank has sanctioned loans to more than 2.79 Lakh borrowers amounting to ₹2,030 Crore. Of which, more than 2.70 Lakh accounts have been sanctioned in a complete digitised mode for loans up to ₹3 Lakh
- Your Bank is actively looking to finance Farmer Producer Organisations (FPOs) and has conducted multiple FPO Connect Programmes during the year
- The Outsourcing Services Subsidiary, State Bank Operation Support Services (SBOSS), has stabilised its operation in Rural/Semi Urban areas. The Subsidiary works on a "High Tech, High Touch and Low Cost" mode and has helped your Bank in sourcing more than 6,70,000 new KCC Loans amounting to more than ₹13,500 Crore

Financial Inclusion

Your Bank is committed to people's economic empowerment through activities focusing on financial inclusion, from opening accounts for the unserved, under-served, and underprivileged population to making basic financial services accessible and available.

Your Bank pioneered the BC/CSP (Banking Correspondent – Customer Service Point) model for providing Banking services, not restricted only to withdrawal payments. At present, 32 financial services are facilitated at these CSP outlets. The Jan Dhan Yojana, Aadhaar, Mobile (JAM) trinity has played a transformational role in delivering the earmarked benefits through DBT (Direct Benefit Transfer) to the targeted beneficiaries without any leakage. This channel has been the key enabler in making the DBT story of our country a big success, gaining recognition globally. In the current year, ~68 Crore DBT credits have been transferred. By bringing the unbanked masses to the financially included pool, the channel has effectively promoted thrift and saving habits amongst customers, enabling their financial growth. More than 15 Crore BSBD/PMJDY accounts have been opened, with total deposits crossing ₹58,000 Crore.

This channel is also leading the spread of Social Security coverage by way of micro-insurance (PMJJBY & PMSBY) and Pension (APY), for large populations who are otherwise excluded from such financial products. Your Bank is the market leader in PMJJBY, PMSBY and APY amongst all Public Sector Banks. Focus on empowerment of women has always been the key priority for your Bank and participation of females in the total enrolments covered by your Bank has been more than 50% under the Social Security Schemes.

Your Bank is enhancing its last-mile reach to ensure inclusivity through more than 82,000 CSPs covering most of the country's remote locations.

Initiatives

- **TAB Banking:** A handheld device (TAB) has been launched to extend banking services with mobility. Through this TAB, our CSP operators are now delivering door-step banking to the masses, benefitting senior citizens and underserved population
- **Payment through IRIS Scanner:** AePS payment through IRIS authentication has been enabled at CSP outlets - useful for customers whose fingerprints are deformed due to old age or hard labour

Imparting Financial Literacy

Your Bank has set up 341 Financial Literacy Centres (FLCs) across the country to impart free financial literacy, credit counselling and the propagation of electronic payment systems. FLCs have conducted more than 37,000 Camps during the current year in which over 15 Lakh people participated. Furthermore, as a part of the RBI initiative to spread awareness about financial products among the rural masses, your Bank has also sponsored 595 Centre for Financial Literacy (CFL) at the block level which are also instrumental in exploring innovative and participatory approaches towards attaining financial literacy.

Rural Self Employment Training Institutes (RSETIs)

Your Bank has set up 152 RSETIs across 29 States/UTs. RSETIs act as social change agents, empowering rural youth towards sustainable livelihood through skill development and training, helping them establish their own micro-enterprises, and thereby creating rural employment. These RSETIs evolved as a specialised institution transforming rural youth from job seekers to self-employed entrepreneurs.

SBI RSETIs have trained ~11.54 Lakh candidates through ~43,000 training programmes since inception. Out of these, 74% candidates have been settled through self-employment. Credit facility have been extended to more than 4 Lakh trained candidates.

Lead Bank Scheme

Your Bank has actively participated in Viksit Bharat Sankalp Yatra (VBSY), a nationwide outreach programme launched by Govt. of India and have covered more than 47,000 Gram Panchayats (GPs) and Urban Local Bodies (ULBs) across the country, sourcing ~3.25 Lakh PMJDY, ~7 Lakh PMJJBY, ~11.90 Lakh PMSBY and ~1.60 Lakh APY applications during the programme.

Government Business

Your Bank is at the forefront in conducting Govt. Business and is an accredited Banker to 26 major Central Government Ministries and Departments. Your Bank is the market leader in Government Business with market share of over 63% in Central Government Turnover.

Government Turnover and Commission

(₹ in Crore)

Particulars	FY2023	FY2024
Turnover	60,35,342	65,55,330
Commission	3,953	3,919

Your Bank is one of the major Bankers to the Government of India and is continuously engaged in developing customised technology solutions, to keep pace with the Government's digital initiatives facilitating transition to the online mode, providing greater efficiency and transparency, resulting in ease of doing business and ease of living for the citizens.

Key Initiatives

1. PM Kisan Samman Nidhi Yojana

- As accredited Bank to the Ministry of Agriculture & Farmers' Welfare, your Bank has facilitated the distribution of ₹50,689 Crore (up to 31st March 2024) under the scheme as a Sponsor Bank

2. Direct Benefit Transfer (DBT)

- All the major schemes of Direct Benefit Transfer (DBT) of the Government of India and State Governments are being implemented through your Bank on pan-India level. Your Bank is the sole Banker for processing Direct Benefit Transfer of LPG subsidy (DBTL)

3. Ministry of Defence (MoD)

- Life Certificate submission for SPARSH migrated pensioners
- Utility of Life Certificate has been made live through API for MoD for SPARSH migrated pensioners. This utility is enabled at all the branches of your Bank
- Stand-alone utility for MoD offices
- Your Bank has onboarded 103 offices of the MoD on standalone utility for providing real time MIS on expenditure position facilitating the status of utilisation of the allocated budget

4. Ministry of Railways

- Handheld Terminals (HHTs) for TTEs of Railways
- Your Bank has rolled out HHTs to TTEs under QR code mechanism for penalty collection
- IRCTC Rail Connect Mobile App
- Your Bank has successfully integrated SBI e-Pay Lite with the IRCTC Rail Connect Mobile App for seamless collection of passenger ticket fare for online booking of tickets

5. CBDT

- Your Bank has completed integration of new Direct Tax Payment System (TIN 2.0) for tax collection. Now, all branches of your Bank are enabled to collect taxes vis-à-vis 4,000 branches authorised earlier
- Your Bank continues to be the sole refund banker for Income Tax Refund Orders (ITRO). An MoU has been signed for the next three years i.e. up to 2026

6. CBIC

- Your Bank has completed integration at ICEGATE Portal for customs duty payment with an API-based Solution being successfully rolled out

7. Department of Post

- Your Bank has entered into an MoU with the Directorate of Postal Life Insurance (Deptt. Of Post) for collection of premiums in Postal Life Insurance (PLI) through SBI. This service will provide easy auto deduction premium payment facility for PLI/RPLI users

8. Members of Parliament Local Area Development Scheme (MPLADS)

- Customised solution for implementation of Members of Parliament Local Area Development Scheme (MPLADs), under CSS: CNA (Central Sector Scheme: Central Nodal Account) mechanism of Ministry of Statistics and Programme Implementation (MoSPI) has been made live and 3.23 Lakh transactions have taken place till 31st March 2024
- The MPLADs Mobile App has been successfully launched by the Hon'ble Minister of State, MoSPI Shri. Rao Inderjeet Singh on 15th January 2024

9. Centrally Sponsored Schemes (CSS) under Single Nodal Account (SNA) mechanism and Central Sector Schemes (CSS) under Central Nodal Account (CNA) Mechanism

- Your Bank has enabled the Aadhar-based payment for SNA mechanism on DigiGov platform
- Virtual Account validation and payments has been successfully enabled/made live in SNA/CNA Model 3
- Under the State Specific Scheme, a Customised Solution (without PFMS, namely Model 5) has been developed and implemented by your Bank. The State Government schemes of four

States/UTs viz. Uttarakhand, Tamil Nadu, Bhopal, Maharashtra and Puducherry, have been onboarded on this Solution

10. Pension Payments

- Your Bank has been administering pension payment to 39.83 Lakh pensioners. New pension accounts of 2.43 Lakh pensioners have been added in FY2024
- Your Bank has organised a Bankers Awareness Programme at Srinagar, graced by Hon'ble Minister Dr. Jitendra Singh, for various initiatives taken by the Government of India for Pensioners on 10th and 11th July 2023
- Your Bank has successfully conducted a nationwide campaign for submission of Digital Life Certificate (DLC) 2.0 at 51 locations in 251 branches during the month of November 2023 across the country which were identified by Ministry of Personnel, Public Grievances and Pensions, Department of Pension & Pensioners' Welfare (DoPPW), New Delhi. Face Authentication Technology for submission of DLC was widely promoted
- Your Bank participated in the Special Campaign 3.0, launched by the Department of Financial Services, Ministry of Finance. During the campaign, 'Pension Grievances Redressal Week' was held from 16th October 2023 to 21st October 2023 at 2,658 Branches and 5,478 grievances of pensioners were resolved by the Branches

11. Small Savings Schemes

- Your Bank services more than 91.34 Lakh PPF, 28.85 Lakh Sukanya Samriddhi Yojana (SSA) accounts and 15.12 Lakh Senior Citizen Savings Schemes (SCSS) accounts and 1.83 Lakh Mahila Samman Savings Certificate (MSSC) accounts making it the highest among all the authorised Banks. During FY2023-24, 4.82 Lakh PPF accounts, 3.19 Lakh SSA accounts and 4.58 Lakh SCSS accounts and 1.83 Lakh accounts were added

Transaction Banking (TB) - Marketing

Current Accounts

Current Account deposits are a crucial determinant of your Bank's profitability as these contributes to reducing the cost of Deposits and improving Net Interest Margin (NIM). To cater to the needs of different customer segments, your Bank offers a bouquet of CA products and solutions to meet the specific requirements of business customers.

Key Initiatives

- **40 Transaction Banking Hubs (TB-Hub)** were opened in the top 27 district centres across the country, serving customer requirements by providing comprehensive solutions for transactions, payments, collections and other financial needs. Each hub is equipped with well-trained Relationship Managers offering a bouquet of products for customers. The customer-centric processes are finetuned to tap into market potential, deepen customer engagement and increase market share at these centres.
- **Digital initiatives**
  - The YONO reimagined journey is made available for online Current Account opening for all entities, providing an omnichannel experience for the customers. An end-to-end digital journey for opening of CAs for sole proprietors has been rolled out recently
  - All variants of CA are realigned with a bouquet of offerings and value-added services. To tap into market potential, your Bank has introduced two new premium variants of CA, namely, Silver and Rhodium as well as a separate variant for Government Departments/ Autonomous bodies/Defence and Paramilitary establishments
  - CA Opening Form has been simplified further and made user-friendly for all entities
  - Leveraging artificial intelligence (AI) and machine learning (ML) in all business and technology aspects for generating quality Current Accounts leads for the operating functionaries
  - Business Debit Card on RuPay Platform is being offered for premium CA Variants
  - Partnering with FinTechs to provide industry/sector-specific solutions and automate respective financial operations

Cash Management Products

Cash Management Products (CMP) are technology-driven products/solutions that help business clients, including Corporates, Institutions, and Autonomous bodies, among others, to optimise funds management through automated solutions. Your Bank is a pioneer in offering clients a wide range of cash management products.

Your Bank's TB solutions seek to capitalise on new technologies and meet clients' bulk transaction needs, in addition to customised MIS, ERP integration and a dedicated Client Support Cell. The study and analysis of transaction patterns allow your Bank to devise unconventional ways of meeting clients' varied banking needs, such as Credit, Fund Management, Cross Selling and other services. Your Bank has a dedicated marketing team to onboard clients on CMP and Digital products and extend them post-sale support. New CMP solutions such as Aadhaar Based Mandate Registration, IMPS in e-payment, UPI-based VAN collection, NACH settlement on a T+0 basis, VAN facility in multiple accounts under a single Corporate ID and CRM for grievance redressal have been introduced for the convenience of our clients.

Corporate Banking

A. Corporate Accounts Group

Corporate Accounts Group (CAG) is a dedicated Business Unit (BU) of your Bank. It handles SBI's 'high-value corporate relationships' as a specialised and efficient delivery platform. The CAG BU has five specialised Branches located in India's top three commercial centres, namely Mumbai, New Delhi, and Chennai.

Four branches of CAG BU at Mumbai (2), New Delhi (1) and Chennai (1) are headed by General Managers and provide a comprehensive range of financial products and services exclusively to top-rated corporates, including their foreign associates and subsidiaries. The fifth branch viz. Financial Institutions Branch at Mumbai is headed by the Deputy General Manager and caters to banking and related requirements of Financial Institutions like Mutual Funds, Insurance Companies, Banks (Private and Foreign), FDI and FPI entities.

The business model of CAG BU is based on the relationship management concept, and each corporate/business group is mapped to a relationship manager who spearheads a cross-functional client service team consisting of highly skilled credit and operations functionaries. The relationship strategy is anchored on delivering integrated and comprehensive solutions to the clients, including structured products within a specified time frame. The prime objective of the plan is to make SBI the first choice of top corporates. A regular review of each corporate relationship by senior management sets the benchmark for relationship management in CAG BU.

Apart from offering various core credit products, Client Service Teams at CAG Branches aid customers in the selection and delivery of a wide variety of products and services offered by SBI's associates and subsidiaries are listed below:

- **For Capital Market Requirements** – SBI Capital Markets Limited (SBICAPS)
- **For Treasury and Investments** – SBI Gilts Ltd and SBICAP Securities Limited
- **For Investments** – SBI Mutual Fund Limited
- **For General and Life Insurance** – SBI General Insurance Company Limited and SBI Life Insurance Company Limited
- **For Receivables factoring** – SBI Global Factors Limited
- **For Custodial Services Banking to Foreign (FII, FPI, FVCI) & Domestic Institutional Clients** – SBI Societe Generale Global Securities Services Pvt. Limited (SBI-SG)

To align with the changing banking landscape, a specialised unit viz. Corporate Solutions Group (CSG) has been created within CAG BU to cover the entire banking ecosystem of corporate customers in significant sectors namely FMCG, Auto, Agri, Pharma, and IT, with a focused thrust on existing as well as new-to-bank customers.

Major Corporates, Financial Institutions and Navratna PSUs of the country are esteemed customers of the CAG BU.

The total loan portfolio of CAG BU as of 31st March 2024 was ₹7.44 Lakh Crore (fund based – ₹5.38 Lakh Crore and non-fund based - ₹2.06 Lakh Crore) compared to a total loan portfolio of ₹6.53 Lakh Crore (fund based - ₹4.60 Lakh Crore and non-fund based – ₹1.93 Lakh Crore) as on 31st March 2023. Demand for credit picked up in the second half of FY2024, resulting in growth of ₹0.78 Lakh Crore in fund-based advances at CAG BU.

B. Treasury Operations

The Global Markets Unit (GMU) carries out domestic treasury operations of your Bank and is responsible for management of funds to achieve desired risk-adjusted returns. Your Bank's Global Market portfolio comprises investments in SLR (Statutory Liquidity Ratio) Securities, Non-SLR Securities, Listed Equities, Mutual Funds, Venture Capital Funds, Private Equity, and Strategic Investments. It also offers multiple products and services that cater to the foreign exchange and risk management requirements of its customers.

During the year, global economy exhibited higher than expected resilience led by the US and several emerging market economies. China's latest data also shows improvement in economic activity. Goods inflation fell faster than expected, but tight labour markets in advanced economies have kept services inflation sticky. Many central banks in Europe, the Middle East, Africa and Latin America have lowered their interest rates this year while central banks in a few large economies, like the US Fed, have indicated interest rate cuts to begin later in 2024. Nonetheless, markets have had to lower their expectations of aggressive rate cuts in 2024, due to the continuing strength of the economy, which has kept bond yields high. Bank of Japan (BoJ) finally exited its negative interest rate policy in March indicating confidence in the latest economic and price recovery which has allowed the NIKKEI to scale its 1989 highs. Geopolitical tensions erupted in the Middle East this year, adding to the ongoing conflict in Ukraine, and have renewed fears of supply chain disruptions in the critical Red Sea region. India remains the fastest-growing major economy in the world with the FY2024 GDP growth estimates surprising to the upside.

Rupee Markets

1. Interest Rate Markets: SLR And Non-SLR Portfolio

The Monetary Policy Committee (MPC) has held policy rates unchanged for 7 consecutive monetary policy meetings. Given the strong economic momentum, it has continued to focus on bringing inflation down. CPI inflation was at 5.09% in February 2024, well above the targeted 4% level. Even though it has been on a downward trajectory after peaking in July 2023. The 10-year benchmark yield has trended lower during the year, falling from 7.31% on end March 2023, to 7.06% at end March 2024, touching a low of 6.94% and a high of 7.40% in between. Your Bank made prudent investment decisions that boosted the portfolio yield and interest income. Your Bank managed its liquidity position effectively despite tight banking system liquidity and continues to maintain a comfortable liquidity position.

Your Bank participated in India's first online tri-party repo platform for Corporate bonds during the year, and in line with its commitment to ESG, also participated in the Government of India's green bond auctions during the year.

2. Equity Markets

Driven by country's robust economic outlook in FY2024, the Indian markets outperformed other global emerging markets despite global headwinds. Your Bank actively participated in the rally in the equity markets, calibrating the investment book as per market dynamics. The year saw robust IPO activity, with substantial listing gains for the issuances. Your Bank actively participated in the primary market generating high returns.

Your Bank remains focused on building a long-term investment portfolio, as well as on generating positive alpha through short term tactical positions. Your Bank continues to deepen its research capabilities through expansion of the research team and ongoing trainings and other skill development initiatives.

3. Private Equity/Venture Capital Fund

Your Bank has been an active participant in the Alternative Investment space during FY2024 and has made investments in Startup focused funds and sustainability-oriented investments via direct equity participation.

Forex Markets

The GMU handles the foreign exchange business of your Bank, providing solutions to the customers for managing their currency flows and hedging risks through options, swaps, and forwards, in addition to providing liquidity to markets. Your Bank is a leading player in USD-Rupee Spot and USD-Rupee Forward markets and has a high market share in merchant foreign exchange flows. Your Bank is the leader in providing liquidity in CCIL Fx Clear platform. Your Bank is also actively onboarding customers on Fx-Retail platform rolled out by CCIL. Your Bank has made further enhancements to its e-Forex[1] platform provided to customers to meet their foreign exchange requirements and is providing quotes to Fx-All[2], which is a multibank Fx platform. Your Bank is

[1] e-Forex is SBI's internet-based platform for customers to book foreign exchange transactions online.

[2] FX-All is an electronic foreign exchange trading platform and aggregator.

also a major player and a market maker in offshore USD-Rupee NDF market or Non-deliverable Derivative Contracts (NDDCs).

Your Bank has Treasury Marketing Units in 10 major cities and 8 satellite centres spread across the country to help customers with their requirements. They conduct meets, conferences, etc. with exporters, trade industry bodies and large corporate customers to understand their needs and explain about foreign exchange markets and the various products of your Bank. Your Bank also has a specialised desk to take care of the requirements of institutional non-resident customers.

Derivatives

Your Bank currently deals in Over The Counter (OTC) interest rate, Credit Derivatives and currency derivatives, along with exchange-traded currency derivatives and Interest Rate Futures. Your Bank has participated in interest rate derivatives like Rupee Interest Rate Swaps (OIS), Rupee Interest Rate Futures (IRF), Foreign Currency Interest Rate Swaps (IRS), Foreign Currency to Rupee Interest Rate Swaps (Modified MIFOR), Forward Rate Agreements (FRA), Caps, Floors, Collars and Swaptions. Currency derivatives dealt by your Bank are Cross Currency Swaps (CCS), USD/INR options and Cross Currency Options and Credit Derivatives like Credit Default Swaps (CDS). These products and their customised versions are offered to your Bank's customers to hedge their interest rate, credit and foreign exchange exposures.

Post liberalisation of derivative guidelines by RBI, your Bank has started offering a larger bouquet of hedging solutions to its customers, including barrier options, and has also started trading in Swaptions.

Your Bank's "Market Risk Limit Policy" prescribes market risk parameters (Greek limits, Loss limits, cut-loss triggers, open position limits, Duration, Modified Duration, PV01, CS01 amongst others) as well as customer eligibility criteria (Credit Rating, sanctioned limits, and CAS rating as per Customer Appropriateness and Suitability policy) for entering into derivatives transactions. Risk on interbank counterparties is monitored through limits set for the purpose. These counterparties have also executed ISDA and Credit Support Agreement (CSA) with your Bank.

Customer value creation/Customer-centric success story

- Your Bank has launched a fully digital and online payment experience for students to pay tuition fees to global universities via global FinTech partners
- To uphold the commitment to be agile to customers' evolving banking needs, your Bank has introduced new features in the eForex platform to enhance the customer experience and ease of use
- Leveraging the YONO platform, e-Trade and e-Forex applications are now synced up to offer a more seamless experience to the user, thus reducing the need to frequently switch between the apps for booking forex trades against trade contracts
- Your Bank is continuously engaging with NPCI to offer cross-border fund transfers across currencies
- To enhance customer service, an inward remittance email intimation service to the beneficiary branch has been developed through the CSIG (Centralised SWIFT Interface Gateway) application
- Branches are now enabled to provide an automated e-FIRC (e-Foreign Inward Remittance Certificate) for inward remittance for any period

C. International Operations

Foreign Banking Subsidiaries/Joint Ventures	Share Holding (%)
Subsidiaries	
State Bank of India (California)	100.00
SBI Canada Bank	100.00
State Bank of India (UK) Limited	100.00
Commercial Indo Bank LLC, Moscow	100.00
SBI (Mauritius) Limited	96.60
Bank SBI Indonesia	99.56
Nepal SBI Bank Limited	55.00
Foreign Non-Banking Subsidiary	
SBI Servicos Limitada, Brazil	99.99#
Associate	
Bank of Bhutan Limited	20.00

SBI Standalone Holding

Keeping in line with its reputation as the largest global Bank from India, your Bank has been increasing its penetration in overseas local markets while continuing to cater to Indian diaspora and global Indian Corporates spread across various geographies. To further the quality and convenience of banking services to Indian diaspora, the International Banking Group has established an NRI Coordination Cell to enhance synergies between domestic and international operations for serving the banking needs of expat Indians. Your Bank is also planning to venture into premium banking services overseas by creating a 'Wealth Hub' serving the Middle East and GIFT City, Gandhinagar, Gujarat. The overseas operations of your Bank are managed by a separate Business Unit – International Banking Group (IBG) headed by the Deputy Managing Director (IBG) and overseen by MD (IB, GM &T).

Listing ceremony of State Bank of India $750 million Bonds on India INX at Gift City

Global Presence

Your Bank's first global footprint was with the branch of Bank of Madras in Colombo, Sri Lanka in July 1864 (first amongst Indian banks). With footprint across all time zones through its 241 points of presence in 29 countries, your Bank, the State Bank of India, has gradually spread its wings across the globe to become a pioneer of International Banking among the Indian PSBs. The overseas operations of your Bank are being managed by IBG.

The IBG has continuously adapted to the multitude of heterogenous challenges including ongoing geopolitical turbulences, conflicts, bank failures in the West, economic downturn in neighbouring countries, etc. and remained on a healthy growth trajectory while balancing the risk-return dynamics. Your Bank's international operations have maintained their profitability despite these headwinds through efficient asset liability management, cost efficiencies in liability management & overheads, exploring new income streams, enhancing digitisation, and leveraging relationships for new business. On the basis of its continuous drive to enhance value for your Bank and its stakeholders, the vision derived for IBG is as under:

IBG Vision

- To strengthen your Bank's position as a Global Bank.
- To emerge as the Banker of First Choice for all India related business across the globe.
- To constantly improve its share in business and profits of the Bank.
- To contribute for maximising overall business of the Bank through Cross-vertical synergies.

The details of offices opened/closed are furnished in the table below:

Overseas Offices	As on March 2023	Opened during the year	Closed during the year	As on March 2024
Branches/Sub-Offices/Other Offices	56	3	0	59
Subsidiaries	(8)	0	0	(8)
Offices of Subsidiaries	169	4	1	171
Representative Offices	5	0	0	5
JV/Associates/Managed Exchange Cos/Investments	5	0	0	5
Total	**235**	**7**	**1**	**241**

During FY2024, your Bank has opened the following branches/offices

- Two offices in Sri Lanka, one at Trincomalee (Branch) and the other at Jaffna (Sub-Office).
- Overseas Subsidiaries: Three branches opened at Lamahi, Beltar, and Duhabi and Dulegaunda of Nepal SBI Bank Ltd, Nepal
- One India Visa Application Centre at Khustia, Bangladesh

Awards and Recognitions

Your Bank has been awarded as "Green Deal Champion - Trade Finance, (Confirming Bank)" by Asian Development Bank during ADB's 9th Trade and Supply Chain Finance Program (TSCFP) Awards, 2023 held in Singapore on 5th September 2023.

The specialised departments of IBG have played a vital role in sustaining the momentum by contributing on various fronts, such as:

1. Credit Contribution: Business Driver

Your Bank is a proactive partner of Indian corporates in their global growth strategy and arranges debt in Foreign Currency by way of:

a) ECBs through syndicated deals in conjunction with other Indian and Foreign banks

b) Lending to overseas corporates in local markets bilaterally by partnering with Local/Global banks

Your Bank sanctioned Foreign Currency loans to the tune of US$10.3 billion to India related corporates and US$16.2 billion to overseas entities during FY2023-24.

IBG Credit Strategy

- Tapping growth potential at GIFT City, Gandhinagar Branch which is growing as a global financial services hub
- Establishing footprints in newer geographies which are demonstrating strong economic performance globally
- Endeavouring to increase the share of non-India linked business by tapping local corporates of our foreign offices
- Leveraging upon cross-vertical synergies and on our relationship with domestic corporates to finance their overseas operations
- Positioning as a relationship bank with increased participation in syndicated deals as Underwriter/MLAB/Arranger
- Enhancing engagement with local banks
- Increased emphasis in participating in Green Loans, Social Loans and Sustainability Linked Loans

2. Trade Finances

Your Bank is supporting Indian importers and exporters by offering them a bouquet of Trade Finance products and services through an extensive, well-equipped branch network that operates in all the time zones in India and abroad.

The Global Trade Department (GTD) of IBG supports our Foreign Offices (FOs) for an orderly growth of Trade Finance portfolio, formulates policies, and innovates new products for FOs as per the market demands and changing regulatory norms.

GTD also facilitates Trade Credits to Indian Corporates for their imports by playing an important role in synergising business flows between domestic and foreign offices for maximising returns. It also organises Trade-related workshops/conferences, by partnering with Trade bodies viz. BAFT (Bankers Association for Finance and Trade), GTR (Global Trade Review), etc. Workshops are also organised by partnering with ICC, FIEO, etc. to provide a platform for networking with Exporters/Regulators/Industry majors.

3. Overseas Treasury Management

The Treasury Management Group at your Bank's International Banking Group (TMG-IBG) undertakes following functions for Foreign Offices:

a. Liquidity Management

b. Dealing Room Operations

c. Investments

The TMG-IBG manages the overall asset liability portfolio of IBG and also monitors the liquidity requirements and Asset Liability Management ratios.

During the current financial year, your Bank has raised more than US$2 billion long-term resources through different channels. Your Bank has done a syndication deal of US$1,000 Million (US$500 Million for 3 years and US$500 Million for 5 years). Your Bank has also raised a total of US$1,750 Million under the MTN Program.

Currently, there are five major dealing rooms at London, New York, Hong Kong, Bahrain and GIFT City, Gandhinagar, which work on a 'hub and spoke model' to help smaller Foreign Offices in their operations. In order to leverage opportunities at our GIFT City, Gandhinagar Branch, several new initiatives like SOFR and US treasury linked deposit products, Bullion Trading Membership as Trading-cum-Clearing Member were initiated in this financial year.

4. Global Payments and Services

Global Payments & Services (GP&S) facilitates Online Inward Remittances and SWIFT-based Remittances from Overseas locations to India, Foreign Currency Cheque collection, Opening & Maintenance of Rupee Vostro Accounts (RVA)/Special Rupee Vostro Accounts (SRVA) and Asian Clearing Union (ACU) Transactions. Your Bank has tie-ups with more than 50 remittance partners for channelising inward rupee remittances from overseas to India.

~50
Remittance partners for rupee remittances

Highlights

- During the year, GP&S has implemented Bharat Bill Payment System (BBPS) under Rupee Drawing Arrangement for facilitating Cross Border Inbound Bill Payments to India
- As per the provisions of RBI for settlement of trades in INR through Special Rupee Vostro Accounts, GP&S has opened four SRV accounts during the year with the approval of RBI

5. Retail Strategy

Your Bank has been a "Window to India" for NRIs residing in different parts of the world through its specialised retail and remittances products. The notable achievements for the year are:

- YONO SBI, one of the most ambitious and secure digital offering of the Bank has now been extended to customers at our various overseas offices in the form of YONO Global. It has been successfully launched in the US, UK, Canada, Mauritius, Nepal, Maldives, Bangladesh, South Africa, Sri Lanka, and Bahrain. More than 2,07,000 overseas customers have been onboarded through YONO
- Fully Digital non-face-to-face Online account opening journeys deployed at SBIUK and at SBI Canada Bank
- **Namaste UK:** The product enables Indian citizens (having long term UK visa) opening account with SBIUK before arriving in UK through YONO Global SBI UK app
- **GIC account:** The product enables students travelling to Canada (for studying) to open GIC account with our SBI Canada Bank through YONO Global Canada app
- "One View" feature of YONO Global allows our customers abroad to view their domestic SBI Accounts through YONO Global App

6. Financial Institutions Group (FIG) – Correspondent Relations

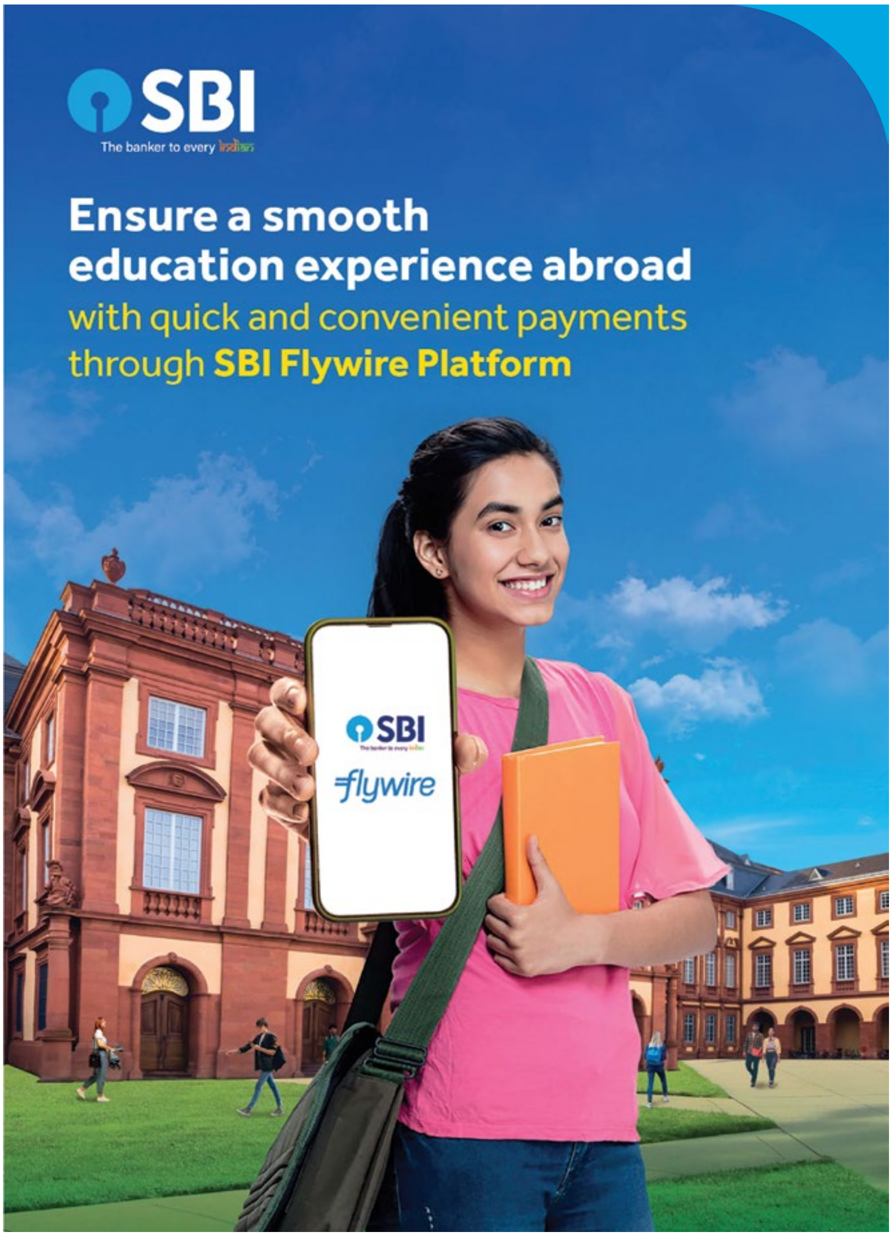
FIG facilitates linkages of the Bank with international stakeholders viz. Financial Institutions (FIs), Foreign Government Agencies and Developmental Financial Institutions (DFIs), etc. and works for synergy between IBG and other business verticals such as Corporate Accounts Group, Commercial Clients Group, Retail Banking Group and Global Market.

We are having 222 Correspondent Banks spread across countries. It also maintains RMAs (Relationship Management Application) established by both domestic and foreign offices. Your Bank has more than 4,200 RMA's with 860+ Banks in 118 countries as on 31st March 2024.

7. International Banking – Domestic

Your Bank is well-equipped to provide a wide range of products and services to exporters and importers through an extensive branch network that operates domestically and internationally.

- International Banking-Domestic (IBD) serves as a single point of contact between the Domestic Offices and Foreign Offices in areas related to Trade Finance and International Banking. IBD aims at improving synergies and trade flows between Domestic Offices and Foreign Offices/Correspondent Banks and trading community, by acting as a robust link between them



- IBD facilitates growth of Export Credit by actively involving branches, trade bodies and other stakeholders
- In a bid to facilitate the trade community, Forex Service charges are being rationalised and aligned with the market every year by IBD. IBD also facilitates IT system-related enhancements and updates in EXIM Enterprise/SWIFT
- IBD is also actively involved in re-building skills of IB officials by partnering with ICC, FIEO, FICCI, CII, etc. and organising Trade related workshops/seminars which provide good platform for networking with Exporters/Regulators/Industry majors in addition to coordinating and liaising with Trade bodies and ICC subgroups for developing relations and strengthening ties
- IBD has also launched the e-BG project, which is an end-to-end digital journey for Bank Guarantees. It has been rolled out in all States and Union Territories where NeSL is facilitating e-BG

8. Technology Initiatives at Overseas Offices

Your Bank has continued the journey to leverage technology solutions (including Artificial Intelligence & Machine Learning) in various areas of operations vis-à-vis customer acquisition, process automation and AML-CFT/OFAC controls. Some of the highlights of initiatives undertaken at overseas offices include:

- Roll out of automated IT system for Retail Loan Management, capturing the entire loan lifecycle from application, processing, sanctioning, disbursement and post sanction monitoring. The automation of retail loan journey will act as a business multiplier, by standardising the processes and ensuring seamless/ uniform experience to customers. This will also help to bring down the Turn Around Time (TAT), and at the same time, ensuring strict adherence to compliance standard and risk management. The process of roll out at all the foreign geographies with your Bank's retail presence has been initiated and this will be subsequently completed at all the geographies during FY2024
- YONO has continued to be the digital pivot for servicing existing retail customers, as well as acquiring new customers. The omni-channel experience has now been widened with a simultaneous upgrade of the Web based portal, which is similar to the Mobile Banking App – both in terms of functionalities as well as User Interface/ User Experience. The enhancements during the year include introduction of YONO Cash, ATM Card management, Online Account Opening and integration with local payment systems at multiple geographies, thus providing customers a seamless experience of You Only Need One – YONO
- A significant rise in digital frauds poses a substantial risk – both to the customers, as well as your Bank. Your Bank is fully committed to ensure complete safety and soundness of the IT systems that are being used/offered to the customers. In addition to the industry standards of IT Security/Cyber Security that are being followed, we have also initiated the process of putting in place, a robust Fraud Monitoring Solution – specifically for electronic channels that are being used by the customers

Commercial Clients Group (CCG)

Your Bank's CCG vertical services the credit needs of mid and large-sized corporates, including specialised branches like the Diamond branch. The CCG vertical is headed by MD and supported by two DMDs, five CGMs, ten CCG Regional Offices (CCGROs) and three Direct branches headed by GMs. The CCG vertical is present in 29 cities, with 50 branches boasting a team of credit specialists to support large credit proposals and cater to the corporate ecosystem, promoting green finance and new-age business financing, managing associated risks and sustaining growth.

Within the CCG vertical, the CGMs are assigned as Group Relationship Owners to improve coverage quality and enable integrated views on exposure and earnings across the Group.

Key Initiatives

- **Export Credit Growth:** External benchmark (T-Bill Rate)-linked interest rates have been extended to Working Capital Loan (WCL) and LC Bill Discounting, encouraging top-rated borrowers in increasing the utilisation of their available limits. Staying competitive and to book significant export-related businesses, the T-Bill rate-linked interest rates have also been extended to Rupee Export Packing Credit facilities
- **Exporter's Meet:** Your Bank is also conducting various exporter meets across the country to increase the awareness on exporter-related banking solutions offered by your Bank
- **TRRACS Software:** Your Bank has implemented the Trade Regulatory Reporting and Compliance Solution (TRRACS) Software, leading to a significant reduction in the EDPMS (Export Data Processing and Monitoring System)/IRMs (Inwards Remittance Message)/Export advances entries' backlog
- **DIPAK Pricing:** The Digital Interface on Pricing and Knowledge (DIPAK), a pricing tool has been made available by your Bank to operating functionaries and sanctioning committees for enabling data-driven pricing of Corporate Loans

CCG Performance

(₹ in Crore)

Level	March 2021	March 2022	March 2023	March 2024
Non-food Advances	4,08,110	4,20,276	4,87,989	5,72,668
CASA Deposit (%)	23.56%	24.91%	26.43%	27.76%
Avg. Business per Employee	168.96	185.42	226.76	241
Other Income (excluding income from AUCA recovery)	3,163	3,819	3,900	4,112
Pre–TPM Operating Profit	32,623	29,113	32,916	41,268
New Credit Customers added				
(i) No. of customers	128	304	232	267
(ii) Limits Sanctioned during financial year	59,965	75,552	49,101	84,008

Opening of Diamond Branch in Surat Diamond Bourse (SDB)

The Surat Diamond Bourse (SDB), located in DREAM City, Surat, exclusively promotes the diamond, gems and jewellery industry. It is the world's largest diamond trading hub with 4,500 offices of diamond traders and manufacturers. Your Bank has recently opened a Specialised Diamond Branch in SDB and is authorised as Forex Category 'B' Branch for handling forex business. As a one-stop solution for diamond, gems and jewellery manufacturers and traders with their offices in SDB, the Branch is also authorised as a Designated Branch for Metal Gold Loan and Sale of Gold (Wholesale).

Others

- **Project Kuber** has been launched in your Bank with a special focus on marketing the current account deposit and transaction banking products within CCG vertical
- **Project Xceed** is being undertaken to transform and modernise your Bank's Corporate banking business (CCG and CAG), and to empower RMs with digitised and streamlined processes to improve TAT
- As on 31st March 2024, the gross advances level of CCG increased by 18.42% on a YoY basis with major contributors from sectors like Infra, NBFC, Mining, Services, CRE, Power, Chemical, and Engineering
- Special focus is being given to new-age industries such as Smart Meters manufacturing, Data centres, Power Storage & Battery, etc.

Project Finance and Structuring Strategic Business Unit

Your Bank's Project Finance and Structuring Strategic Business Unit (PF&S SBU) deals with the appraisal, structuring and syndication of funds for large projects, with a certain threshold on minimum project cost:

1. Infrastructure sectors, such as power, roads, ports, railways, airports, etc.
2. Non-infrastructure projects in industries such as refinery, metals, fertilisers, cement, oil & gas, and glass, amongst others

The PF&S SBU also supports other verticals by vetting large ticket term loan proposals. To strengthen the policy and regulatory framework for financing infrastructure, it provides inputs from lenders' perspective to various ministries of Central/State Governments and RBI. It gives inputs/suggestions on draft agreements and contracts like Model Concession Agreements and broader infrastructure finance issues faced by various stakeholders.

The growth projections for the Indian economy are the highest for any large economy; it is expected to be one of the top three economic powers in the world over the next few years. Infrastructure is at the forefront of economic development in India. The government has further hiked the budgetary allocation towards capital expenditure from ₹10 Lakh Crore in FY2024 to ₹11.11 Lakh Crore.

The Government of India has introduced various initiatives to strengthen the economy, such as the National Infrastructure Pipeline (NIP) with targeted investments of US$1.4 Trillion, the National Monetisation Pipeline (NMP), and Performance Linked Schemes (PLI). The need to ramp up infrastructure on a large and sustainable scale has resulted in new projects, particularly in sectors such as renewables, roads, city gas distribution, etc.

There is a requirement for funds to finance various projects planned by the government, such as the construction of 2 Lakh km national highway network by 2025, increasing the number of Airports to 220 by 2025 and the development of 35 Multi-Modal Logistic Parks, among others. By leveraging the vast resources and expertise available within the SBI Group, PF&S SBU can offer the entire gamut of project financing-related services – funding as well as off-Balance Sheet items – for any project size across sectors.

Your Bank is well-positioned to garner a bigger pie of business opportunities and maintain its leadership position in the project lending space based on effective connect with clients, industry, Government Ministries, and Authorities supported by specialised marketing endeavours.

Stressed Assets Management

Stressed Assets Resolution Group (SARG) ranks among the most significant verticals of your Bank. Resolution of Stressed Assets by SARG presents the following latent income generating avenues for your Bank:

- Cash recovery in NPA and Technically written-off accounts (AUCA)
- Reduction in Loan Loss Provisions
- Contribution to your Bank's bottom line
- Unlocking the lendable funds for credit growth

The movement of NPAs in your Bank and recovery in written-off accounts during the last six financial years:

Particulars	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Gross NPA	1,72,750	1,49,092	1,26,389	1,12,023	90,928	84,276
Gross NPA%	7.53%	6.15%	4.98%	3.97%	2.78%	2.24%
Net NPA	65,895	51,871	36,810	27,966	21,467	21,051
Net NPA%	3.01%	2.23%	1.50%	1.02%	0.67%	0.57%
Fresh Slippages + Increase in O/s	39,740	54,510	29,332	26,776	19,223	20,982
Cash Recoveries / Upgradations	31,512	25,781	17,632	21,437	16,258	11,472
Write-Offs	58,905	52,387	34,403	19,705	24,061	16,161
Recoveries in AUCA	8,345	9,250	10,297	7,782	7,097	6,934
PCR	78.73%	83.62%	87.75%	90.20%	91.91%	91.89%

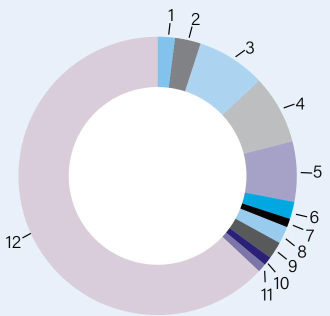
Consistent recovery efforts have led to a significant decrease in the current level of NPA over the years:

- Insolvency and Bankruptcy Code (IBC) 2016 for resolution of stressed assets has provided Bank with a time-bound, transparent and effective mechanism to tackle Stressed Assets. Resolution has been achieved in some of the high-value NPA accounts referred to the National Company Law Tribunal (NCLT) under the Code. The cases referred to NCLT are also monitored by specialised teams at SARG. A total of 1,156 cases (Whole Bank) were referred to the NCLT as on 31st March 2024 out of which 951 cases have been admitted and 245 cases have been resolved
- Compromise Settlement is also offered to all eligible cases to recover sticky loans. Your Bank's Board-approved One Time Settlement (OTS) Scheme, which is non-discretionary and non-discriminatory, is also offered from time to time to eligible borrowers for recovery/resolution
- Prudential Framework for Resolution of high-value Stressed Assets by RBI has provided an avenue for time-bound resolution of these accounts (outside the NCLT process). Your Bank is exploring this option in all the eligible cases
- A team has been set up to look after the sale of assets to Asset Reconstruction Companies (ARCs) on a Cash and/or Security Receipts (SR) basis
- In non-NCLT cases, recovery is explored through action under the SARFAESI Act and suit filing in DRTs and Courts. The sale of mortgaged properties is explored through a common e-Auction platform https://ibapi.in ('e-Bक्रय' - Indian Banks Auction Properties Information) under the aegis of IBA

Sector-specific Targeted Approach

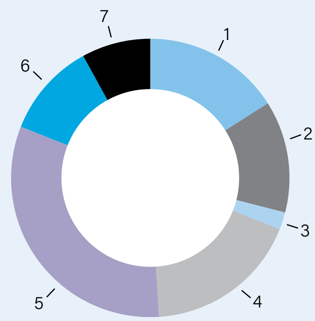
- SARG focuses on prioritising the resolution of NPAs through a Sector-specific approach. Presently, SARG is headed by Deputy Managing Director, supported by Chief General Managers overseeing the Sector-wise portfolio, NPA portfolio across SARG branches and for accounts under liquidation
- With constitution of Four (4) SAM Regional Offices (SAMROs) at Hyderabad, Kolkata, Mumbai and New Delhi on 1st August 2022, SARG covers the entire geographical area of the country. 16 Stressed Assets Management Branches (SAMBs) and 48 Stressed Assets Recovery Branches (SARBs) across the country are handling 48.67% of your Bank's NPAs and 86.38% of AUC Accounts of your Bank

Industry-wise Distribution of the NPA Portfolio (as on 31.03.2024):



1	Power	2%
2	Telecom	3%
3	Trading	8%
4	Roads & Ports	8%
5	Infrastructure (Others)	7%
6	Engineering	2%
7	Iron & Steel	1%
8	Textiles	2%
9	CRE/Real Estate	2%
10	Automobiles/Transport	1%
11	Metals & Mines	1%
12	Others	63%

Recovery (₹ in Crore) made through Various Modes (NPA+AUCA) and percentage share in Total Recovery (31.03.2024)



1	Compromise	34%
2	SARFAESI	9%
3	DRT	2%
4	Sale to ARC	10%
5	NCLT	14%
6	Normal Recovery	28%
7	Misc Recovery	3%

Industry-wise Distribution of the NPA Portfolio (31st March 2024)

Major NPA accounts are from sectors like Power, Telecom, Trading, Roads & Ports, Infrastructure (Others), etc. Apart from the above, remaining portion of gross NPA is from AGRI/PER/MSMEs. The GNPAs from Agri Segment & Personal Segment (35% & 11% of Total GNPAs respectively) also form part of Others in the pie chart shown above.

Innovation for Resolution of Stressed Assets

Resolution under IBC is a market-oriented mechanism where competing bidders for a particular Stressed Corporate Debtor strive to bring better valuation and higher recovery.

The transfer of eligible assets to NARCL is also being monitored by SARG and the requisite enablers are in place to ensure smooth migration of identified assets.

Robust IT initiatives have been rolled out, including LITMAS (Litigation Management System), to monitor legal recourse undertaken in the Stressed Accounts for expediting resolution. It will further strengthen the transparency and efficiency of the process. Wilful Defaulter Management System (WDMS) Application has also been developed for digitalisation of Wilful Default examination process for better monitoring and achieving operational excellence.

Redesign Studio

1. Opening of Branches and RACPC during FY2024

- A total of 137 Brick & Mortar Branches have been opened during FY2024
- Total 32 branches opened in Unbanked Rural Centre during the current financial year
- Number of RACPCs/RACCs opened during FY2024 are 73

Metro	Urban	Semi-urban	Rural	Total
18	27	33	59	137

2. IFRDS 2.0 (Interest and Forex Rate Display System)

- The IFRDS portal was developed in-house as a utility portal for display of interest rates at all branches in 2020. The system is controlled and monitored centrally by BRNWM, CC ensuring uniformity
- Interest and forex rates are displayed on television screens/PC Monitors connected through intranet at all branches
- Rates are now also displayed in regional languages in addition to Hindi and English

3. Colour Coding Concept (Leveraging High Potential Branches) Dashboard inaugurated by the Chairman on 26th October 2023

- To differentiate branches based on performance under various parameters, such as business, efficiency, compliance, customer service, etc. by segregating under distinct cohorts
- Branches are categorised as Diamond, Emerald and Pearl based on continued achievement of business targets, long standing high value relationships, audit ratings, high market share. The branches will then be colour-coded based on the ability to leverage business potential
- To provide a level playing field to various types of branches, cohort-based ranking and segregation is done. Branches more than five years old are considered for categorisation, making this an effective tool for drawing up business strategies, increasing market potential and proper resource allocation

4. Accessibility for Divyangjans

- 91.64% of your Bank's branches have been made accessible for Divyangjans as of March 2024
- 87.78% are accessible through ramp, with 3.86% of the branches made accessible through alternate solutions such as portable ramp, provision of services on the ground floor as well as space at ATM
- Doorstep Banking services with three free transactions in a month as an additional measure for Divyangjans
- Availability of wheelchairs at branches where Divyangjan customers are registered

5. Facelifting of Premium and Reputed Educational Institutions during FY2024

- Facelift of premier and reputed educational institutions like IITs, IIMs, AIIMs, etc. undertaken with a focus on providing digital offerings
- 307 branches at reputed institutions across the country like IITs, IIMs, AIIMS, IIITs, NITs, medical institutions, ISB, XLRI, etc. are identified with account opening Tabs and INB kiosk being provided

6. First Time Right (FTR) Approach

- In the account opening process, your Bank has adopted "First Time Right" approach for early activation of accounts. It has ensured optimum utilisation of the resources by avoiding recurring rectifications and follow ups
- With regular monitoring, the rejections have come down to less than 2% in case of individual accounts and to less than 5% in case of non-individual accounts. Resultantly, average TAT of customers account activation has come down to less than 1 day for both individual and non-individual accounts

7. Process Rationalisation and Automation

- Existing processes at Liability Centralised Processing Cells (LCPCs) have been revamped to remove the bottlenecks, provide technology-based enablers, improve productivity, reduce effective TAT and ensure compliance with the regulatory guidelines. Your Bank has taken the following important initiatives during FY2024 to finetune the procedures at LCPCs
  - Upfront validations in CKYC application to avoid technical failure/ rejections

- Upfront CKYC search facility to check CKYC number availability of the customers
- Automation of CKYC return handling. Approximately 85 Lakh records have been returned by CERSAI as suggestions/probable matches, out of which approximately 68 Lakh records were auto updated

8. Digi Vault Application

- Digi Vault envisages digitisation of customer loan documents and integration of various applications storing customer documents to provide view/access to the internal auditors and other intended users. Your Bank has completed all the three phases of the application i.e. facility to upload the loan documents, integration of Account Opening Forms (AOF), housing loan documents and loan processing documents
- The application helps in reduction of cost to your Bank by facilitating off-site audit by providing remote document access to the auditors and also helps in speeding up the audit process

Support and Control Operations

Human Resources and Training

Your Bank believes that investing in employees will ultimately result in a stronger, effective and more valuable workforce. The committed and motivated human capital is the core strength to ensure that your Bank continues to maintain its legacy of achieving higher business goals year after year.

Your Bank always aspires to improve Employee Value Proposition and recognises the importance of aligning its strategies with the ever-changing aspirations of the workforce to increase efficiency, transparency and promote participative work culture in the organisation.

The summarised HR profile of your Bank as on 31st March 2024 is as under:

Category	31.03.2023	31.03.2024
Officers	1,09,259	1,10,116
Associates	94,977	92,514
Subordinate Staff & Others	31,622	29,666
Total	**2,35,858**	**2,32,296**

Productivity Enhancement Initiatives

Your Bank has conducted an Employee Engagement Survey "Abhyuday". This initiative was a step towards achieving the vision of your Bank to "Be the Bank of Choice for a Transforming India". The survey drew overwhelming response from more than 95% of eligible employees wherein more than 1.89 Lakh employees voiced their opinion. The survey results have provided us with comprehensive insights into our employees' perspectives on the performance, culture, relationships, processes and policies of your Bank.

Your Bank has launched a new generation and future-ready cloud-based Human Resource Management System (HRMS) HRMS SaaS solution to meet the diverse need of Human Capital and to provide the HR services to the employees and pensioners in a seamless digital mode through web and mobile application. The new HRMS solution is equipped with latest technology, AI, ML and internal social network and will enable your Bank to increase operational efficiency of HRMS processes by automation of various processes with enhanced security framework.

For a Bank with a large footprint and diversified set of roles operating in different geographical regions, specialised skills are particularly important to meet the aspirations of the customers. To ensure deep domain knowledge and to foster expertise, your Bank has defined career paths for its officers in Scale-II to V through Job Families concept. This enables deep specialisation in the banking domain and ensures that employees with sufficient exposure to these skills offer best-in-class services to our esteemed customers.

Your Bank has aligned the job families to succession planning to ensure sufficient talent in pipeline for succession to critical positions in the senior leadership. The key outcome of the process is to identify, develop and train talent so that any succession risk could be better managed for business continuity.

Your Bank adopts a Branch Manpower Model for manpower planning and ensures optimal utilisation of Human Resources. The model is based on the productivity parameters at the branches like identified work-drivers of operations, transaction load factors, number of advance accounts, feedback from the operating units and organisational structure, etc.

Your Bank has streamlined its promotion and transfer process, and these are now completed in the first quarter of a Financial Year. This gives the required assurance and stability to the branches and other units to actively focus on business activities, during major part of the year.

Performance Management System

Your Bank has a robust Career Development System (CDS) for transparent, objective, and credible data-backed performance evaluation of employees' performance. The system ensures objectivity, business orientation, performance visibility and greater alignment between individual and organisational goals. The outcome of the performance evaluation is used in all the key processes, like promotion, incentives, posting and exposures to ensure performance improvement.

Your Bank reviews the policy and process related to Career Development System at annual interval to ensure that our HR practices stays in sync with the best industry practices. In this direction, your

Bank has introduced the concept of Performance Improvement Plan for helping employees to elevate performance in Team Performance Key Result Area (KRA) to foster team spirit and collaboration. KRA Grouping Concepts for aligning individual KRAs with organisational goals and Net Promoter Score-based KRAs have also been introduced.

Your Bank continues to strive to increase the share of objective data-driven assessment in overall performance evaluation. At present, 89% of total employees covered under Career Development System are being evaluated based on data driven objective KRAs. The objective KRAs are mapped to all the category of employees up to the apex level i.e. Deputy Managing Directors.

Recruitment

The recruitment strategy of your Bank is tailored to suit the evolving landscape in banking. It typically involves a mix of traditional methods like job posting and modern techniques like social media recruitment and leveraging job portals with a view to attract talent with the right skill sets and aligned with your Bank's vision, mission and values.

Being the largest public sector bank in the industry with a robust career advancement policy, attracting the top talent from the market is not a challenge for your Bank. As part of its recruitment process, your Bank reaches out to a broader pool of candidates using digital platforms widely. Advertisements are published on job portals and in our social media handles. Making use of social and digital media in the hiring process has enabled your Bank to reach out to a larger pool of tech-savvy aspiring candidates.

Your Bank has recruited Probationary Officers, Circle Based Officers, and Junior Associates for entry-level positions. Your Bank is also actively recruiting specialised talent on a lateral and contractual basis in Information Technology (IT), Information Security, Risk, Credit, and Marketing among others to meet the demands of the fast-changing business landscape and also the regulatory requirement.

Gender Diversity

Gender sensitivity and inclusiveness have always been the cornerstone of your Bank's HR policy. Out of the total work force, the representation of women is **27%** as on **31st March 2024.** Women employees are employed across all geographies and levels of hierarchy.

Reservations and Equal Opportunity

Your Bank meticulously follows the GoI directives on Reservation Policy for SC/ST/OBC/EWSs/PWD. Your Bank has representation of SC, ST, OBCs and Persons with Benchmark Disabilities (PwBD) among all the cadres of its workforce. Your Bank has implemented reservation to Economically Weaker Sections in direct recruitment w.e.f. 1st February 2019 in terms of the GoI guidelines. Similarly, the Reservation in Promotion for PwBDs up to the lowest rung in Group-A i.e. up to JMGS-I has been implemented since 17th May 2022.

Reservation Cells have been established under HR Department at Corporate Centre as well as at all 17 Local Head Offices of your Bank. At Corporate Centre, two high ranking officials of the rank of General Manager are designated as Chief Liaison Officer for SC/ST/PwBD and OBC. All 17 Circles have a recognised State Bank of India SC/ST Employees Welfare Associations (SEWA) for conducting Quarterly Structured/Core Committee Meetings.

Your Bank is conducting Workshop on Implementation of Reservation Policy of GOI for its Chief Liaison Officer (CLOs), Liaison Officers (LO) and HR Officials annually. Your Bank has also created a Portal for lodging grievances of SC/ST/OBC/PwBD employees for quick redressal and better oversight.

Pre-recruitment Trainings were conducted for SC/ST/OBC candidates during FY2024 as under.

Pre-Recruitment Training	Numbers
Officer	1,87,712
Clerk	2,69,238

Industrial Relations and Staff Welfare

Your Bank places significant emphasis on maintaining healthy industrial relations by fostering open communication channels between management and employee representatives through periodical coordination meetings with staff and officers' federations. By encouraging transparency and inclusivity, your Bank cultivates a culture of trust and collaboration, essential for fostering harmonious industrial relations.

Your Bank has prioritised compliance with labour laws and regulations as a cornerstone of its industrial relations strategy. By adhering meticulously to legal frameworks governing employment practices, your Bank mitigates the risk of legal disputes and penalties. This commitment to compliance not only safeguards your Bank's reputation but also promotes trust and stability among stakeholders, leading to enhanced productivity and organisational resilience.

Care and Assistance for Retired Employees

Your Bank recognises the contribution of its ex-employees whose dedicated lifelong services brought your Bank to its present height. Your Bank has implemented 'Project SBI Cares' for automation and streamlining of various pre-retirement and post-retirement benefits and processes through its HRMS portal.

Your Bank's e-pharmacy scheme for eligible retirees provides doorstep delivery of medicine at a very attractive price without any delivery charges. Starting with Policy year 2024-25, the retirees can select their preferred e-pharmacy vendor from a list of empanelled vendors.

Retirees of SBI now have an option to subscribe to Mediclaim policies of your Bank in online mode through the HRMS portal, thereby avoiding the hassle of visiting the branch, queuing up for premium payment, etc.

The retirees also have an option of downloading their Pensioner ID Card from the HRMS portal. The format of the Pensioners ID card is now uniform across all the circles and comes with a QR code containing details of the retiree.

Your Bank has also provided an option under the 'Project SBI Cares' to retirees of your Bank for opting in for Organ Donations.

Training and Development

Developing an Organisation-wide Learning Culture

The prevailing banking environment is marked by technological advancements and evolving market dynamics, which has made it imperative for the Bank to transcend traditional models and embrace a culture that values and prioritises learning.

A learning culture is not merely a series of training programmes but a holistic approach towards knowledge enhancement that permeates every facet of the Bank.

The training initiatives undertaken by the robust channel of our 6 Apex Training Institutes (ATIs) and 51 State Bank Institutes of Learning & Development (SBILDs) during the year to ingrain a learning culture in our employees are detailed as follows:

Shaping the competencies and skillsets to develop an agile workforce

Your Bank was able to touch around 1.57 Lakh employees through different learning modes like classroom training and webinars. Your Bank undertook the following training programmes to ensure upskilling of the workforce to meet the changing customer expectations and emerging business challenges:

Building new recruits' capabilities:

In addition to our regular onboarding training for new recruits, the Management Development Program (MDP) for POs/TOs was extended up to two weeks. It helped them to learn and provide real life insights into the challenging life of a Banker and enhance their resilience and endurance, learn about teamwork, task delegation, stress management and maintaining a positive mindset. In FY2023-24, total 14,199 (including Probationary Officers, Trainee Officers, Circle-Based Officers, and Junior Associates were covered under onboarding training, and 6,487 employees were administered assessment examinations.

Precision trainings: Initiated in FY2023, the specialised trainings for first time and critical role holders under precision trainings continued in FY2024, covering around 7,500+ officials in various roles. Some of these trainings are highlighted below:

a. Institutionalisation of Samanvay & First Time Branch Managers: Due to high user acceptability and compelling training feedback, two training programmes viz. Samanvay – First Time Regional Managers and First Time Branch Managers were institutionalised to be conducted every year.

b. First Time Service Managers: Considered as the key resource person for not just mobilising business and maintaining good housekeeping at the branch but also developing strong customer relations, a comprehensive programme was rolled out for Service Managers to empower them with requisite knowledge and skill sets which would enable them to emerge as game changers.

c. Programme for CMs (HR) and Managers (HR) of Circles: A 3-day programme was introduced for your Bank's Circle HR functionaries operating at grassroot level to develop the expertise required in discharging their duties in an efficient manner and attain the necessary conceptual clarity of various functional aspects related to their role.

Institutionalisation of Mid-Career Certification: Introduced in FY2023, this CVC-mandated programme was institutionalised in FY2024 by making enhancements in the existing programme structure and preparing a roadmap till FY2027 to cover all SMGS – V & IV officials. In FY2024, 2,300+ SMGS-V officials completed Mid-Career Training.

Orientation Programme for JIBOs and IBOs: A two-week orientation programme for junior and middle management officers proposed to be posted abroad was conducted to acquaint them with the processes/regulations overseas and to groom them in becoming your Bank's brand ambassadors at the overseas locations.

Emerging Leadership Development Programme: A five-day classroom programme on 'Emerging Leadership Development' was arranged at IIM Indore to suitably upskill the newly promoted DGMs (204 DGMs) to tackle the diverse challenges faced by them due to the transformation in the financial services sector.

Digital Leadership Program: For CGMs, GMs and DGMs (total 412 officials) was conducted at ISB Mohali & Hyderabad campuses to keep up with the ever-changing regulatory compliance requirements, navigate the disruptive impact of technology, and tackle the growing complexities, specialisation, and diversification within the banking sector.

Director Development Program: The Financial Services Institutions Bureau (FSIB), in collaboration with IBA and other stakeholders, had designed and launched a Directors Development Program (DDP) 2023. M/s Egon Zehnder delivered the program in partnership with Harvard Business Publishing (a wholly owned subsidiary of Harvard Business School). It was designed as a nine-month journey (Module I for 15 hrs, Module II for 4-5 days, and Module III for 4-5 days) through both online and offline delivery modes. The programme was attended by one of your Bank's Non-Executive Directors.

Contemporary learnings

Your Bank initiated the following learning interventions to equip the workforce with the latest industry trends:

ESG (Environmental, Social, and Governance) trainings: Exclusive webinars were curated and conducted for employees to discuss the importance of ESG, the basic terminologies associated with ESG and its implementation in day-to-day banking. Furthermore, ESG aspects like Renewable Energy Financing (Ethanol, CBG, Solar, Wind, etc.), reducing carbon footprint are being covered in Risk Management programmes for the employees.

E-learning modules on trending topics: Comprehensive MOOC e-lessons were designed on **New-Age Skills** covering Artificial Intelligence/Machine Learning, **Anti-Bribery Anti-Corruption** policy, **Code of Ethics** and **CRISIL modules** on Credit, Risk & Wealth Management for the employees to impart knowledge on emerging industry practices.

Program on Start-up ecosystem was conducted for 50+ Branch Heads of Start-up branches and RMSMEs of select branches. The programme covered the aspect of understanding startups with respect to sustainable business model.

Imbibing the Global Best Practices to gain the First Mover Advantage

External Training Abroad

Top Management Officials in the rank of DMD and above were deputed for external training programmes at top-notch institutes/business schools like London Business School, Harvard Business School, Wharton Executive Education and Centre for Creative Leadership, USA to enable them to understand global trends in various domains and hone their leadership skills.

Leveraging Digital

Virtual channels of learning have become a necessity for the next normal. To facilitate on-the-go learning among employees and ensure their uninterrupted skilling, your Bank has curated a host of digital learning tools such as bite-sized learning modes which are published at regular intervals in the form of **audio/video podcasts,** one-pager **knowledge snippets on banking, economics and risk, short educational videos on cyber awareness, various agri products and operational risk.**

The cumulative number of these micro learning initiatives as on 31st March 2024 are summarised as under:

Micro learning type	Names	Cumulative releases up to March 2024
Podcasts (Audio & Video)	Gurukul Vani, SBSC-on-Air, Gyan Chetna, Agri Podcasts, etc.	364
Short Videos	Cyber Awareness, Understanding Risk, Agri Products, etc.	69
Knowledge Snippets	Do You Know!, Gurukul Musings, Insight Awaits, etc.	432

Apart from these micro capsules, **Case Study Discussion Board** (having 1.21 Lakh unique visitors) for virtual community discussions on banking topics, Quiz platforms like My Quest Today (1.12 Lakh participants in FY2023-24) on latest banking & financial developments and **askSBI,** the internal search engine of the Bank are also available for the employees to enable self-paced learning.

Role Based Learning

With the perspective of skilling the employees as per their role, under the Mandatory Learning guidelines, Role Based Certification (e-RBC) was rolled out during the year for employees. Apart from the completion of role aligned certification, employees were prescribed to complete 6 mandatory e-lessons. As on 31st March 2024, a total of 1,78,614 eligible employees (96.03%) had completed their mandatory e-learning, with 98.89% of eligible Officers and 94.47% of eligible Award Staff completing the Certification. Furthermore, 99.47% of eligible Officers and 97.71% of eligible Award staff had completed all their specified e-lessons. In addition to the mandatory e-lessons, your Bank has a repository of 700+ in-house e-lessons for knowledge enrichment of employees.

Learner's Helpline for Real-time Resolution

Gyan Setu: A dedicated Call Centre for resolving non-technology-related queries from staff members within your Bank has been dedicated to all the staff members. The strategic vision behind Gyan Setu is to offer authentic, real-time support to our staff, particularly those in operations to significantly enhance the overall customer experience.

Azadi Agyanta Se: A HR helpline was also rolled out for the Bank's HR functionaries operating at Circles to provide guidance & resolution on critical HR matters.

Knowledge Exchange

To further deepen the learner driven culture, your Bank rolled-out the following initiatives:

Dissemination to ground force: The top management officials i.e. DMDs hosted a knowledge sharing session for employees to share their experience and learnings from the external trainings attended by them abroad.

Leading from the top: Interactive sessions were taken by the top executive officials in the grade of CGMs & above in various in-classroom/virtual training programmes to share the corporate goals, concerns, initiatives, and expectations from operating functionaries.

Faculty visits at internal institutes: To get a third eye-view on the training delivery techniques and gain insights on the nuances of training delivery, programme development and overall infrastructure management, ATIs faculty visits to SBILDs and vice versa was rolled out during the year.

Diversity Equity Inclusion (DEI) Interventions

Specialised training programmes for VI/HI employees were conducted in collaboration with SBI Foundation. The training sessions covered a range of topics that were geared towards improving the skills and knowledge of the employees and aimed to provide them with the necessary tools to excel in their roles.

VI/HI Training in progress at SBILD Panaji

Programme for Women Managers: To nurture the female workforce, your Bank re-introduced the programme for Women Business Leaders such as Branch Managers, Regional Managers, CPC Heads and DGMs (B&O), to enable them to discharge their role in this volatile banking environment, with renewed energy and enthusiasm while maintaining a healthy work-life balance.

Gender Sensitivity Webinars: Apart from the re-introduction of an exclusive in-classroom training programme for Women Managers, exclusive webinars on POSH/Garima Policy were conducted for all the employees to spread widespread awareness on gender parity.

'Samya': To embed gender sensitivity in our organisational DNA, the diversity and inclusion initiatives by State Bank Staff College under 'Samya' were institutionalised during the year. The initiatives include 'Samya 2.0 – A Time to Ponder': Fortnightly caselets, 'Samya – Leave No One Behind': Monthly webinars and Samya – Annual Magazine.

Transition to Retirement (TTR) Programme is a flagship programme of the Bank for all officials due for retirement along with their spouse, with the objective to help them manage the paradigm shift in their life after retirement. The TTR for AGM and below rank officials was carried out at our SBILDs and the officials in grade of TEGS-VI and above at SBIL. The contents of the programme have been altered in line with contemporary requirements to incorporate the themes of Post-Retirement Career Prospects, Cyber Security Awareness, Spiritual Well-being, etc.

Pre-promotion trainings: Being an equal opportunity employer, your Bank conducts pre-promotion trainings for SC/ST/OBC category employees to bridge their knowledge gaps before they appear for their promotional exams. Total 24,062 staff were imparted training which included 9,551 Award Staff, 5,609 Scale I and 8,902 Scale II officials.

Achieving Service Excellence

Your Bank took the following learning initiatives to facilitate a superlative customer experience delivery by the employees:

Soft Skills & Customer Centricity: While soft skills session on customer centric behaviour is a part of all the major training programmes, exclusive webinars were conducted on your Bank's **grievance redressal mechanism** and **compensation policy** to spread its awareness among the employees

Grooming the missed opportunity segment: To unlock the true potential of the mediocre, under-achievers, a transformative **performance improvement plan titled Sankalp** was rolled out with a focus on skill enhancement, motivation, and fostering a growth mindset. The programme aimed to sensitise them on their roles and responsibilities and ignite a renewed sense of purpose among them to achieve their professional as well as personal goals.

Employee Engagement

Yes, I Can Bring Change: The annual success stories campaign was implemented in FY2023 to gather the most creative, inspiring and implementable stories of transformation from our employees, irrespective of their grades. During FY2024, the originators of the top 5 success stories were invited to SBI's Corporate Office at Mumbai and bestowed Certificates of Excellence by the Chairman and Top Management. The other success stories originators were also felicitated at Circle/Local Head Office levels.

Prerak: This generation-aligned two-day programme was conducted for the seasoned employees of your Bank in the age bracket of 41 years and above. Around 31,800+ employees were sensitised on their crucial role in acting as a bridge to ensure seamless knowledge sharing with the new generation, create a base for effective changeover and understand the emerging challenges in the banking industry. The programme also recognised the stellar contributions made by the group in maintaining your Bank its leading position over the years.

SBI Wizards 2023-24: Positivity is a potent tool for improving staff members' resilience and coping skills. This attribute benefits both the organisation and the employees equally. With this perspective, your Bank has been organising a family quiz 'SBI Wizards' since 2020-21. Top 6 teams participated in the grand finale for FY2024 at Corporate Centre, Mumbai in presence of Chairman and other Top dignitaries. The event generated great enthusiasm among the employees and garnered appreciation from all employee grades.

Coaching Interventions

Samunnati & Quality Circle: To augment the competency of our workforce, these participative one-to-one coaching interventions were rolled out during the year in 259 critical branches. Under the initiative, our faculty hand holds these branches with an aim to align the training to business and make them self-reliant in problem solving/service improvement.

Sarthak: With an idea of the safety, reputational integrity & investor confidence in the Bank, it is essential that the process of "Audit & Compliance" is not merely a tick-box exercise but results in transformational changes in our work culture. This coaching intervention was rolled out during the year to improve the rating, generate risk awareness, and inculcate the habit of "doing things right the first time - every time" at the grassroots.

Training to Value Chain Partners

Your Bank conducted trainings for Business Correspondents, CSP Operators on various FI & Digital products with special emphasis on Social Security Schemes. Furthermore, orientation programmes were also conducted for 5,562 Feet-on-Street (attached to SBOSS). Exclusive training programmes are also conducted for Home Loan Counsellors (HLCs) and SBI Cap Securities Ltd (SSL) executives on a regular basis.

Expanding Footprints

Customised training programme for Local Based Officers (LBOs) of Nepal SBI Bank Ltd. was curated and conducted during the year. The programme was a perfect blend of core functional and behavioural inputs. The programme was well received by the participants as they had an enriched learning experience. The training added value in terms of their job knowledge and honing appropriate skillset for improved efficiency at their workplace.

Industry Connect

DFS "Chintan Shivir": State Bank Academy, Gurugram organised the event of Department of Financial Services (DFS) titled "Chintan Shivir". The event brought together key stakeholders from the financial industry, government officials, and experts in the field. The workshop featured insightful panel discussions, engaging presentations, and interactive sessions.

Integrated Workshop on renewable sector: Two-day integrated workshop on renewable energy industry was conducted at State Bank Academy, Gurugram. A total number of 36 officials from different BUs (SMEBU, CCG, PFSBU, CFU, CRD) attended the program. The sessions in the program were taken by industry experts such as Mr. Gagan Sidhu, Director, CEEW (Council on Energy, Environment and Water), Mr. Vivek Sen, Director, Climate policy initiative and Mr. Vikrant Sharma, Deputy Director, National Institute of Solar Energy (NSE).

Interaction with Agri Industry Leaders: To equip the participants with latest developments in the field of Agriculture and other related areas, interactions with various industry leaders were arranged at State Bank Institute of Rural Banking (SBIRB), Hyderabad like Shri Vijay K. Vijayaraghavan, Chairman, Sath Guru Management Consultants Pvt. Ltd., Dr. V. M. Choudhary, Group Director, ISRO, Dr. Padmaja, Principal Scientist, ICRISAT, Hyderabad, etc.

Sustainability at Core

Your Bank has incorporated sustainable practices in various facets of banking including the training infrastructure. All 6 ATIs have obtained **IGBC certifications** with 4 institutes being Platinum rated and 2 being Gold rated. Amongst SBILDs, we have 4 institutes with Platinum rating and 1 each with Gold and Silver rating. Under Sustainable Development Goals, our training institutes are equipped with **Solar Power Plants, Rainwater Harvesting Plants, Sewage Treatment Plants, Food Waste Composting Plants, Organic Waste Converter (OWC) Machine, Vermicomposting & Energy Saving Buildings.** Many training institutes are 'Plastic Free Zones' and outdoor activities such as walkathons, cleanliness drive, tree plantations, etc. are carried out at the institutes to spread awareness on sustainable environment among the participants.

Milestones

ET HR Future Skills Awards: Your Bank was bestowed two prestigious L&D awards in FY2024 under 'The Economic Times HR World Future Skills Awards' - in Gold Category for 'Best L&D Leaders and in Bronze Category for 'Diversity & Inclusion Learning Initiatives'.

Pre-recruitment glimpse of an SBIan: Your Bank launched a video to attract potential talents to the Bank and increase visibility of the Bank. The video showcases employment in SBI as a way of life and highlights the Bank's culture and offerings. The video has been made available in various social media platforms and is also displayed during new recruits' interviews and other relevant events.

Learning Snapshots for FY2024

The average training hours per employee during FY2024 were 48.49. The grade-wise and gender-wise bifurcation of training hours is as follows:

Head	Male	Female	Total
Average Employee Training Hours	48.51	48.45	48.49
Associates	50.49	43.73	47.93
Junior & Middle Management	61.05	60.61	60.94
Senior Management	52.22	54.12	52.50
Top Management	83.47	93.57	84.50

Digital Transformation and e-Commerce

Over the years, your Bank has been deploying wide spectrum of technological capabilities enabling digital transformation by revamping the back-end and enhancing the front end experience for customers. Your Bank's vast network of branches coupled with digital banking platforms have kept your Bank in the leadership position and enabled the Bank to introduce more customer centric, intuitive & seamless products and services.

In this fast-changing digital era, your Bank is constantly innovating itself using transformative technologies to provide the right solutions to our diverse clientele, to provide great customer experience and in improving efficiency of staff. As part of digital initiatives of the Bank, your Bank is not only creating seamless digital products across assets and liability segments with innovative features, but also redesigning the back-end processes through end-to-end digitisation initiatives.

Aiming at becoming "Banker to every Business", your Bank's YONO Business (yonoB) platform (available on both desktop and mobile app) has integrated digital offerings that are designed for enhanced customer experience and convenience to do transaction banking for our business customers (Proprietors to Large Corporates). YONO Business offers a whole range of banking needs – Trade Finance, Forex, Cash Management, Corporate Internet Banking, API Banking, Pre-Approved Business Loans (PABL), Cash Management and Supply-chain finance for corporate customers across categories, from emerging start-ups to the biggest conglomerates. Many more customer journeys are being designed which includes VKYC Based Current Account opening for Sole Proprietors, Trade Lifecycle, UPI Quick transfer, Forex rate booking, Revamped App, WhatsApp banking etc.

To support the Trade customers, your Bank has undertaken complete overhaul of existing Trade Finance and International Banking Businesses ecosystem by setting up 2 Global Trade Finance Centres at Kolkata & Hyderabad to achieve operational excellence, by making best use of digital offerings and improve market share. Your Bank is also working towards automation of many processes through real time integration with internal as well as external systems, introduction of AI/ML driven processes, re-imagined UI/UX architecture to improve customer satisfaction by improving response times and provide more personalised experiences. Your Bank has also integrated with all the three TReDS exchanges in the country - RXIL, M1 Exchange and Invoicemart to have real-time data access, enhanced risk management, better monitoring and effective supervision on the TReDS business.

Few other metrics indicating customer acceptance of our digital platforms:

1.28 Crore+
Average daily logins to YONO app

~91 Lakh
Digital Savings accounts opened in FY2023- 24 with daily average opening rate of ~25,000 accounts

~8.83 Lakh
Daily average transactions

1.13 Lakh
Average daily cardless cash withdrawal

~2.12 Crore
Cumulative number of bill payment transactions through YONO + RINB

2
Global Trade Finance Centres at Kolkata and Hyderabad

YONO

Your Bank's digital platform YONO, launched in 2017, has celebrated its 6th anniversary and is very well accepted by our customers. The testimony of the same is our 7.4 Crore+ registered user base since the app launch.

YONO encompasses Banking, Investment, Insurance and Shopping needs of customers as well as enables to complete banking transactions with simple, minimum click journeys like Opening a Savings Bank Account, Transfer of funds, Apply for Personal loan, Car loan, etc. digitally with the convenience of operating from anywhere, 24/7.

Apart from the above, your Bank has launched several digital customer journeys on YONO for enhancing the convenience of our customers on a continuous basis such as Issuance of Virtual Debit Card, end-to-end instant Credit Card issuance, YONO for Every Indian – making available UPI functionalities to all Indian citizens, enhanced Whatsapp banking services etc.

To keep pace with the evolving digital banking ecosystem, your Bank is developing the next generation technology platform 'Only YONO - The New Digital Bank' (YONO 2.0) with certain key capabilities such as consistent Omni-channel experience across all digital channels, hyper-personalised customer experience, AI-based models for business, Preventive Risk Management, etc.

Your Bank is actively engaging with FinTechs/Start-ups with unique strength of focused product, solution and segment depth in niche areas to build key customer journeys, build digital capabilities, and to offer best digital journeys with faster time-to-market. To stay closer to the FinTech community, your Bank is also regularly participating in various Fintech conferences such as the Global Fintech Fest (GFF) 2023 (jointly organised by NPCI, Payments Council of India (PCI), and Fintech Convergence Council (FCC)) at the Jio Convention Centre, BKC, Mumbai from 5th-7th September 2023. Your Bank along with its JVs has showcased several products and services at the GFF pavilion attracting many FinTechs/Start-ups.

YONO Business

2.05 Lakh
Online Current Accounts opened in FY2024

5,24,504
New-To-Digital (NTD) customers onboarded in FY2024

₹66.01 Crore
Payments Transactions

₹2,23,50,557 Crore
Payments Transactions value

1,05,052
Pre-Approved Business Loans disbursed

₹7,238 Crore
Pre-Approved Business Loans (PABL) value

13,691
Digital Import LCs

₹1,03,112 Crore
Digital Imports LCs value (with 72% Digital penetration)

25,120
Digital Inland LCs

₹40,062 Crore
Digital Inland LCs value (with 76% Digital penetration)

In recognition of its efforts, your Bank has won various awards like

- Your Bank has been conferred the "Operational Excellence Award" by ETBFSI
- ET CIO Award 2024 for Enterprise IT Excellence under Data Driven Customer Transformation category for YONO Pre-approved Personal Loan

Key performance highlights of Digital (Retail)

- Through YONO (Retail & Agri) platform, during FY2024, 15.91 Lakh Pre-Approved Personal Loans (PAPLs) of ₹30,344 Crore, 0.39 Lakh Real-Time Xpress Credit (RTXC) Loans of ₹1,535 Crore, 1.01 Lakh Insta Home Loan Top-up of ₹1,771 Crore were sanctioned
- In addition, a total of 5.35 Lakh Agri Gold Loans applications (aggregating ₹9,270 Crore) were sourced through YONO
- 61.61 Lakh Personal Accident Insurance (PAI) policies, 2.83 Lakh Sampoorna Arogya policies, 7.79 Lakh SBI Life Sampoorn Suraksha policies and Mutual Fund Sales of ₹1,910.55 Crore were achieved through the YONO platform

15.91 Lakh
Pre-Approved Personal Loans (PAPLs)

Customer value creation/Customer-centric success story

Issuance of Virtual Credit Card: Your Bank has taken initiative for end-to-end Credit Card issuance through YONO app. YONO users are now able to apply and get their SBI Credit Card through a seamless and paperless process without visiting to a Branch/SBI Cards office. The digital card can be used instantly for online purchases. This functionality provides ease and hassle-free credit card issuance experience saving their valuable time. It is to serve the esteemed young generation customers

Analytics-based Sankarma data and Multi-surrogate details are also shared with SBI Cards team on real-time basis for assessing suitability of the customer for cards application. Since launch (Nov'23) 13,903 virtual cards have been issued using this journey and we are receiving very good feedback from customers

Virtual Debit Card through YONO: Virtual Card is a green initiative of Bank for a paperless/plastic-less product which will offer service to millions of customers. A cost saving initiative to your Bank in the era of global chip shortage with reduced operational costs and risk which may arise due to the non-delivery and safe keeping of physical cards

YONO For Every Indian (YFEI): The upgraded version of the YONO app was launched on 1st July 2023. With 'YONO for Every Indian', now any Bank customer will have access to UPI features like Scan and Pay, Pay by contacts, Request money, Bill Payment, SBI products among others on YONO's new avatar. This milestone upgrade further expands SBI's commitment to providing inclusive and customer-centric digital banking services to every Indian citizen, thereby encouraging them to become a part of the ever-growing SBI family

NPS Contribution: Using this journey customers are able to contribute one time/periodically through standing instruction (SI) in their own/other NPS account by linking in YONO. This self-assisted journey enables our customers to have an omni-channel experience for NPS investments

YONO App MF KYC Journey: Enhanced customer experience for KYC onboarding digital journey for Mutual Fund KYC non-compliant customers on the SBI YONO app. Customer can easily check their KYC status and non-compliant users can instantly complete their KYC and quickly become investment ready. Within few days of launch (Dec'23), more than 30,000 customers have tried the digital facility for real time KYC onboarding

Online NRI A/c Opening: An end-to-end digitised journey for opening of NRI/NRO account. It is a self-assist journey for NRI new-to-bank customers, and they need not visit branch for opening of Saving/Current account

PPF A/c Opening: An end-to-end digitised PPF account opening journey. It is a self-assist journey for YONO users, and they need not visit branch for opening of Saving/Current account. Facility of setting SI mandate for periodical credit in PPF account is also available while opening the account

Information Technology

Enterprise Integration Services

Your Bank's Enterprise Integration Services (EIS) department has channelised multiple heterogeneous applications like YONO, INB, Mobile Banking etc. by automating their processes through light-weighted API layer. EIS's robust integration architecture and highly secured APIs (complying Industry Standards), has reduced third party application development time by utilising generic APIs integrating multiple channels. EIS has automated processes for Account Opening, Pre-Approved Personal Loan (PAPL), Real Time Xpress Credit (RTXC), YONO CASH by internally orchestrating CBS transactions. EIS is a single-point integration layer for external entities like NSDL, UIDAI, NESL etc. with SBI. EIS has provided APIs for DigiLocker which is a flagship initiative of Ministry of Electronics and Information Technology providing a document wallet to citizens to access authentic documents/certificates in digital format from the source of truth thereby promoting the vision of paperless governance.

Network Infrastructure Improvement

Your Bank has relentlessly worked to improve the network experience and minimise branch isolations and completed 99.68% of fiberisation. All feasible branches are migrated to Fiber Channel to ensure on demand higher throughput and bandwidth. The fiber connectivity is better and reliable due to immune for weather, lightening, rust, moisture, temperature and attenuation issues. Your Bank is constantly in process to provide enhanced bandwidth and network capacity augmentation for all branches across India. Software Defined Wide Area Network (SDWAN) is being implemented pan-India to enhance network availability.

Enterprise Short Messaging Service (SMS)

Your Bank has put in place a Centralised SMS gateway solution for the entire Bank for sending bulk SMS there by removing need to avail third party services on ad hoc basis. It enhances the flexibility to reach out to the niche group of banking clientele with latest banking offerings and provides better customer service with greater interactivity. Your Bank has done Distributed Ledger Technology (DLT) registration for SMS templates used for communication which is required to regulate the fraudulent activities and bring transparency.

Meghdoot – SBI Private Cloud

Your Bank has its own private cloud named "Meghdoot", which hosts 400+ applications including mission critical business services like UPI (Unified Payments Interface), Kiosk Banking, DBT (Direct Benefit Transfer), Loan Management System applications, Government Business Solutions, etc.

Meghdoot is designed to meet the challenges posed by the rapid technology requirements and substantial data processing loads through a combination of innovative strategies and cutting-edge technology. Meghdoot has been a runaway success, with just 5% footprint in the data centre space, and hosting around 50% of the workloads thus minimising carbon emissions and contributing to a greener and more eco-friendly operations.

Our initiative supports hybrid cloud architecture by providing seamless connectivity to public cloud services. This flexibility allows your Bank to leverage the advantages of both private and public cloud environments as needed to fulfil our commitment of providing efficient services and solutions to customers.

Technological Initiative/s for Safe and Secure Customer Service

Your Bank has enabled a robust and secure email platform with 100% uptime. The platform enables enhanced employee productivity with additional security features for communication within and external stakeholders seamlessly. We have also implemented BIMI (Brand Indicator for Message Identification) brand identification logo of your Bank to help recognise emails sent by Bank, build trust, and make identification of spams easier. Your Bank committed to provide safe and secure customer service experience at our branches through end-point security solution.

Customer-centric projects initiated

- Integration with Auto-major Mahindra & Mahindra for Auto Loan Leads
- Roll out of CRM Mobile Application
- Roll out of CRM Application in Foreign Office Canada
- NPS (Net Promoter Score): Capturing customer feedback on Complaint Closure
- New Lead modules for CC Agents for PMJJBY & PMSBY
- Attachment of documents related to complaints in CRM-CMS
- Lead Generation Services through Kiosk Application (CSP Outlet)

Customer Relationship Management

Your Bank's CRM Solution helps to build and maintain strong and loyal relationships with the existing and prospective customers. It has been implemented and continuously getting enhanced as an employee facing business interface to meaningfully engage with customers throughout the lifecycle of sales, service, and marketing.

CRM Solution has customised Lead modules for all Business Units and other critical departments, integrated with other sources such as Online Customer Acquisition Solution (OCAS), YONO, Loan Origination System (LOS), Loan Life-cycle Management System (LLMS), Retail Loan Management System (RLMS), Retail Assets Acquisition Solution (RAAS), Bank's website, Contact Centre, etc. It also has a sophisticated and advanced Complaint Module, i.e. CRM-CMS wherein the customer's entire trail of previous complaints and other details are captured in the application giving ease to users and customer for complaint lodgement, tracking and resolution.

Contact Centre

Your Bank's Contact Centre (CC) has been actively providing services to customers 24X7. Your Bank has undertaken a major revamp of the Contact Centre to improve the customer experience in this process, by introducing 'Your Contact Centre Special'.

Projects team had undertaken the following initiatives during this FY

Implementation of Hybrid Contact Centre (HCC), involving CC agents and Bank employees at the CC locations

Enablement of Super Premium Agents (SPA) with enhanced skills and tools for first time resolution of complex queries

Implementation of Special Helpline for Senior Citizens and Differently-abled Customers for providing dedicated customer service

Introduction of first e2e loan facility through Contact Centre, enabling loan account opening, disbursement and sharing of loan documents via email through CC agent over the call for Pre-Approval Personal Loans (PAPL). Also, an option to close these accounts within the cooling period has been introduced through IVR self-service

Your Bank's new Exclusive Outbound Contact Centre with On-prem state-of-the-art Tech Stack implemented for strengthening the customer engagement strategy for sales, collection, and marketing of various banking products

Introduction of Virtual Relationship Managers (VRM) channel to provide a virtual, personalised servicing experience to our valued customers with enhanced relationship and engagement activity

Software Factory

Your Bank has been at the forefront of launching various innovative solutions to become the leader in the technology front.

Your Bank has taken the following in-house initiatives during this FY

OLMS Application

- Your Bank has developed the "Outsourcing Lifecycle Management System (OLMS)" application that captures all the details of outsourcing activities within the bank, encompassing both IT and non-IT aspects. The OLMS application captures all the pertinent information concerning onboarding agencies, Service Level Agreements (SLAs), Sub-Contract Agreements, and instances of SLA breaches. Additionally, it facilitates the recording and maintenance of complaints, audits, and risk ratings associated with the agencies
- Through the application, your Bank has improved internal governance of your Bank's vendor engagements, and it allows us to have a comprehensive view of risks associated with vendor contracts/agreements

Benefits

- It Captures the entire lifecycle of Agency/Vendor within SBI and removes duplication of Agency Data (Agency Details/address/contact/PAN/BO, etc.) at various levels within Bank. OLMS is acting as a single Source of truth related to Agency and thereby reducing risks associated with Agency Activities
- It provides centralised monitoring and enforcement of SLA and Subcontracts that ensures service providers meet agreed-upon performance standards and deliver services as per contractual obligations and enforce penalties based on SLA breaches or incentives based on SLA performance
- Reporting, reviewing and Audit Module in OLMS provides regulatory compliance. It will also add to cost efficiency and ensure transparency and add to overall efficiency of Vendor management

Locker Allocation Management Project

- LAMP facilitates all branches, to maintain locker information through graphic representation of Cabinets and lockers and handles all requirements like documentation, rent recovery including operations

Benefits to Customers and Bank

- On-screen representation of cabinets and lockers with different colors for each status readily available
- All financial transactions being handled on single platform through Application Programming Interface (APIs)
- Branch Staff immensely relieved from manual registers as all documents generated and maintained online
- Audit trail for all transactions, operations and changes available at real time ensuring no income leakage

Central Economic Intelligence Bureau (CEIB)

- Various Banks send request to Central Economic Intelligence Bureau (CEIB), with the details of Entity/Borrower which has sought for loan, for antecedent verification of prospective borrowers for sanctioning of loans of ₹50 Crore and above or for NPA accounts
- Your Bank has collaborated with CEIB Officials to create a new Search Automation Portal to streamline the process and to automate the search and report generation process. The portal was launched on 20th Feb 2024. After using the new portal, CEIB acknowledged that the time taken to generate antecedent verification have reduced drastically

Kisan Credit Card – Interest Subvention Scheme Middleware Portal

- The Ministry of Agriculture & Farmers' Welfare have asked all banks to provide Kisan Credit Card account details to their newly developed portal https://fasalrin.gov.in/
- Accordingly, your Bank has developed a portal that provides data to the Government in Fully Automated mode through Application Programming Interface (APIs) and your Bank is able to claim subvention based on the data shared with the Government portal (https://fasalrin.gov.in). This data is used by the GoI for Interest Subvention Scheme (ISS)

Channels and Operations

Payment System (PS)

Your Bank holds a significant share in NEFT remittances. SBI has processed 204.39 Crore transactions, constituting over 14.07% of the market share. SBI is a significant player in RTGS remittances and has processed more than 6.80 Crore transactions involving more than ₹405.51 Lakh Crore.

Your Bank holds a significant share in CTS Clearing with 7.89 Crore inward transactions with 10.18% market share and 5.62 Crore outward transactions with 7.24% market share. Value-wise inward clearing transactions amount to ₹10.14 Lakh Crore with a market share of 12.33% and outward transaction amount to ₹8.01 Lakh Crore with a market share of 9.74%.

Your Bank uses the SWIFT messaging system for cross-border financial message transmission. SBI has processed 41.33 Lakh financial messages. SBI has fully complied with all the 24 mandatory controls and 8 advisory controls prescribed by the SWIFT for Customer Security Compliance Framework.

ATM

Your Bank's ATM department is PCIDSS Compliant, a benchmark security standard for the payment card industry. It stands tall, serving 22.87 Crore active Debit card users as on 31st March 2024.

Metro and Transit Projects: Your Bank has participated in various metro and transit projects to digitise micropayments rapidly. Your Bank has been awarded Nagpur Metro, Noida Metro, Chennai Metro, Kanpur Metro, MMRDA Line 2A & 7, Agra Metro, MMRC Line-3 Metro, MBMC City Bus and Himachal Road Transport Corporation (HRTC) State Bus Transport projects to implement qSPARC technology on the RuPay platform. Your Bank has issued 9.1 Lakh prepaid cards in these projects.

Proactive Risk Management (PRM): Your Bank has deployed fraud monitoring solution i.e. PRM, for monitoring of suspicious and fraudulent transactions, committed on various digital channels. Presently, PRM is integrated with ATM Cash, PoS, E-COM, Retail INB, Corporate INB, Merchant INB, YONO, YONO-Lite, UPI, Kiosk Banking and FASTag.

Major benefits

- Time to Market will reduce significantly for launching any new products/services owning to advance technological features and architecture of new tech platform
- Customers' delight as new portal will integrate with its Enterprise Resource Planning (ERP)
- Enabling Third Party Partnerships: Platform offers Open APIs which will enable business team to enter partnerships with third party FinTech/ERP providers, etc.

CMP & SCFU

Your Bank's Cash Management Product (CMP) is serving the big-ticket Corporates and Government clients for their payables and receivables through modules like Payments, Collections, Mandate, etc. generating both Fee & Float Income for your Bank. The current application is in operation since 2015-16 and handling an annual turnover of ₹120 Lakh Crore. Your Bank has taken the revamp exercise, which is likely to be operationalised by Sept'24, with an objective to bring off-the-shelf tool with regular product innovation and will be consolidated suite/single transaction banking platform for all modules.

New facilities rolled out

- Customers will be able to select 'Regional language' of their choice from the identified 11 languages on your Bank's ATMs/ADWMs
- Your Bank has launched Nation First Metro cards for RuPay platform for the Metros/Buses/ Parking, etc.
- Prepaid card management system is successfully integrated with ePay by your Bank so now non-Bank customers can top up online for their SBI-issued prepaid card
- Now other Banks' customers can choose language option in SBI's ATMs as like SBI customers
- Your Bank has revamped the Green PIN generation process like the 'PIN generation' option has been changed to 'Set PIN' with a more simplified process
- Your Bank has also launched different Debit/Transit cards with more features and offerings for customer delight
- Transfer of SB a/c to another branch has been enabled by your Bank at ATM/ADWM using one's Debit card without visiting account holder's home branch
- A separate 'Rhodium' Debit Card has been launched by your Bank for Business customers having current account and 'RuPay Select' cards for your Bank's wealth customers

22.87 Crore

Active Debit Card users as on 31st March 2024

9.1 Lakh

Metro and Transit prepaid cards issued

Supply Chain Finance

Supply Chain Finance application caters to invoice financing of Major Industry customers of your Bank. Electronic dealer Finance (e-DFS) and Electronic Vendor Finance Scheme (e-VFS) are flagship Supply chain Finance products contributing significantly to the SME business of your Bank. With technological advancements, spread of digital technologies and emergence of FinTechs, SCFU finance landscape has changed. The tech platform architecture has been upgraded by your Bank using microservice-based architecture with enhanced user experience to support the business need. SCF Revamp application is leveraging Tanzu Kubernetes platform hosted on Banks internal cloud Meghdoot, for auto scaling, self-healing cluster orchestration. Application integrated with your Bank's centralised DevOps CI/CD platform for automated deployments and has real time application monitoring facility.

New features/revamped platform during FY2024

- Integrated portal for Industry Majors, Vendors and Branch Users
- Enhanced user experience with revamped UI/UX
- Improved user management with role-based access control
- Allowing future dated transactions
- Customised reversal timing
- Integrated with Vayana Tech platform
- Straight-through processing through API

HRMS

Your Bank acknowledges the fact that human capital is at the core of any organisation's growth engine. To meet the diverse need of Human Capital Management, your Bank is in the process of implementing current generation and future-ready cloud-based HRMS with new-age technologies like AI/ML to provide the HR services in a seamless digital mode to the employees and pensioners.

Salient features

- Complete Hire to Rehire HCM platform
- High availability
- Enhanced user experience of Employee Journey/Pensioner Journey through Web and Mobile App (Android/iOS)
- Increased productivity through automation of HR processes

SBIePay Lite (formerly SBMOPS - State Bank Multi-options Payment System)

Your Bank has rolled out SBIePay Lite to facilitate collection through various modes using the site-to-site integration with e-commerce and other merchant entities. As of now, total active direct Merchants integrated through SBIePay Lite are 701.

Your Bank has implemented the following significant changes

- Aadhaar Based Mandate Registration
- **Integration with Flywire**: Your Bank has entered tie-up with Flywire as Authorised Dealer (AD) Bank partner in India for processing remittances under LRS for payment of fee to educational institutions abroad

Internet Banking

Your Bank's Internet Banking provides a seamless online experience, offering secure and diverse banking services to 12.46 Crore Retail Users. It handles various critical customer-facing mobile applications/services like YONO Lite SBI, SBI Quick, SBI WhatsApp and SBI Secure OTP. These apps enjoy excellent reputation among customers and are known for their ease of use and outstanding user experience.

Your Bank has taken the following initiatives to further enhance user experience

- Your Bank has migrated to its own domain ".(dot)sbi" as an enhanced security measure
- Transactions (financial and non-financial) are integrated with PRM (Proactive Risk Management) for Real Time monitoring and security to our customers
- Your Bank has implemented digital documents execution for Locker agreements
- Your Bank has enabled restriction of user activity once User is deactivated through PRM (Proactive Risk Management)/CRM (Customer Relation Management)/IVR (Interactive Voice Response)
- Your Bank has initiated facility of overdraft against multiple Fix Deposit, Closure of TDR and STDR through INB for senior citizens
- Your Bank has also enabled creation of customer profile status PIE CHART for personalised experience
- Your Bank has launched SB account opening using V-KYC for ease of account opening

SB Collect

Your Bank offers a Unique Payment Solution to its Corporate Customers for collection of funds online from receivers of their goods & services.

State Bank Collect has been specially designed and developed for the benefit of Schools, Colleges, Educational Institutes, Government Departments, PSUs, Corporates, Hospitals, Clubs, Trusts, etc.

Performance highlights

- YoY Merchant onboarding growth 26.11%.
- Commission income increased from ₹14.24 Crore as of Mar.23 to ₹27.23 Crore as of Mar.24.

SBI Uni Pay (BBPS: A one-stop solution for all bill payments)

Your Bank has developed a SBI Uni Pay application for Bill payments through BBPS services hosted by NPCI, which has gone live in July 2021. In the SBI Uni Pay platform, your Bank provides BBPS and non-BBPS bill payment facilities.

SBI Uni Pay has onboarded GMEC (Global Money Exchange Company) as agent Institution and has exposed the Agent Institution APIs which were consumed by GMEC to enable cross-border inbound payments in Bharat Bill Payment System (BBPS) for select categories. GMEC has also rolled out BBPS bill payment facility for their customers through their branches.

Agent Institution portal and Agent portal were developed enabling MIS access, Complaint management and MIS dashboard functionality for Agent Institutions, which are available along with Bill payment transaction module for Agents in Agent Portal.

Few achievements of your Bank's application as follows

- Total number of billers onboarded in current Financial Year till Feb'24 is 1,265 which includes 17 online billers and 1,248 offline billers
- 13 RRBs have been onboarded as Agent Institutions and their 191 CSPs/Branches have been onboarded as Agents extending BBPS solution to RRBs

Performance highlights

- Total number of BBPS bill payments through the Bank's Customer operating Unit reached 31.55 Lakh amounting to ₹ 2,834.53 Crore and the number of transactions through Bank's Biller Operating unit reached 233.25 Lakh amounting to ₹11,960.92 Crore during FY2024

WhatsApp Banking

Whatsapp Banking is one of the customer-centric initiatives by your Bank for future banking, and has enabled the following functionalities:

Customer can choose their preferred language in Whatsapp banking. Currently Whatsapp Banking is available in 4 languages – English, Hindi, Bengali and Tamil

A total of 80+ services across 21 journeys are launched. Some of the major journeys that are available are:

- Mini Statement
- Branch ATM Locator
- Pension slip
- E-Statement
- Interest Certificate
- Language Selection

YONO Lite

YONO Lite, having a total user base of 2.49 Crore, is one of the widely accepted applications among customers of your Bank facilitating their day-to-day banking needs.

Your Bank has launched the following in YONO Lite mobile banking app

- Facility of Online application for FTC at YONO Lite
- Intimation in advance on Expiry of INB Login and Profile Password
- Prepaid card link facility
- Virtual debit card issuance

CENTRAL BANK DIGITAL CURRENCY (CBDC)

Your Bank is one of the 15 pilot banks identified by RBI to roll out CBDC Pan India. CBDC offers three elements i.e. Currency in Electronic format, issued by the Central Bank and is universally accessible. With half a million users and around 35,000 merchants, your Bank has achieved a million transactions on a single day. Your Bank is spearheading innovations in this disruptive technology and active in both Retail and Wholesale CBDC. With use cases like UPI Interoperability, Programmable CBDC, Offline CBDC and UPI Intent, CBDC ensures quick real time transfer of money.

YONO Business & CINB

Your Bank's YONO Business digitally serves various Banking interface requirements of all types of non-individual entities, right from a small proprietorship/MSME to large multinational corporates to Central and State Governments. It has approximately 32.65 Lakh registered Corporate User base.

Many new services were rolled out for Corporate customers in Corporate Internet Banking and YONO Business. Some of them are as follows

- PABL (Pre-Approved Business Loan), Business Rule Engine (BRE) loan facility extended to partnership customers
- UPI quick transfer payment facility for Saral and Corporate customers
- Facility in CINB for HUF/Trust customers for investing in GB (Sovereign Gold Bond)
- Re-imagined payment facility (YONO Pay) in YONO Business Mobile
- E-FDR Facility for stockbrokers for availing online trading facility with NSE through Financial Institution Branch
- API Banking facility for Business Customers through direct integration or through third parties
- V-KYC Digital Current Account opening for Sole Proprietors
- Two-user CINB product introduced for partnership and start-up customers
- Enhanced e-forex facility in YBBI for new eForex user creation and limit change

SBIPG

Your Bank's SBIPG is a PCIDSS-certified application, which processes card-based e-Commerce transactions acquired through integrated Payment Aggregators/ Merchants. During FY2024, SBIPG added 4,360 sub-merchants. As on 31st March 2024, 87,630 sub-merchants and 17 aggregators are integrated with SBIPG.

Major developments

- Implementation of Hybrid Cloud-based new Payment Gateway Solution
- Automation of processing of settlement files
- Implementation of Alt ID solution
- Selection of Service Provider for ACS services through RFP
- Migration of Merchants and their sub-merchants in new PG solution

SBIePay

Your Bank's Payment Aggregator Solution is PCIDSS and ISO27001:2013 certified. During FY2024, SBIePay added 617 new merchants including prestigious merchants such as UPPRB, NIT Trichy, CIDCO, West Bengal GRIPS 2.0, Odisha IFMS 2.0, etc. As on 31st March 2024, 2,597 merchants are integrated with SBIePay.

Major developments and new payment channels

Major developments rolled out during the year

- Digital Loan Collection Journey via SBIePay
- Customised Integration for Delhi High Court
- Odisha IFMS 2.0 Integration
- GRIPS 2.0 Integration

New payment channels integrated with SBIePay during the year

- AU Small Finance Bank (Corporate)
- Punjab and Sind Bank (Corporate)
- ESAF Small Finance Bank (Retail)
- Capital Small Finance Bank (Retail)
- Your Bank has launched SB account opening using V-KYC for ease of account opening

UPI (Unified Payments Interface)

The Unified Payments Interface (UPI) stands as a flagship application of your Bank, integrating multiple bank accounts into a single mobile platform with interoperability. It merges various Banking features, facilitating seamless fund routing and merchant payments through UPI. In FY2024, your Bank achieved a remarkable milestone by successfully processing a peak volume of approximately 17 Crore UPI financial and 9 Crore non-financial transactions daily. The role of your Bank in UPI eco-system is crucial as it contributes 26-30% of the total volume in overall eco-system wherein SBI is supporting more than 52 Crore customers with UPI features which includes both SBI and non-SBI users.

Your Bank has introduced the following essential facilities this year to enhance customer convenience

- **Enablement of Foreign P2M transactions:** Customers can now directly pay merchants in Sri Lanka and Mauritius by debiting their SBI account using your BHIM SBI PAY app
- **UPI Credit:** Your Bank has enabled UPI transactions through pre-sanctioned credit loan accounts
- **Aadhaar OTP-based onboarding of customers on UPI:** Your Bank has enabled UPI facility for customers without debit card, but their Aadhaar linked to their SBI account
- Your Bank now supports CBDC Interoperability

Foreign Office

Your Bank has taken various initiatives at its foreign offices, as under:

YONO Global - Your Bank has consistently leveraged YONO Global platform to provide retail banking services to customers in different overseas offices. More than two Lakh customers have already onboarded the App in 11 FOs. To expand the reach of YONO Global App further, your Bank has planned to implement it in Singapore and Oman.

Revamping of the FO Corporate Internet Banking (INB) Platform - A project has been initiated by your Bank to implement a content-rich, contemporary and device agnostic omni channel platform-Corporate INB solution-to meet the needs of the emerging Global Corporates.

FO-Retail Loan Management System Implementation - The FO-RLMS project was developed in-house by your Bank on an infra-lite, cloud native architecture and deployed on your Bank's Meghdoot Tanzu platform (Kubernetes implementation), with pilot implementation in Singapore.

Your Bank has integrated with MauCAS switch (in Mauritius) which enabled 'RuPay card' to be accepted at Mauritius ATM/ POS machines.

Executive Support System

Awards received by your Bank during 2023-24

Your Bank has been adjudged winner of the following awards under IBA Banking Technology Awards for FY2023:

- The Best Financial Inclusion – Winner
- The Best IT Risk Management – Winner
- The Best Fintech and DPI Adoption – Winner
- The Best Digital Engagement – Runner-up
- The Best AI and ML Bank of the Year – Special Mention

Data Governance

Data Governance in your Bank is evolving at par with global trends, transcending regulatory and compliance obligations and fostering a culture of data-driven decision-making. The focus on Data Culture across your Bank emphasises the importance of staff awareness and engagement in understanding the value of data. By adopting Data Quality by design, your Bank ensures accuracy, reliability, and consistency of data across all operations. This approach, in addition to improving the operational efficiency, also strengthens customer trust through secure data handling and compliance adherence. Further, your Bank is in the process of enhancing its existing Data Quality Index (DQI), a yardstick to measure the quality of data in absolute terms, to cover various domains spanning across multiple products. Your Bank is actively integrating internal data with external insights to drive innovation, identify new business opportunities, and enhance customer service. Prioritising critical data areas and implementing proactive measures establishes a streamlined, agile, and resilient ecosystem for effective data management within your Bank.

Launch of Nation First Transit Card

Core and Special Projects

Agri Tech

Your Bank's Agri Tech Department has aligned itself with the transformations in Agri Landscape. Launching of various e-2-e Digital Journeys, FinTech Integrations, making Cloud Ready in Agri Tech area, Integrations with GoI - JanSamarth/ RBIH and other agencies, and Enabling Frictionless Credit to Farmers are some of the key initiatives of your Bank's Agri Tech Department. It is also in the process of replacing loan processing technology platform with a **new-age modular tech stack – the NEW AGRI LMS,** which will enhance customer experience of availing farm credit.

Customer-centric projects initiated

- Your Bank is in the process of onboarding a revamped Agri Tech Stack for processing loans to Agriculture & Allied activities that will significantly reduce Turn Around Time (TAT) for credit delivery. Your Bank has also embarked on digitising the journeys in Agriculture
- To enhance our reach to the unserved and under-served populace, we have signed MoUs with twenty-one NBFCs/HFCs under the Co-lending model. Under this model, your Bank has sanctioned loans to more than 2.48 Lakh borrowers, amounting to ₹1,254 Crore, of which more than 2.41 Lakh accounts have been sanctioned in a digitised mode for loans up to ₹1 Lakh
- Your Bank is actively looking forward to finance Farmer Producer Organisations (FPOs) and has conducted multiple FPO Connect Programmes during the year
- The Outsourcing Services Subsidiary, State Bank Operation Support Services (SBOSS), has stabilised its operation in rural/semi-urban areas. The Subsidiary works on a "High Tech, High Touch and Low Cost" mode and has helped your Bank to source more than 4,00,000 new KCC loans amounting to more than ₹8,500 Crore

Key initiatives by your Bank's Agri Tech department as follows

LOS Agri – integration with JanSamarth

- Your Bank has launched a digital KCC Straight Through Process platform and processed loans up to ₹1.6 Lakh to farmers in Karnataka using JanSamarth Portal. The portal uses digitised land records of the Karnataka State Government (FRUITS portal) for providing complete automation of e-2-e process with Enhanced User Experience

NBFC Co-Lending Platform

- Your Bank has launched an end-to-end digital platform for credit underwriting, sanction, disbursement and collections for NBFC Co-Lending through NBFC Alliances Dept. for Direct Assignment Model (Rule Engine built where Bank can exercise its discretion to take or reject its share of loans originated and sanctioned by NBFC subject to Bank's due diligence)
- The project is your Bank's first business application on the public cloud (Amazon Web Services) and integrated using generically designed APIs. Partnered with a UNICORN FinTech viz. YUBI (erstwhile CREDAVENUE), this is a paradigm shift in lending landscape brought in by your Bank by strong collaborations between two diverse organisations (a Large Bank and an Agile Fintech)

Similarly, your Bank is integrating with the RBIH Public Tech Platform for Frictionless Credit (PTPFC) for KCC end-to-end digital STP journey. The PTPFC will be of national importance and will play a key role in the digitalisation of lending processes and standardisation of data exchange formats to a great extent.

Core Banking

Your Bank's CBS customer base has recently crossed the 500 Million benchmark, as CBS continues to launch various customer service initiatives/ developments during the year.

Key initiatives

Implementation of BGL less approach for UPI transaction

- Your Bank has launched a process transformation initiative. The UPI transactions have moved to a BGL less approach and this is being implemented in other such high-volume transactions. This has led to a reduction in Technical Declines (TDs) in UPI to ~0.19% which is much lower than the industry benchmark of 1%.

Microservices Architecture

- Your Bank has developed a Revamped Statement functionality in CBS, a new statement platform has been rolled out using microservices architecture which can handle high volume transactions and the capacity is getting enhanced up to 1,000 pages of transactions

Seamless continuity of Limits

- **Auto Renewal of OD against Bank Deposit:** Your Bank has developed a functionality for auto renewal of OD against Bank Deposit accounts ensuring seamless continuity of limits
- **Enhancing Security in AePS transactions:** Your Bank has enhanced security measure in AePS transactions, wherein customers will have to expressly register to get the AePS transactions enabled in their account with an option in their hands to define risk limits for on us/ off us transactions

IT-Retail Loans

Your Bank's Retail Loan Management System (RLMS), an in-house developed application, is an end-to-end journey for processing retail loans with STP journey. Minimum manual input with most of the data fetched from the source system CBS helps to improve data quality and faster delivery. It is integrated with numerous services for credit score, fraud detection, digital documentation, lead management, etc.

IT-Corporate and SME Loans

Your Bank's entire journey of Corporate and SME Loans is captured through an in-house developed Loan Life Cycle Management System (LLMS) Portal, with the entire life cycle of the credit process automated, leading to standardisation of the credit process, enhanced risk management and improved user experience and TAT.

Major new offerings under LLMS

Business Rule Engine (BRE) Journey

- Your Bank has rolled out BRE journey for exposures between ₹1 Million to 50 Million for all branches. BRE giving Go/No Go to applicants immediately on applying loan through CLP portal and this journey is developed for both new and existing customers of Bank

Integration of LLMS with Finacle

- Your Bank has integrated Loan Lifecycle Management System (LLMS) with Finacle for updating of CRA/ECRA/account opening/ collateral creation after sanction of credit proposal

PM Vishwakarma Scheme through e-GSS portal

- Your Bank has launched Simplified Journey for providing loans to artisans/crafts people under the newly introduced PM Vishwakarma Scheme

Financial Inclusion and Government Schemes (FI&GS)

Your Bank has been adjudged as the "Winner" for the fifth year in succession in **Best Digital Financial Inclusion** category among Large Banks in the **IBA Annual Banking Technology Awards for FY2023.**

Key initiatives

DBT

- DBTL Application architecture was revamped by your Bank to cater to the growing volumes and upscale the subsidy processing capacity. In the current financial year, your Bank has processed 335.7 Crore transactions with daily average of 92 Lakh transactions through 1.73 Crore payment instructions from various Government agencies

Aadhaar-enabled Payment System (AePS) Transactions

- Your Bank has maintained the Up Time for AePS product (Onus, Acquirer, and Issuer Transactions) at 99.8%, which is best in the industry. Within 0.01%, the AePS Issuer transactions Technical Declines stands at 1.37% during FY2024 vis-à-vis 6.00% during FY2023

Launch of Android Based Handheld Device for CSPs

- Your Bank's initiative of handheld device offers flexibility to CSP agents to move around and provide services at customers doorsteps especially senior citizens and Divyangjans. In Phase 1, your Bank has made five AePS and CIF-based services available (Cash deposit, Cash withdrawal, Fund transfer, Balance enquiry, and Mini statement) on the TAB. These basic banking services are made available at CSPs since 3rd October 2023

Provision of IRIS Scanner at Kiosk

- IRIS authentication is difficult to spoof and hence prevents fraudulent transaction. Your Bank has enabled the facility for customers to use IRIS authentication mechanism of UIDAI in addition to fingerprint authentication at your Bank's CSP outlet. This will also improve customer convenience, particularly in case of senior citizens whose fingerprints fade with age and do not match

Lead generation facility for various loans at CSP outlet

- Your Bank has enabled leads generated by CSPs for five services (Motor Insurance, Health Insurance, Life Insurance, Mutual Fund, and Demat). These leads will be available at linked branches for further processing

AePS Off Us Cash Deposit Issuer

- Your Bank has enabled for customers to deposit cash through AePS authentication at other Banks' CSP outlets

IT-Special Projects

Your Bank has been conferred with the Finnoviti Award 2023 for **DigiGov Fund Management Solution Application. SBI Loyalty Rewards** was adjudged the **Best Loyalty Program in Financial Sector Banking** under the Customer FEST Award 2023.

Your Bank has rolled out the following initiatives/developments during the year:

DigiGov

Your Bank has integrated the Fund Management Solution (FMS) with NPCI for processing transactions through Aadhaar Payments Bridge System (APBS) and NACH Platforms for Aadhaar-based and Account-based, respectively. The application is handling 1,004 State Nodal Agency accounts with a balance of ₹34,674 Crore (39% market share) and 201 Central Nodal Agency accounts with a balance of ₹2,092 Crore (39% market share).

Important schemes

a) Rajya Shiksha Kendra, Government of Madhya Pradesh through NACH Platform

b) BoCW, Government of Jharkhand through APBS

c) TUFIDCO, Government of Tamil Nadu

d) Blood Transfusion, Government of West Bengal

e) DAT Puducherry

f) Maharashtra State Livelihood Rural Mission

Member of Parliament Local Area Development Scheme (MPLADS)

Your Bank has rolled out DigiGov - under **CSS: CNA (Central Sector Scheme: Central Nodal Account)** mechanism under Member of Parliament Local Area Development Scheme (MPLADS) of the Ministry of Statistics and Program Implementation (MoSPI). The web portal was made live from 1st April 2023 and subsequent changes as desired by the Ministry have been rolled out during the year to the following website https://mplads.sbi.

Your Bank has made live a mobile application **(MPLADS-eSakshi)** comprising major functionalities of this scheme on both Android and iOS platforms.

Your Bank has also set up a Training Region under DigiGov for MPLAD Solution through internet, which is a first-of-its-kind for any of your Bank's applications, enabling various outreach programmes at regional and State level for Hon'ble MPs and other government functionaries. All Hon'ble MPs from Lok Sabha and Rajya Sabha have been onboarded under this scheme.

Government Business Software Solution (GBSS): Roll out of TIN 2.0

Your Bank's GBSS application has handled receipt transactions worth over ₹4.77 Lakh Crore and payment transactions worth over ₹1.35 Lakh Crore during FY2024, from 1st April 2023 to 31st March 2024.

Under the directives of CBDT for Income Tax, your Bank has implemented the Tax Information System (TIN) 2.0 as a replacement to Online Tax Accounting System (OLTAS) to digitise and streamline Income Tax processes with effect from 1st April 2023. This functionality has been made available to all SBI branches.

Revamping of Microsite for Corporates

In order to attract and tap the business potential of corporates, your Bank has carried out uniformity in microsite design/s, content changes, alignment, removal of faulty links, updated contact details to increase customer acceptance.

Startup Webpage on SBI's Website

This functionality has been made available by your Bank to tap the vast business potential and avenues accompanying the start-up ecosystem.

GST

- **Improvement in Matching Logics:** Your Bank has enabled an increase in the PRDC matching percentage up to ~90% in order to claim ITC (Input Tax Credit)
- **Automation of GSTR 6:** Your Bank has an automated generation form based on the details provided by the suppliers of an Input Service Distributor in their GSTR 1

SBI Loyalty: Points on WhatsApp

To encourage your Bank's presence on social media platforms, 50 reward points are credited to customers for successful registration on WhatsApp. To boost float fund, your Bank has decided to credit 30 to 1000 reward points to Current Account holders under Proprietorship, depending upon their Monthly Average Balance (MAB). Furthermore, 200 reward points are credited for activation of dormant/ inoperative current accounts.

SBI FASTag

In the dynamic landscape of digital transactions, SBI FASTag emerged as a game changer in the fiscal year 2023-24. This innovative solution revolutionised the way people experience travel, streamlining toll payments and enhancing overall convenience on the roads.

Your Bank has issued more than 27.50 Lakh FASTag during FY2024 and more than 50 Lakh FASTag have been issued since inception. Market share in monthly issuance has substantially increased to 18% in March 2024. Online issuance for SBI FASTag has been rolled out and multiple recharge options have been provided to customer including Google Pay, PhonePe, Amazon Pay, BBPS and UPI for convenience of customer. To popularise the product and spread awareness among public, your Bank has published various creatives over social media and installed hoardings on various highways near toll plazas.

Automation of CRC (Customer Risk Categorisation) Write-back

As a part of regulatory requirements, Customer Risk is required to be calculated for all newly opened/modified accounts/ customers, based on a score-based model and written to CBS. Currently, the AMLOCK-generated risk is written back to CBS on a weekly basis using a file-based system. Your Bank has deployed an API-based functionality which writes back the AMLOCK-generated customer risk into CBS on a near real-time basis. The new approach creates better efficiency than the file-based write back process.

Enabling Bharat Bill Payment System (BBPS) to process Cross Border Inbound Bill

Onboarding of INB for BBPS cross-border inbound payments for screening as per predefined rules has been enabled by your Bank.

Sanction Screening Tool in Exim Bills

Your Bank has implemented sanction screening tool for screening of cross border trade finance transactions (dual used goods, entity, port of discharge and destination, vessel, and beneficial owners) in domestic branches to comply with FATF recommendation of incorporating OFAC check for all remittances.

FATF Readiness

Keeping in view the FATF Assessment of Bank, and as a preparatory measure, your Bank has delivered functionalities across the regulatory parameters that have been instrumental in successful FATF Assessment of your Bank.

The developments included (a) Complete Revamp of Reverse Name Screening Process (b) Auto Segregation of Key Sanction Lists to capture the accurate matches at any instance, (c) Provision of comprehensive Audit Log facility in line with RBI/MHA recommendations.

IWMS Application

Your Bank has launched a New Integrated Wealth Management Solution (IWMS) on 26th December 2023. The IWMS provides a one stop solution to manage the entire life cycle of investment portfolios of Wealth Clients starting from tentative lead to Wealth Client conversion, transactions, portfolio dashboard view, reports, etc. It has digitally transformed the Mutual fund processing with complete automation.

KYC Update

Your Bank has introduced KYC Update 2.0 journey in the CKYC Branch portal. As part of this journey KYC details are updated for the customer in a front end provided to the branches. Customer documents for POI and POA are also uploaded along with customer details and will enable bank to comply with the regulatory guidelines. Apart from meeting regulatory requirement of facilitating CKYC of all KYC updations, the application is intended to bring out the KYC updation process from CBS making as per the 'Hollowing the Core' initiative.

Non-Individual CIFs Image-based Processing – NTB (New to Bank)

Your Bank has initiated facility of Image-based Processing of Non-Individual CIFs using CKYC Branch Portal. Guided document upload based on the Entity Type System will populate the type of documents that are to be uploaded based on the type of entity. Rejection Reason will be displayed according to the type of entity. Exact reason for rejection will be known to the branches for quick rectification. Previously, rejection reason was generic in nature and common for all types of entities.

Analytics

Your Bank's in-house Analytics Function has 45+ laterally recruited Data Scientists and 90+ models live in production, which have generated significant business worth more than ₹1.37 Lakh Crore in FY2024, a YoY growth of ~32% over ₹1 Lakh Crore in FY2023 and has embedded data-driven decision making in your Bank's day-to-day operations through tools like Early Warning Signals and Analytical product recommendations in CRM.

Your Bank already has significant capabilities in AI/ML, which is backed by cutting-edge technologies, industry recruitment of specialists, etc. As per EASE 6.0 assessment by the DFS, your Bank has scored full marks in Analytics Maturity and capabilities. All of these accomplishments were achieved using in-house resources.

Highlights

- Your Bank has state-of-the-art Analytics Capabilities, recently augmented by its next-gen Data Warehouse and data lake
- **Centralised Silo-less Data**: A Centralised Data Management Office that drafts and enforces data policies, monitors data quality levels, etc. The Bank has formulated measures of accountability for data quality, including linkage of data quality to Career Development, specialised committees at every level of the Bank, etc. The Data Warehouse is integrated with 80+ source systems, besides its Data Lake and Data Archival System. These sources include both Core Banking and external data like news/stock market-based alerts on borrowers
- Based on the robust data stack describe above, a holistic Analytics function was set up with open source tech including Python, a comprehensive, Board-approved policy on 'Responsible AI and Model Governance Framework' as well as an ethics charter in the form of a 'Fairness, Ethics, Accountability and Transparency' document. The former identifies risks involved in AI/ML and specifies controls while the latter acts as ethical guidance for individual data scientists

Significant advancements

- Your Bank has launched AI-underwritten digital loans that can be availed in just 4 clicks, optimise its branch monitoring and enable both digital transformation and profitability through targeted leads, alerts and portfolio analyses
- In the credit risk arena, AI/ML is used to drive your Bank's Early Warning Signal models for P segment as well as SME/CCG/CAG. Your Bank has recently adopted similar models for Agri-lending as well
- In the compliance and operational risk areas, several models have been developed by your Bank that identifies persistent weakness in controls and specific instances of risky or suspicious behaviour
- Your Bank uses AI/ML to drive subsidiary business as well, including SBI Cards
- Your Bank has also tied up with IIT Bombay to launch the 'SBIF Hub for Data Science and Analytics', which involved deployment of resources to jointly research AI, ML and emerging technologies in the BFSI domain. As a part of this engagement, AI skillset development is also being provided through sponsored skill-oriented academic programmes, which is intended to develop a well-trained cadre of Data Scientists who are also familiar with the challenges, opportunities, and research in the BFSI sector
- Your Bank is researching generative AI in the form of large language and foundational models to empower both staff and customers as well as to optimise resource wastage

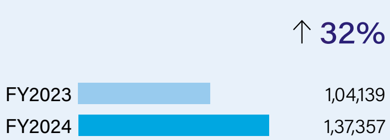
Advances in FY2024

This financial year saw the release of several significant models, including:

- Models to detect risky Home Loan and Xpress Credit Accounts
- Product specific Early Warning Signal
- Account Aggregator monitoring dashboard
- CA 360 Dashboard for engaging, retaining and nurturing the business customer segment

This has led to significant value creation, including end-to-end Digital Asset Business worth ₹40,471 Crore in FY2024 (~30% of total advances business from Analytical Leads).

Advances Business generated through Analytical Leads
(₹ in Crore)



Customer Experience Enhancement Department

i) Performance

Your Bank achieved 1st Rank in promotion of Doorstep Banking Services for the under noted Campaigns promoted by PSB Alliance Private Limited:

Campaign	Rank	Campaign	Rank
DSB Drive	1st Rank	DSB Dastak	1st Rank

NPS/CSAT/CES performance of SBI for FY2024:

Customer Feedback	Scores
Customer Satisfaction Score (CSAT) Captures customer experience, post completion of customer induced transaction on the following scale – Poor, Average, Good and Outstanding	3.47/4
Net Promoter Score (NPS) Customer loyalty and satisfaction measurement tool and helps the Bank to gauge how likely a customer is to recommend the organisation's products or services to others on a scale of 0 to 10	90.40%
Customer Effect Score (CES) Measures the effort customers put into a certain interaction with the Bank to achieve a goal on a scale of 1 to 7	6.79/7

ii) Initiatives

Your Bank works on the Customer Experience Management (CXM) model, wherein the performance is gauged based on how customer perceives the organisation. The process is detail oriented, requiring strengthening of IT systems, collaborative efforts, and new skills.

Few initiatives undertaken by your Bank to connect with the dissatisfied customers are:

1. Complaints Closure Feedback - On closure of each complaint, the customer/ complainant is given the option to provide his/her rating and feedback on the complaint handling process

2. Showing Gratitude - A 'Thanksgiving Letters' drive was launched during the year to express gratitude and acknowledge the customers for their continued patronage with Bank

iii) Achievements

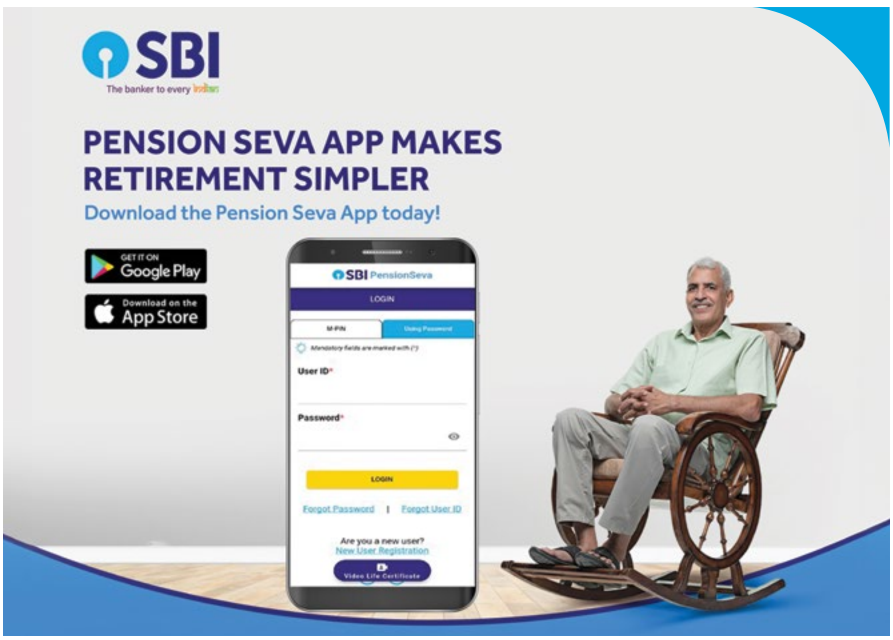
Your Bank has implemented CSAT, NPS and CES metrics for various other channels used by our customers for feedback submission:

1. Digital Channels – ATM, Retail Internet Banking, YONO Lite mobile app, UPI, YONO and YONO Business

2. BC/CSP Channel – Customers who avail the services of BC/CSP channel for certain select transactions and services are also being given the option to submit their feedback

Town Hall Meetings

To connect with customers and understand their expectations, your Bank organised Town Hall meetings on 5th December 2023 across India, with 21,187 customers and 5,154 staff members in attendance. The theme of the meeting was **Digital Banking Transaction - Benefits & Precautionary Measures**. Customers were explained the benefit of digital transactions and were informed about the common modus operandi of various cyber frauds and the precautionary measures to be taken at their end to remain secure from cyber frauds.



Risk Management

A. Risk Management Overview

The Risk Management process at your Bank includes risk identification, risk assessment, risk measurement and risk mitigation with its main objective being minimising negative impact/s on profitability and capital.

Your Bank is exposed to diverse risks that form an inherent part of any banking business with major risks being credit risk, market risk, liquidity risk, and operational risk, including IT risk.

Your Bank is committed to create an environment of increased risk awareness at all levels and aims to constantly upgrade controls and security measures, including cyber security measures, to ensure avoidance or mitigation of risk. Your Bank also has policies and procedures in place to measure, assess, monitor and manage the various risks in a systematic manner across portfolios.

An independent Risk Governance Structure, in line with international best practices, has been put in place by your Bank for separating duties and ensuring independence of Risk Measurement, Monitoring and Control functions. The framework visualises empowerment of various Business Units at the operating level, with technology as the key driver that enables identification and management of risk/s at place of origination itself. The risks across your Bank and the SBI Group are monitored and reviewed by Executive Level Committees and the Risk Management Committee of the Board (RMCB) that meet regularly. Dedicated Risk Management Committees at the Operational Unit level and Business Unit level are in place as well.

1. Credit Risk Mitigation Measures

Your Bank has a robust credit appraisal and risk management frameworks to identify, measure, monitor and control risks in credit exposures. The industrial environment is scanned, researched, and analysed by a dedicated team, in a structured manner, to decide its outlook. The Credit Rating threshold is based on outlook and probability of default for industry and growth appetite for 38 identified industries and sectors, constituting close to 67% of your Bank's total advances (excluding retail and agriculture) as on 31st March 2024.

Events, such as government policies and/or regulatory guidelines changes, power shortages and supply chain issues in the identified industries are continuously monitored; special studies pertaining to implications are conducted and shared with business groups to enable them to make informed credit decisions. Knowledge-sharing sessions and industry workshops are conducted to benefit the operating staff at various levels, in addition to providing business units with quarterly dashboards covering the top 18 industries detailing latest information/developments in the critical industries and sectors to keep them updated.

Your Bank uses internal Credit Risk Assessment Models and scorecards to assess borrower-wise credit risk. The Models for internal credit ratings of the borrowers are developed in-house, reviewed through cycles of comprehensive validation and back-testing frameworks including external validation/review. Taking ESG risk into consideration, your Bank has also put in place an Environment, Social, and Governance (ESG) Rating Model that rates large borrowers on various objective ESG criteria.

Your Bank has a 'Dynamic Review of Internal Rating' framework that facilitates early stress identification, triggering appropriate mitigation mechanisms.

Your Bank has also adopted an IT platform for credit appraisal processes through a Retail Loans Management System/Loan Origination Software/Loan Lifecycle Management System (RLMS/LOS/LLMS). The Models developed by your Bank are hosted on the platforms, interfaced with CIBIL/CIC and RBI defaulters' lists.

Your Bank has a framework for Risk-Adjusted Return on Capital (RAROC), with the customer-level RAROC calculation being adjusted. The RAROC framework is applicable for commercial advances having existing/proposed exposures of ₹5 Crore and above. The pricing of loan products is in sync with its related risk along with risk/s associated with different types of borrowers. Each product and customer type has a unique Credit Risk Premium associated with it, the same forming a part of the final pricing.

Your Bank conducts Stress Tests every half-year on its Credit portfolio. The Stress Scenarios are regularly updated in line with RBI guidelines, industry best practices and changes in the macroeconomic values.

Your Bank conducts specific analytical studies to identify trends in the movement of NPAs, a quarterly review of loan sanctions, etc. to keep track of the asset quality.

RBI has allowed your Bank to participate in the parallel run process for Foundation Internal Ratings Based (FIRB) under the Advanced Approaches for Credit Risk. The data under parallel run of FIRB is being submitted to RBI.

The Bank carries out risk-return analysis of its various corporate and MSME portfolios at periodical intervals, to assess the adequacy of return vis-à-vis the risk associated with the exposures. The bank has also conducted studies to analyse the impact of physical risks relating to climate change on its various portfolios (Home Loans, Agri & MSME).

2. Market Risk Mitigation Measures

Your Bank's Market Risk Management consists of identification and measurement of risks, control measures, monitoring and reporting systems. Market Risk is managed through a well-defined Board approved Investment Policy, Trading Policy, Market Risk Management Policy, Market Risk Limit Policy and Hedging Policy for Bank that together governs risk in different trading desks or various securities through trading risk limits/triggers for effective and judicious management of investment funds. These risk measures include position limits, gap limits, tenor restrictions, sensitivity limits, namely PV01, Modified Duration, Convexity, Value-at-Risk (VaR) Limit, Stop Loss Trigger Level, NOOP, Forex Daylight Limit, LMAT, UMAT, Credit Spread 01 (CS01) and Options Greeks and are monitored on a daily basis. Further, the risk limits are reviewed periodically based on the risk appetite of your Bank.

Value at Risk (VaR) complements stress testing by providing an additional quantitative measure of potential losses in your Bank's trading positions. Enterprise level VaR of your Bank is calculated and back tested daily. The Stressed VaR for Market Risk is also computed daily. This is supplemented by a Board-approved Stress Testing Policy and Framework that simulates various Market Risk scenarios to measure stress losses and initiate remedial measures.

The Market Risk Capital Charge of your Bank is computed using the Standardised Measurement Method (SMM) by applying the prescribed regulatory factors.

Bank undertakes Risk adjusted performance analysis of its domestic and overseas portfolios. It also analyses the credit rating migration of non-SLR bonds as a tool for decision making. Monthly forward-looking analysis based on future outlook of Interest Rate Risk scenarios and its probable impact on your Bank's trading portfolio is carried out on a monthly basis as a prudent risk practice.

Your Bank has Model Validation Manual for models relating to market risk which enables your Bank to assess, measure, monitor and mitigate Model Risk.

3. Enterprise Risk Management Measures

Enterprise Risk Management aims to put a comprehensive framework to manage and align risk with strategy at the whole Bank level. It encompasses global best practices such as establishing a Risk Appetite Framework, Risk Culture Assessment Framework, and Material Risk Assessment Framework.

As a part of your Bank's vision to transform the role of risk into a strategic function, a Board-approved Enterprise Risk Management (ERM) Policy is in place.

The Risk Appetite Framework incorporates limits for significant risks with monitoring parameters. To promote a strong risk culture in your Bank, a Risk Culture Assessment Framework has been operationalised. As part of the Material Risk Assessment Framework, periodic analysis of risk-based parameters for Credit Risk, Market Risk, Operational Risk and Liquidity Risk, amongst others, is presented to the Enterprise and Group Risk Management Committee (EGRMC)/Executive Committee of the Central Board (ECCB).

Your Bank has a wide range of models to assess and mitigate various risks. Model risk emanating from the use of these models is mitigated through best industry practices in place at every stage of Model Lifecycle i.e. a) Governance, Policies and Controls, b) Development, Implementation and use, c) Validation (both Internal and External). Further, as part of Model Governance, for effective process efficiency and resource utilisation, the Models are classified based on Materiality into High, Medium and Low risk tiers.

Your Bank conducts a comprehensive Internal Capital Adequacy Assessment Process (ICAAP) exercise on a yearly basis with respect to adequacy of Capital under normal and stressed conditions at solo and Group-level.

In the ICAAP, besides the Pillar 1 risks, such as Credit Risk, Market Risk and Operational Risk, Pillar 2 Risks, such as Liquidity Risk, Interest Rate Risk in Banking Book (IRRBB), Concentration Risk and others are also assessed, and capital is provided where required. New and emerging risks are identified and discussed in the ICAAP.

Your Bank is committed to reduce the carbon footprint of its operations by addressing climate change concerns by identifying and managing climate-related risks and opportunities. Accordingly, your Bank has developed a Climate Change Risk Management Policy, which will serve as a guidepost in supporting its journey towards a low carbon and climate-resilient future. The policy aims to integrate climate-related risk (and opportunity) considerations within day-to-day operations, lending portfolios and overall decision-making.

Your Bank has set up a Climate Change Risk Management Committee at the apex level with primary objective of enhancing your Bank's resilience in the face of climate-related risks. The committee will provide strategic guidance and oversight to ensure that climate considerations are integrated into our risk management framework.

4. Operational Risk Mitigation Measures

Operational Risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Key elements of your Bank's Operational Risk Management, among others, include timely Incident reporting and ongoing review of Systems and Controls, measuring of residual risk and putting in place controls through Risk & Control Self-Assessment (RCSA), Theme-based RCSA, monitoring of Key Risk Indicators (KRIs) and aligning Risk Management activities with Business Strategy. Your Bank proactively undertakes Root Cause Analysis (RCA) of the probable vulnerabilities and based on its findings, the gaps found, if any, are being plugged on an ongoing basis. The intention of the entire exercise is to strengthen the controls, mitigate risks and minimise the losses.

Your Bank has a detailed Business Continuity and Operational Resilience (BC&OR) Plan in place for ensuring continuity of operations at the Branches and Offices during disruptions. BC&OR enables your Bank to ensure minimum business disruption during natural disasters. Also, your Bank ensures availability of ATMs round the clock and smooth functioning of Net Banking, YONO, Mobile Banking, etc.

All these components minimise your Bank's Operational Risk in various products and processes besides ensuring compliance with Regulatory requirements.

Your Bank has allocated capital for Operational Risk as per Basic Indicator Approach (BIA).

Your Bank observes Risk Awareness Day annually on 1st September to improve risk culture in your Bank. As a part of sensitisation, Risk Awareness Day pledge is being administered, and an online Quiz is also being conducted for the Bank's employees to spread Risk Awareness. Further, your Bank is fully aware of the need for building the risk culture and creating awareness, which is being embedded by conducting workshops, issuing monthly magazine and through the training system at all levels.

Your Bank also has put in place Risk Culture Assessment Framework to assess the Risk culture prevalent in your Bank.

5. Group Risk Mitigation Measures

Group Risk Management aims to establish standardised risk management processes in your Bank's group entities. Policies relating to Group Risk Management, Group Risk Appetite framework, Group ICAAP, Group Liquidity and Contingency Funding Plan (CFP), maintaining arm's length requirements for intra group transactions and exposures are in place. Regular monitoring of the consolidated prudential exposures and group risk components is being done.

6. Basel Implementation

The RBI Guidelines on Basel III Capital Regulations have been implemented and your Bank is adequately capitalised as per current requirements, including maintaining the required level of Capital Conservation Buffer (CCB). Your Bank is identified as D-SIB by the Regulator and is accordingly required to keep additional Common Equity Tier 1 (CET1) of 0.60% of RWAs from 1st April 2019, which is now increased to 0.80% of RWAs with effect from 1st April 2025.

B. Internal Control

Internal Audit (IA) in your Bank is an independent activity and has sufficient standing and authority within your Bank. The IA Department (IAD), headed by a Deputy Managing Director, works under the guidance and supervision of the Audit Committee of the Board. Your Bank's IA function works in close coordination with the Risk Management and Compliance Departments to evaluate the effectiveness of controls, assess compliance with controls and adherence to internal processes and procedures.

The IA function of your Bank endeavours to comply with the International Standards for the Professional Practice of Internal Auditing prescribed by the Institute of Internal Auditors. IAD has received rating of 'generally conforms' with the 'Standards' the highest rating as per the external assessment conducted by M/s Deloitte Touche Tohmatsu India LLP. The IA function undertakes a comprehensive risk-based audit of the operating units of your Bank, in line with regulatory guidelines relating to Risk Based Supervision, guidelines of Basel Committee on Banking Supervision (BCBS) and guidelines on Audit Systems in Public Sector Banks issued by Ministry of Finance (Department of Financial Services).

Keeping pace with rapid digitalisation in your Bank, the IA function has initiated technological interventions to provide enhanced efficiency and effectiveness.

A few key initiatives include the following:

- Risk Focused Internal Audit (RFIA) for assessing compliance with controls at a granular level
- Remote evaluation of data for continuous assessment of controls through RADAR (Remote application for Dynamic Assessment of Risk)
- System-driven off-site monitoring of transactions
- Concurrent Audit of business units to ensure contemporaneous scrutiny of compliances
- Early Review of Sanctions to assess critical risks of all eligible sanctioned credit proposals
- Coverage of Audit through hybrid mode of Audit with the guiding principle "more of offsite and less of onsite"
- As part of Risk Focused Internal Audit, IAD conducts various audits, viz. RFIA of domestic branches (offsite and onsite), Risk Focused Credit Audit (offsite and onsite), Legal Audit, Early Review of Sanctions, Information Systems Audit, Cyber Security Audit, Home Office Audit (of Foreign Offices), Concurrent Audit, FEMA Audit, Audit of Outsourced Activities (IT & Non-IT), Expenditure Voucher Audit, Compliance Audit, Management Audit and Audit of Corporate Centre Departments.

Key Initiatives

- Your Bank has developed trigger-based models in Risk Focused Internal Audit and in Concurrent Audit System to identify suspected frauds to mitigate the risk and to minimise the potential losses
- Your Bank's Internal Audit Department (IAD) has been awarded ISO 9001:2015 certification for Quality Management System benchmarking with global best practices. To ensure sustainability of Quality Management System, your Bank's Internal Audit Department (IAD) is conducting a host of activities like Training, Surveillance Audit, Internal Quality Audit (IQA), Management Review Meetings (MRM), Customer Satisfaction Score (CSAT), Employee Satisfaction Score (ESAT), etc. on an ongoing basis. The Surveillance Audit carried out by the Certifying body during Feb-Mar'24 has confirmed continuation of the ISO Certification

Branch Audit

The domestic branches are broadly segregated into four groups (Group I Special, Group I, Group II and Group III) based on business profile and advances exposures. Your Bank has initiated a system-driven process for identification of branches for audit, whereby analytical algorithms are deployed to identify units displaying significantly divergent behavioural patterns. This enables your Bank to step in with a prioritised audit to identify the causative factors at the outlier branches and flag the underlying problem areas for early intervention.

During FY2024, the IA Department has completed RFIA of 12,196 Domestic Branches & Central Processing Centres (CPCs).

Risk Focused Credit Audit

Risk Focused Credit Audit is an integral part of 'Risk Focused Internal Audit' system. It is aimed at identifying risks inherent to the businesses of the counterparty and measuring effectiveness of the control systems for monitoring inherent risks. The Audit also suggests remedial measures for controlling credit risks for high value loan portfolios. Credit Audit Division (CAD) provides assurance to the 'Management' and to the 'Board' on the quality of your Bank's credit portfolio. The Audit recommends corrective actions for improving credit quality, credit administration of large advances with total credit exposures (FB and NFB limits) above ₹20 Crore (for domestic branches)/ US$2 Million (for foreign branches) or its equivalent and above. All eligible accounts are subjected to Risk Focused Credit Audit, annually.

Early Review of Sanction (ERS)

ERS captures the critical risks in sanctioned proposals at an early stage to sensitise the Business Units about critical risks for early mitigation thereof. All eligible sanctioned proposals (new, takeovers, enhancements, and renewals) with total domestic exposure above ₹1 Crore and International Banking Group exposure of US$1 Million and above are reviewed under ERS. ERS facilitates in improving the quality of sourcing, pre-sanction, and sanction processes. The ERS activity is centralised, with sanctioned proposals reviewed by in-house internal audit officials. The entire ERS process is system-driven and carried out through the Loan Lifecycle Management System (LLMS).

FEMA Audit

The branches that are authorised to deal in Foreign Currency transactions, including Trade Finance Centralised Processing Cells (TFCPCs) are subjected to FEMA audit. All 'A' & 'B' category branches are audited once in a year. In addition, branches linked to TFCPCs are also covered to the extent of 50% in a year. For FY2024, total 491 branches/units of your Bank have been audited.

Information Systems Audit, Cyber Security Audit, Information Systems Concurrent Audit and Audit of IT Outsourced Activities

Your Bank is subjected to Information Systems Audit (IS Audit) to assess the Information Security and Cyber Security related risks. IS Audit of Centralised IT applications and Corporate Centre establishments is carried out by the internal team of qualified IS Auditors. For FY2024, Information Systems (IS) Audit of 451 applications has been completed, as planned. IT Outsourced Activities Audit of 551 activities has also been completed, as per the schedule. Further, 88 IT applications of Global IT Centre (GITC) are subjected to monthly IS Concurrent Audit (ISCA).

Cyber Security Audit of Public facing applications is conducted annually. For FY2024, Cyber Security Audit was conducted for 68 applications.

Apart from above, your Bank conducts regulatory audits like System Audit of the Payment Systems operated under the Payment and Settlements Systems (PSS) Act 2007, Cyber Security & Cyber Resilience Audit of Global Markets Unit - Kolkata, Annual Registration Authority Audit of Payment Systems, Dual Standard Audit of Foreign Offices, Annual Information Security Assessment of IT Applications utilising Authentication services of UIDAI, etc.

Foreign Office Audit

Foreign Offices are subjected to Home Office Audit (HOA) in addition to Internal Audit conducted locally by reputed International Audit Firms, Local Based Officers and Officers from IAD, under the oversight of Internal Audit Department. Home Office Audit at 11 jurisdictions (20 Foreign Offices) and Management Audit of one Subsidiary and one Regional Head Office were carried out during FY2024, as per schedule.

Concurrent Audit System (CAS)

Concurrent Audit System in your Bank covers risk sensitive areas, as prescribed by the Regulatory Authority. Branches are categorised as Extremely High Risk/ Very High Risk/High Risk/Medium Risk/ Low Risk based on the Risk Categorisation model developed by your Bank as per RBI guidelines. All Extremely High Risk, Very High Risk and High-Risk branches are covered under Concurrent Audit. Concurrent Auditors are also placed at all Centralised Processing Centres to ensure monitoring of transactions contemporaneous with their occurrence. Concurrent Auditors also cover Currency Chest Branches, Treasury Operations, and other Special Outfits. Your Bank has covered 3,340 branches/Units under Concurrent Audit during FY2024.

Offsite Transaction Monitoring System (OTMS)

Offsite Transaction Monitoring System (OTMS) was introduced in your Bank in 2013 as a measure of strengthening transaction audit and to meet the regulatory requirement of off-site surveillance of transactions passing through Bank's Core Banking System. Enhancements in the system are being carried out on an ongoing basis keeping in view the evolving risk dynamics. By deployment of analytics, the logics have been refined to rationalise alerts by removing false positives during the year.

Legal Audit

Legal Audit in your Bank covers scrutiny of the loans and security related documents of having credit exposure of ₹5 Crore and above. The Legal Audit is a control function, carried out through a panel of advocates and such reports are examined by the internal auditors, to ensure that there are no shortcomings in the documents or creation of security in favour of your Bank. Legal Audit Process is automated in Loan Lifecycle Management System (LLMS) and 19,774 accounts form the Legal Auditable accounts universe, as on 31st March 2024.

Audit of Outsourced Activities (Non-IT)

Your Bank recognises the need of service providers engaged to be compliant with the legal and regulatory requirements as your Bank itself. Therefore, the Audit of Outsourced activities (Non-IT) is also conducted at regular intervals to ensure that adequate systems and procedures are in place to mitigate legal, financial, and reputational risks arising from outsourced activities (Non-IT).

During FY2024, your Bank has completed audit of 37,321 Customer Service Points (CSPs) as per the audit plan. Audit of 902 vendors in respect of other Non-IT outsourced activities (other than CSPs) and IS Audit of 25 National Business Correspondents (BCs) has also been completed, as planned.

RFIA of Corporate Centre Departments

The Corporate Centre Audit wing of IAD carries out Risk Focused Internal Audit (RFIA) of Corporate Centre Departments of your Bank to strengthen the overall audit oversight of its aggregate risk assessment processes at macro level.

In addition, various other audits are undertaken viz. Thematic Audits, Validation Audits and verification of compliances of the RBI Directions and other Regulatory guidelines/RAR/RMP points, at the request of other BUs/Departments in Corporate Centre or independently or upon directions from the Central Board/Audit Committee of the Board/ECCB/CENMAC/ACE, etc.

The Corporate Centre Audit wing is also engaged in the validation of RBI-Tranche-III-DCTs.

Management Audit

The core function of Management Audit is to assess the adequacy and effectiveness of Corporate Governance, Risk Management and Internal Control Process at apex level in accomplishing the overall corporate objectives. Management Audit of your Bank covers Local Head Offices in the Circles, sponsored Regional Rural Banks, and identified Corporate Centre Departments.

In its continuous endeavour to enhance the effectiveness of Management Audit during FY2024, IAD has revisited the scope and revamped the Management Audit Rating Model by suitable regrouping of the assessment modules and bringing in more parameters.

C. Compliance Risk Management

Your Bank is committed to cultivating and upholding a robust compliance culture, ensuring strict adherence and priority to meeting Regulatory and Statutory requirements.

Comprehensive compliance training sessions are conducted regularly for staff at all operational levels, including new hires, to emphasise the importance of complying with your Bank's internal systems, procedures, and KYC/AML/CFT guidelines. Mandatory courses are provided for all employees, including top executives, requiring them to complete e-lessons on KYC-AML/Compliance.

Additionally, a dedicated team of compliance officials with independent reporting structures has also been established at the Regional Business Office level – conducting regular visits to branches, offering guidance and ensuring adherence to internal and regulatory standards.

Your Bank is steadfast on instilling and fortifying a 'Compliance Culture' throughout the organisation and is committed for preventing the misuse of its banking channels for money laundering and terror financing activities.

Your Bank's Governance Function ensures that the Central Board and Top Management are informed of any regulatory events that might impact your Bank. A Compliance Risk Management Committee, comprising senior executives from various business verticals and support functions, provides oversight on all compliance matters.

KYC/AML-CFT Measures

Your Bank has a Board-approved policy on Know Your Customer (KYC) Standards, Anti-Money Laundering (AML) and Combating Financing of Terrorism (CFT) Measures.

Your Bank has also launched a Video KYC facility for contactless customer onboarding wherein new customers can open fully functional accounts without the need to visit any branch. The option to update KYC through INB, YONO and ATM has been introduced for customers having CKYC numbers, enabling them to update KYC easily and without physically visiting a Branch.

A customer profile chart is now available for INB customers, with features to update their profile details, such as PAN card, mobile, e-mail, occupation, income, and educational qualification, through INB.

Your Bank has also adopted a focused approach to sharing KYC information with the Central KYC Records Registry, implementing functionality for individual and legal entity accounts. Since its rollout, your Bank has consistently uploaded KYC data for newly onboarded customers.

Insurance

Your Bank is procuring insurance policies that cover your Bank's assets and other risks. Insurance coverage for your Bank includes cash and valuables, properties of your Bank, fraudulent transactions carried out under Debit Card/Electronic banking and Cyber Risk, amongst others.

Premises

Your Bank has always incorporated environmental management practices in its functioning. With an intent and commitment for a greener world much in alignment with national priorities, your Bank has initiated varied initiatives.

- Your Bank has achieved a milestone by getting green building ratings of IGBC for our 13 prestigious buildings during FY2024, making it to 45
- Your Bank has initiated green power purchasing from the respective DISCOMs and our 18 buildings have been shifted on green power purchasing through which we are offsetting around 1.74 Crore of electrical units annually with green power across India
- Your Bank has installed around 795 New Rooftop Solar Plant with capacity of 20.09 MWp in Bank owned Buildings across India as on 31.03.2024
- Your Bank has installed around 20 PET Bottle crushing machine across India for reducing plastic waste

Official Language

Your Bank through its various Banking channels is spreading Indian languages in accordance with the spirit of Article 351 of the Constitution of India and is taking banking to the masses by imbibing the multilingual culture of India. All the projects of your Bank reflect the spirit of unity in diversity, committed to communicate and reach banking to customers in their own languages. Customers and their expectations are paramount for your Bank.

Our frontline staff are trained and proficient in the local language. All information in our branches is displayed in local language, Hindi and English. All forms, slips, booklets, etc. are being made available to the customers in Hindi, English as well as in the local language. We have published 'Lets Learn Regional Language' booklets in 10 languages: Gujarati, Tamil, Telugu, Malayalam, Punjabi, Marathi, Assamese, Bengali, Kannada and Oriya for Hindi-speaking officers posted in different states. In line with the spirit of Digital India, our call centres using the latest technology speak to customers in the language of their choice. Various facilities of Core Banking Solution (CBS) are available in these languages. Our customers can print passbooks in Hindi, Oriya, Gujarati, Kannada, Tamil, Assamese, Punjabi, Bengali, Maithili, Marathi, Malayalam, Telugu and English.

YONO Krishi App is a multilingual platform (currently available in 12 languages) for agricultural centric offerings to farmers, traders and consumers. Customers are taking advantage of all the facilities like YONO Lite (in 13 languages), Online SBI (in 15 languages) and SBI Quick (in 15 languages) in the language of their choice.

Digital reporting of Official Language implementation in the Bank has been extended to include Regional Business Offices and branches.

We are an active participant in the Town Official Language Implementation Committees (TOLIC) constituted by the Ministry of Home Affairs, Government of India. The Bank also supports various offices of the Government of India through this platform. The TOLIC's of Bhubaneswar and Jabalpur under your Bank's leadership have been awarded by the Government of India.

Your Bank regularly organises various programmes for the dissemination and promotion of regional languages through events like Hindi Day, World Hindi Day, Marathi Day, Kannada Day. Further, discussions, seminars, etc. are organised on the contributions of great litterateurs. Your Bank organised a grand programme in Mumbai on the occasion of Premchand Jayanti. The celebration of World Hindi Day in more than 200 global offices is an innovative effort to spread the glow of Indian culture abroad.

Your Bank has also published print and digital editions of the quarterly in-house magazine 'Prayas'.

Marketing and Communication

Your Bank's Marketing & Communication (M&C) Department works to synergise the Brand/Product messaging and design aesthetics to build positive predisposition among different stakeholders. Various channels of communication are used, both internally and externally, to ensure streamlining and standardisation across all platforms.

The key components of your Bank's Brand equity are Brand awareness, Brand association, perceived quality, Brand loyalty and overall Brand equity. The marketing efforts of your Bank are effective in reaping a positive image for the Bank amongst all the stakeholders.

Branding statistics

- Brand Value 2024 – US$6.9 Billion
- Brand Strength Score of 88 with a AAA rating
- 330th Global Ranking in 2024 of Top Global 500 Companies
- 48th Global Ranking in 2024 of Top Banking 500 Companies
- 6th Ranking in June 2023 in Top Indian 100 Companies

Source: https://thefinancialbrand.com/power-100/

Key Branding initiatives undertaken during FY2024

Sr. No.	Particulars	Key points	Tenure
1	Onboarded 'Brand Ambassador'	Mr. M.S. Dhoni	Two Years
2	Onboarded 'First Female Brand Ambassador'	Ms. Smriti Mandhana	One Year
3	'Mega Banks' coverage by Warner Discovery	Legacy & National Contributions	February 2024
4	Partnering with 'Indian Idol'	Brand Advertising	Season of 2024
5	'Unique Branches' coverage pan-India – toughest locations	Providing Banking Services at every corner of the Nation	October 2023
6	Partnering with 'Kaun Banega Crorepati'	Brand Advertising	Season of 2023
7	Partnering with Sony Sports for 'Asian Games'	Brand Advertising	Season of 2023
8	Partnering with 'National Games – Goa'	Brand Advertising	Season of 2023
9	Partnering with Doordarshan, Star Sports & Disney Hotstar for 'ICICI Cricket World Cup'	Brand Advertising	Season of 2023

For the FY2024, your Bank's Marketing Department aims at a segmental allocation in pan-India Circles and distinguished Business Units and Departments at your Bank's Corporate Centre for schematic execution of the marketing plans during the year. The focused areas of operations are Brand Building, Public Relations, Event Management, Creative Designing, Marketing Budget Planning, Audio Visual generation, Sponsorships, Research Activities, pan-India coordination with Circles, etc.

With the deep-rooted legacy of 218 years, your Bank, The State Bank of India is a pioneer of Banking in India, introducing the idea in the form of "Innovative Banking" since 1973. Your Bank has turned millennial with:

1,83,69,831
followers
Most followed Bank globally
Facebook

48,22,421
followers
Most followed Bank globally
X (formerly Twitter)

26,22,370
followers
Most followed Bank globally
Instagram

29,19,447
followers
Second most followed Bank globally
LinkedIn

39,485
followers
Highest number of answer views amongst banks globally
Quora

258 Million+
content views since inception
Highest number of answer views amongst banks globally
Quora

10,479
followers
Most followed Bank in India
Pinterest

9,95,029
subscribers
Highest number of video views amongst banks globally
YouTube

1,093 Million+
video views since inception
Highest number of video views amongst banks globally
YouTube

Your Bank's Marketing and Communication department undertook various brand-building initiatives through various videos like "Solid Bank ki Solid Banking", "Hum Saath Hain", "The Banker to Every Indian", "Desh Ka Fan" along with campaigns such as **#ScamProofAsana, #SBIIsYourBFF, #LetThemDream, #BankingMadeEasy** on various social media platforms for creating customer awareness about our products and services. The primary focus of your Bank's economic and growth push is always to make a meaningful and measurable impact on the lives of Individuals, Corporates, Startups, Industries, and the socially and economically challenged communities.

Vigilance Mechanism

a) Your Bank's Vigilance Department is headed by a Chief Vigilance Officer of MD rank who is appointed by the Government of India in consultation with CVC and reports to the Chairman. CVO assist the top management in the formulation, implementation and review of your Bank's policy on all vigilance matters. To assist CVO, in his task of supervision of Vigilance matters in Circles/Verticals/Subsidiaries, Government of India has appointed six (6) Additional Chief Vigilance Officers (Addl.CVOs) on deputation basis in SBI at various locations.

b) There are three aspects to the vigilance function - Preventive, Punitive and Participative. Based on past experiences/incidences, system/ process improvements are being undertaken continuously by leveraging technology and guidelines of the Bank are being streamlined as a preventive vigilance measure.

c) During the year, Vigilance Awareness Week was observed from 30th October 2023 to 5th November 2023, with the theme **"Say no to Corruption; commit to the Nation; भ्रष्टाचार का विरोध करें; राष्ट्र के प्रति समर्पित रहें.** All channels of your Bank such as SBI Times, ATMs, CDMs, Internet Banking, Facebook, Twitter, Instagram, LinkedIn were used extensively to create awareness among employees and public on the theme of Vigilance Awareness Week (VAW) and also about PIDPI.

d) Apart from your Bank's employees, mass awareness programmes were conducted in various schools, colleges and general public. People from rural areas were also covered during VAW by organising gram sabhas in their villages across India.

e) In a move towards inculcating the true spirit of participative vigilance, CVC also ran a three-month campaign as a precursor to Vigilance Awareness Week. One of the focus areas of this campaign was Capacity Building. In coordination with STU department and Staff College Hyderabad, your Bank has conducted extensive training programs during the campaign period. Your Bank had invited Central Vigilance Commissioner Sh. P.K. Srivastava, Vigilance Commissioner Sh. Arvinda Kumar and Secretary CVC Sh. P. Daniel to our Staff College Hyderabad for inaugurating one such capacity building program on 19th October 2023. Seven staff members, who had been identified as Vigilant Stars for their vigilant actions in branch were also felicitated during the event by the CVC and Chairman. The capacity-building programme was further escalated to your Bank's BCs and CSPs. During the campaign period, your Bank has imparted training to 21,000+ officers and 56,000+ CSPs.

f) To bring about the structural efficiencies and processes consistencies, your Bank initiated digitisation of the entire disciplinary process, in a single platform. The entire disciplinary proceeding, from the stage of occurrence of the incident till imposition of penalty and subsequent Appeal and Review stage, is getting processed through the Portal. The portal has been named as DPMS (Disciplinary Proceedings Management System Portal). The DPMS captures the data related to disciplinary proceedings on a near real time basis and is an effective tool for monitoring and disposal of disciplinary cases in timely and swift manner.

g) Vigilance Department has conducted 1,570 preventive vigilance programs, 63 training sessions for EO/PO/IO training, having total 32,775 officers. In addition to conducting suo moto investigations in complaint prone branches and branches where serious irregularities were observed by the RFIA Auditor, suo moto investigations in High-Risk and Very High-Risk branches identified by your Bank's AI/ML engine, to ensure and improve the preventive vigilance measures. Suo-moto investigations were conducted in 1,475 branches.

h) The number of cases referred to your Bank's Vigilance Department has come down slightly to 2,990 from the

Vigilance Awareness Week celebration

level of 3,331 cases referred during the corresponding period of last FY. Out of 2,990 cases referred, 716 were converted to Vigilance cases as against 956 during the last FY.

Asset & Liability Management

Effective Assets and Liabilities Management (ALM) is essential for a bank's sustainable and qualitative growth. Your Bank's ALM strives to strengthen the Balance Sheet by reviewing the market dynamics, picking up signals emanating therefrom, and maintaining regulatory requirements while creating value.

As a part of commitment for sound Risk Management practices, your Bank regularly reviews its Internal Policies on 'Interest rate on Deposits', 'Asset and Liability Management', 'Stress Test on Liquidity and Interest Rate Risks' to adapt to changes in market conditions. Your Bank further undertakes Stress Tests and Reverse Stress Tests to address any risks that may arise as a worst-case scenario.

Studies are carried out at regular intervals to assess customer behaviour to impart proper treatment of non-contractual assets and liabilities while evaluating liquidity position. Behavioural studies are conducted at half-yearly intervals to ensure the proper placement of outflows/inflows in liquidity and interest rate sensitivity statements, which may result from Off-Balance Sheet (OBS) exposures or probable loan losses. The assumptions relating to non-contractual assets and liabilities are periodically reviewed, back-tested and revised as per the outcomes of the latest studies.

The stock of High-Quality Liquid Assets (HQLA) and cash outflows are monitored daily under a dynamic market environment to ensure the maintenance of LCR as prescribed by the Regulator and Bank's internal Policy benchmarks. Your Bank has implemented the NSFR guidelines of RBI, measuring the long-term resilience of your Bank in terms of liquidity.

Your Bank identifies the inherent risks associated with changing interest rates on its Balance Sheet (On/Off) exposures from both short-term and long-term perspectives. For this purpose, the impact of change in the interest rates on Earnings at Risk (EaR) and Market Value of Equity (MVE) is assessed with pre-defined tolerance limits, enabling the management to initiate appropriate preventive steps in a likely scenario of erosion in NII/Net Worth. Your Bank has started the regulatory reporting under the new IRRBB guidelines of RBI, measuring current or prospective risk to Bank's capital and earnings arising from adverse movements in interest rates that affect the Bank's Banking Book positions.

To encourage branches to garner stable funds and assess their profitability based on the cost of funds, a matched maturity-based Funds Transfer Pricing was adopted by your Bank. Your Bank constantly strives to ensure adequate monetary policy transmission through its benchmark lending rates.

Your Bank's Asset Liability Management Committee (ALCO) monitors and manages Liquidity and Interest Rate risks by modulating the asset-liability mix in the Balance Sheet and recalibrating the pricing of liabilities and assets from time to time. The ALCO, inter alia, regularly reviews the interest rate scenarios, the growth pattern of liability products, credit growth, competitive advantages, evolving liquidity conditions, adherence to regulatory prescriptions, etc.

With automation of Regulatory Reports/Returns pertaining to ALM, your Bank is well-positioned in monitoring and compliance regarding Liquidity and Interest Rate Risk Management.

Ethics and Business Conduct

Your Bank, distinguished by its commitment to steadfast ethical standards, believes that ethics is a continuous process of infusing excellence in its operational fabric and endeavours to shape the moral sensibilities of rank and file within the organisation. Throughout FY2024, your Bank embarked on a series of initiatives to fortify its business principles as outlined in its 'Code of Ethics'.

In a pioneering move within the Indian banking sector, your Bank conducted an internal "Ethical Audit" to assess employee awareness of the Bank's ethics-related policies, their perception of the organisational culture, and their alignment with the Bank's vision, mission, and values. To enhance structural efficiencies and process improvements, a project was initiated to digitise staff accountability and disciplinary processes, culminating in the launch of the first-of-its-kind Disciplinary Proceedings Management System (DPMS) Portal across the Bank on 1st July 2023. This portal serves as a central database and repository for all disciplinary cases, significantly enhancing transparency and strengthening the discipline management system within your Bank. Your Bank also regularly conducts capacity-building workshops for various stakeholders in discipline management, fostering a culture of compliance and standardisation in staff accountability practices.

Your Bank has meticulously crafted a comprehensive framework of policies, including the Code of Ethics, Anti-Bribery & Anti-Corruption Policy, Conflict of Interest Policy, Staff Accountability Policy, Gift Policy – all aimed at aligning employee conduct with the organisation's values. Regular reviews ensure the relevance of these policies amidst evolving business and socio-economic landscapes.

Your Bank has an unwavering commitment towards fostering an inclusive, secure, and empowering environment for its women employees, exemplified by the dedicated 'Garima' Policy for implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013. Garima (PoSH) covers the entire process on matters relating to gender sensitivity and sexual harassment. During the year, the policy was reviewed, and additional operational guidelines were included to streamline the process at functional levels.

Your Bank regularly conducts webinars on 'Overview of Ethics & Garima (PoSH)' aimed at ingraining ethical conduct at every level of the organisation.

As a testament to its commitment to transparency, accountability, and social responsibility, your Bank stands as a trusted partner, consistently exceeding the expectations of stakeholders and embodying the pinnacle of ethical rectitude in the banking sector.

Corporate Social Responsibility

The primary focus of your Bank's philanthropic push is to make a meaningful and measurable impact on the lives of economically, physically, and socially challenged communities.

The focus areas of your Bank's CSR activities for FY2024 include Healthcare, Education, Livelihood, Rural & Slum Area Development, Skill Development, Environment, Protection of National Heritage, Empowerment of Women and Senior Citizens, Animal Welfare, Sports, among others, carried out through 17 circles of your Bank covering all States and UTs.

In order to smoothly carry out large CSR projects/programmes which require substantial funding and investment of time, the SBI Foundation was established. SBI Foundation has been envisioned to undertake socially oriented programmes directly through strategic alliances and in collaboration with third parties.

The Corporate Social Responsibility Committee (CSRC) of the Board ensures a transparent monitoring mechanism for implementation of CSR projects/programmes/activities undertaken by your Bank. The CSRC of the Board sets the direction for the activities of your Bank, as per the laid down CSR policy and reviews the progress at quarterly intervals.

Activities during FY2024

Swacchhata Pakhwada

- As a part of Swacchhata Pakhwada campaign, launched by the Government of India, your Bank undertook various country-wide initiatives during September-October 2023 and January 2024
- The Swacchhata activities included cleanliness of surroundings, beach cleaning, distribution of jute bags, organising no-plastic campaigns, construction of toilets, etc.
- 10,000 PPE kits were provided to sanitation workers in 14 districts of Kerala, with ₹75 Lakh spent on the initiative

Rural Self Employment Training Institute (RSETIs)

- Constructing new RSETIs buildings at 19 locations
- Constructing additional areas of RSETIs as per SOP issued by MoRD at 7 locations
- Constructing compound walls of RSETIs and other civil works at 14 locations
- Repair and maintenance at 23 locations
- Procuring training equipments and logistics at 152 RSETIs managed by your Bank
- An amount of ₹57.16 Crore was spent on RSETIs

Healthcare

- To improve the infrastructure of Primary Health Centres, your Bank has adopted 158 PHCs across the country, spending an amount of ₹11.38 Crore for procurement of medical equipments, benches, etc. With this initiative 1.90 Lakh poor and underprivileged people have benefitted
- As a part of TB Mukt Bharat Abhiyaan, your Bank has supported ~8,000 TB patients by arranging for their food and immediate needs in Kerala and Haryana
- TB diagnostics medical equipments were procured and used in various districts of West Bengal for TB detection and diagnosis
- Your Bank is continuously striving for improvement of medical infrastructure and has provided CSR support for procuring medical equipments for institutes, that provide free medical care to the underprivileged people. Few of such institutions include:
  - Sri Satya Sai Sarla Memorial Hospital, Chikkaballapura, Karnataka
  - Eye Hospital managed by Sadvichar Parivar, Ahmedabad
  - Umeed Health & Medicare Hospital, Indore
  - Sankara Netralaya Eye Hospital, Chennai
  - Seva Sadan Eye Hospital Trust, Bhopal
  - Basavatarakam Indo American Cancer Hospital, Hyderabad
  - Rotary Eye Hospital, Midnapore, West Bengal
  - Jagadguru Sri Shivarathreeshwara Hospital, Mysuru
  - Jaya Bharat Hospital, Nellore, Andhra Pradesh

Education

- To help rural children with their education, laptops were distributed in Karnataka and Tamil Nadu
- For facilitating digital education in schools, your Bank has upgraded classrooms to Smart classrooms in 232 schools country-wide. An amount of ₹10.62 Crore was spent on this project with an estimated 1.26 Lakh children being benefitted
- Tying up with Masoom Emgee Greens Trust, your Bank improved infrastructure for Night School Transformation Program (NSTP) and Evening Learning Centres (ELC) at Pune, Maharashtra
- Through Akshaya Patra Foundation, your Bank supported meals for 500 children for one year to the students hailing from poor backgrounds to promote and encourage school enrolment

- As part of Azadi Ka Amrit Mahotsav (AKAM) celebrations, fans were provided to schools in various districts of Gujarat, with an amount of ₹31 Lakh
- Vehicles such as school buses, vans, etc. were provided to various educational institutions enabling children to effortlessly travel to school from their homes

Empowerment of Women and Senior Citizens

- As part of livelihood initiatives, ~4,600 sewing machines were provided to underprivileged women helping them in setting up their own tailoring shops. An amount of ₹3.16 Crore was spent by your Bank on this initiative
- 355 Anganwadis were upgraded by setting up new infrastructure with an amount of ₹3.44 Crore, which benefitted around 1 Lakh women
- 75 old age homes were upgraded with an amount of ₹1.42 Crore, which benefitted around 1 Lakh underprivileged senior citizens

Environment

- Your Bank has tied-up with Isha Outreach for plantation of 9 Lakh trees across the Cauvery basin in Karnataka and Tamil Nadu. The plantation activity was conducted during June-November 2023. The project was intended to address the farmer and water crisis in the Cauvery basin districts of Karnataka and Tamil Nadu. It offers an economic solution with significant ecological benefits. A CSR fund of ₹3.78 Crore was spent on the project by your Bank
- As a part of Green Tamil Nadu campaign, your Bank has tied-up with Gramium Trust for plantation of 2 Lakh trees in Dindigul District of Tamil Nadu, with a CSR spent of ₹2 Crore
- 200 Solar street lights were installed in Lakshadweep to encourage usage of solar power systems for street lighting
- As part Green Environment initiatives, Plastic Paver Block Manufacturing Machines were donated to Shri Somnath Trust, Prabhas Patan, Gir Somnath District, Gujarat. The proposed project aims to utilise plastic waste as a resource to manufacture paver blocks, thus addressing two major concerns simultaneously, reducing plastic pollution and creating sustainable construction materials. An amount of ₹70.50 Lakh was spent for this project
- To encourage green power usage, e-vehicles were procured and donated to various institutions across the country

Disaster Management

- Natural calamity in the form of a "sudden cloudburst" hit over Lhonak Lake in the North Sikkim during the night of 3rd October 2023, causing fast-moving torrents of water surging down the Teesta River in Sikkim's Lachen Valley. To provide immediate relief for the people affected from the natural calamity, your Bank donated a CSR fund of ₹2 Crore to the Disaster Management Fund of Government of Sikkim.
- Your Bank has supported the Indian Coast Guard Visakhapatnam with 6 units of remote operated self-propelled life buoy crafts, to help fishermen and others who get trapped in the ocean currents
- Your Bank has supported people affected by natural calamities such as Biporjoy cyclone in Jalore, Rajasthan, floods in Tamil Nadu and Kerala, etc.

Protection of National Heritage

- Your Bank has supported The Indian Music Experience Museum (IME), Bengaluru with the latest AV equipment and technologies, empowering them to create immersive installations to educate the masses on the history of Indian Music. A CSR fund of ₹98 Lakh was spent on the project
- In an attempt to document the age-old Gharana Music Traditions, your Bank has tied up with SMP Namsankirtan for preserving the heritage of 12 Gharanas. A CSR fund of ₹50 Lakh has been allocated for this project
- Your Bank has supported Madhav Rao Sapre Sangrahalaya, Bhopal with a CSR fund of ₹45.83 Lakh for digitising national intellectual heritage, and installing Solar Power Panels. The Institute collects and preserves our national heritage in the form of Newspapers, Periodicals, Reference books, Manuscripts and other Heritage documents

CSR in Aspirational Districts

- Your Bank has undertaken various pan-India CSR activities in Aspirational Districts across the country. An amount of ₹6.08 Crore was spent in 80 Aspirational Districts. A total of 173 CSR activities were undertaken to benefit underprivileged people from backward areas

SBI Children's Welfare Fund (SBI CWF)

- SBI CWF is a voluntary fund set up by the contribution of your Bank's employees. Out of the interest earned from the corpus of the fund that is maintained, grants are given to various organisations for children welfare related activities, subject to a ceiling of ₹10.00 Lakh per grant. During FY2023-24, ₹32.46 Lakh was granted to four organisations across the country benefitting children from marginalised and underprivileged sections of the society

Awards Won

- Your Bank has won the 10th Greentech CSR India Award 2023 in the category "Protection of National Heritage & Culture"

SBI Foundation

SBI Foundation was established by the State Bank of India as a Section VIII Company under the Companies Act (2013) to undertake the CSR Activities of State Bank Group in a planned and focused manner. Focusing on areas such as rural development, healthcare, empowerment of PwDs, education, sustainability & environment, livelihood & skill development, youth empowerment, promotion of sports, and more, SBI Foundation works across 28 states and 7 Union Territories of India.

Gram Seva: Rural Development

State Bank of India has always strived to contribute towards building a strong and developed rural India. In this direction, SBI Foundation started 'SBI Gram Seva', a flagship programme in 2017 for the holistic development of villages through Digitalisation, Education, Health, WaSH (Water, Sanitation & Hygiene), Skill & Livelihood Development, Women Empowerment, Infrastructure, and Environment. During FY2024, the programme was expanded to another 30 villages in Aspirational Districts/Backward areas etc. taking the total to 180 villages across 27 states covering 17 Circles of your Bank, impacting over 2 Lakh lives.

Gram Saksham

- SBI Foundation has initiated 'Gram Saksham' to create sustainable livelihood opportunities in rural areas and also provide supplementary options for income augmentation. The project activities mainly focus on natural resource management, livestock development and improvement in farmer incomes, with a special focus on women, youth, farmers, and tribal and marginalised communities
- During FY2024, the Gram Saksham Project was expanded to another 145 villages, taking the total to 270 villages across 12 States and impacting over 1.5 Lakh lives

SBI SAMMAAN - *Hom(e)age to the National Heroes*

- SBI Foundation initiated a new programme named 'SBI SAMMAAN - Hom(e)age to the National Heroes', which aims to identify and develop the villages of the freedom fighters, war veterans and public heroes
- During FY2024, SBI Foundation piloted need-based projects in the native villages of 4 National Heroes (Bharat Ratna Vinoba Bhave, The Mountain Man Shri Dashrath Manji, Lance Naik Bhairon Singh Rathore and Shaheed Veer Narayan Singh) who hailed from humble backgrounds, exhibited bravery and valour, and contributed to their country and its people

SBI Saptarshi

- During the year, special CSR activities were initiated in 100 SC/ST intensive villages identified by ABU & GSS Department of your Bank under 'SBI Saptarshi' programme. The project was self-implemented in coordination with the M, C & CSR Departments of all 17 Circles of your Bank. The interventions focused on improving basic infrastructure in the villages, viz. Smart Classrooms, Computer Labs, Girls Common Room, Water Filters, Solar Street lights and other interventions

Other new initiatives

- SBI Foundation joined hands with ICAR - Indian Institute of Rice Research, Hyderabad, to promote ***'Direct Seeded Rice' for Sustainable Rice Production.*** The project aims to support farmers with a package of practices and capacity building, with an estimated outreach of 15,000 farmers in Telangana for next two years
- ***'Shalihotra Express',*** a Mobile Veterinary Services Unit flagged off in Visakhapatnam District, Andhra Pradesh, to provide veterinary services at farmers' doorsteps by way of a dedicated vehicle and a veterinary team. The initiative is expected to reach around 2,000 breedable livestock population, benefitting an estimated 1,200 farmers in the next year
- ***'Raita Bandhu' and 'Bhagirath'*** watershed development initiatives were flagged off in Gadag District, Karnataka and Vidisha District, Madhya Pradesh, to bring prosperity in the lives of the farmers by supporting them in watershed development for agricultural activities. The initiatives are expected to reach over 2,000 farmers over the next two years

SBI Youth for India Fellowship

SBI Youth for India is a 13-month rural development Fellowship programme that provides a framework for bright young minds from urban areas to join hands with rural communities in their struggles and aspirations. Our 13 grassroots partner NGOs facilitate this journey of rural immersion and in the selection of meaningful projects to tackle and solve rural issues.

- **The Youth for India Conclave** was held at Vishwa Yuvak Kendra, Delhi, on 8-9th April 2023. It is a platform for multiple Youth for India Fellowship stakeholders, including alums, and partner NGO to interact, network and share ideas
- **New Batch:** Nearly 44,000 registrations and 12,000 applications were received for the 11th batch of the Fellowship. 64 Fellows have been selected for the 2023-24 batch, whose orientation programme was organised in collaboration with the DHAN Foundation at The DHAN Academy in Madurai, Tamil Nadu
- **Valediction:** The valediction programme for the 2022-23 Batch of Fellows was organised at the State Bank Institution for Learning & Development (SBILD), Jakkur, Bengaluru, on 2nd November 2023. 67 Fellows were awarded the Fellowship Completion Certificate
- **The Pitch Fest:** Four alumni ventures were awarded grants worth ₹24 Lakh. Four alumni ventures were awarded ₹6 Lakh
- **YFI SAHYOG:** 25 Fellows of the 2022-23 batch across ten partner NGOs were awarded grants worth ₹15,16,410 as part of the Youth for India Sahyog, an initiative to provide handholding support to innovative and promising pilots and ventures, run by the alumni and Fellows

Centre of Excellence (CoE) for Persons With Disabilities (PwDs)

Centre of Excellence for Persons with Disabilities (CoE), launched in 2017, is a centralised support centre for Persons with Disabilities. CoE conducted 31 offline training programs for 681 PwD employees from SBI, RBI, Bank of Baroda, Canara Bank, Indian Bank, Indian Overseas Bank, Central Bank of India, Panjab and Sind Bank. Centre of Excellence for PwD also won the ATF award in November 2023 for its contributions towards empowering Persons with disabilities.

Projects for Promoting Inclusion and Empowerment

- **SBIF CoE Child Assistance, Relief, and Empowerment (CARE):** It addresses the critical healthcare needs of Persons with Disabilities (PWDs). In line with SDG 3 - Good Health and Well-being for all, including persons with disabilities, CARE aims to create a paradigm shift in how disabilities are identified, treated and managed. In FY2024, CoE started working with organisations such as Drishti Samajik Sansthan, Society for Action in Community Health, etc.
- SBIF CoE SAMAGRA SHIKSHA provides education and assistance to children with disabilities and intensive interventional support. It promotes SDGs for good health, well-being, and quality education for children with disabilities. SBIF recently partnered with several organisations, such as ADAPT, Samarthanam, Shroff's Charity Eye Hospital, etc. to promote inclusive and accessible education
- **SBIF CoE SAMARTHYA -** The Samarthya vertical is wholly dedicated to promoting and developing assistive technology and aids for the empowerment of Persons with Disabilities. Some projects sanctioned this year under the vertical are in partnership with organisations such as Saksham Trust, Calcutta Centre Mahavir Seva Sadan, etc.
- **SBIF CoE SWAVALAMBAN -** This vertical deals with the upscaling and employability of Persons with Disabilities (PwDs). Under this vertical, the Centre of Excellence for PwDs recently started working with organisations such as Anudip Foundation for Social Welfare, TRRAIN Trust, and J.M. Institute of Speech and Hearing to provide livelihood opportunities to PwDs
- **SBIF Sensitisation and Awareness programme** includes SBI Foundation's set up, Dialogue in the Dark Centres, offering a distinctive and immersive experience, guiding visitors through complete darkness led by visually impaired Guides, thus enhancing awareness and empathy for the Persons with Disabilities (PwDs) community, and promoting inclusivity. Centre of Excellence for PwDs also started a project to improve the lives of Persons with Disabilities (PWDs) in Goa by addressing mobility challenges and deploying 30 Wheelchair Accessible e-Rickshaws in Goa and providing Persons with Disabilities convenient access to healthcare services, educational support, and employment opportunities, thus ensuring inclusive everyday mobility

Jivanam

Jivanam, the Foundation's healthcare vertical, curates projects spanning access to primary healthcare, cancer care, palliative care, eye care, infrastructural support, mental health care, organ donation advocacy, and fostering healthcare technology and innovation.

Projects sanctioned in FY2024

SBIF Jivanam - TB Care: The projects focus on providing screening and testing for TB at the doorsteps of villagers through Mobile Medical Units (MMUs) and advanced technological support to ensure access and affordability. Additionally, they will be provided with nutritional and medicinal facilities for six months. A total of 2 projects were sanctioned in Chhattisgarh and Madhya Pradesh, with a financial outlay of ₹5 Crore

SBIF Maatrichhaya: It aims to supply necessary equipment and infrastructure related to maternal and neonatal health to selected Primary Health Centres (PHCs), Community Health Centres (CHCs), and Charitable Hospitals. A total of 2 projects with a financial overlay of ₹2.37 Crore were sanctioned in rural areas of Odisha and Jharkhand

SBIF Eye Care: The project aims to provide quality eye care facilities to marginalised and vulnerable populations in West Bengal, Andhra Pradesh, and Rajasthan through screening camps, surgeries, medicinal support, consultations, counselling, and follow-up care. A total of 3 projects amounting to ₹3 Crore were sanctioned

SBI Sanjeevani: The project SBI Sanjeevani has played an instrumental role in improving healthcare access in India's rural areas by reducing financial difficulties and bringing situational change at the community level in the villages. In FY2024, a total of 49 projects were sanctioned, amounting to ₹46.56 Crore across 11 states

6.6 Lakh	66	114.71 Crore
Lives impacted through Jivanam	Newly sanctioned projects	Budget sanctioned

Sashakti

The projects under this vertical aim to raise awareness of women's rights, gender equality, and women's roles in governance, as well as help underprivileged women in leadership and skill development.

Projects sanctioned in FY2024

- The **'SBIF - She Leads'** project aims to conduct financial, legal, and digital literacy sessions for 3,000 Women Self Help Groups (WSHG) members in Kalahandi and Nuapada districts of Odisha. The project aims to address gaps in knowledge through a comprehensive approach, offering education in digital, financial, and legal aspectss
- The **'Saarthi'** project is designed to offer sessions on menstrual hygiene and child abuse prevention in Haryana's Jind and Kaithal districts. Focused on school students, this initiative enables early intervention, empowering them with crucial life skills and knowledge to safeguard themselves and promote healthier lifestyles
- The **'SBIF Garima'** project aims to support a shelter home for 40 elderly women in Krishna District, Andhra Pradesh
- The **'SBIF Sashakti: Financial Empowerment of Tribal Women'** aims to provide livelihood opportunities to tribal women in the target areas through skill development and training in different domains, striving for their economic independence, increased participation in decision-making and financial empowerment

29,000	5	5 Crore
Lives impacted through Sashakti	Newly sanctioned projects	Budget sanctioned

Integrated Learning Mission (ILM)

ILM is an education vertical of the SBI Foundation, making education accessible for all children. It stands on the pillars of creating a quality curriculum, building the capacity of stakeholders, strengthening infrastructure in government schools, and ensuring access to quality and inclusive education, including higher education.

Key Programmes

New Initiatives

- Five new projects were sanctioned for improving educational infrastructure in government schools, including digital classrooms, safe drinking water and sanitation, playground and library development, at a total financial outlay of ₹9.43 Crore
- Three new projects were sanctioned to improve literacy, numeracy and STEM learning outcomes, at a total financial outlay of ₹6.18 Crore
- Two new projects were sanctioned to provide students with access to quality education in remote and conflict-prone regions and residential academic facilities for underprivileged students at a total financial outlay of ₹3.65 Crore
- Five workshops were conducted for the Prevention of Cyber Crime for police officials of Maharashtra State at Mumbai, Navi Mumbai and Pune

SBIF Asha Scholarship

- Scholarships worth ₹3.91 Crore were distributed in FY2024 to 3,198 students, including students from Grades 6th to 12th, undergraduate students, IITs and IIMs, and PhD students

Livelihood and Entrepreneurship Accelerator Program (LEAP)

LEAP, the Foundation's flagship programme, strives to develop, foster, and sustain robust and inclusive livelihood models entrepreneurial and startup ecosystems, with strategic collaborations to uplift incomes and empower marginalised communities to bridge the development gap and break the poverty cycle in the country. These initiatives are implemented to accelerate India's contribution towards achieving **SDG 1, No Poverty.**

Projects sanctioned in FY2024

SBIF LEAP: Setting up Community Institutions: Two new projects for developing community institutions have been sanctioned in 6 districts across Assam, Meghalaya, Tripura, and Maharashtra, with a financial outlay of ₹8.89 Crore

SBIF LEAP: Integrated Livestock Development: A new project for integrated livestock development has been sanctioned with a financial outlay of ₹4.90 Crore

SBIF LEAP: Promotion of Micro-Entrepreneurship: Two new projects for promoting micro-entrepreneurship have been sanctioned with a financial outlay of ₹8.98 Crore

SBIF LEAP: Skilling in BFSI sector: Four new projects for skilling in the BFSI sector have been sanctioned in 9 cities across Madhya Pradesh, Uttar Pradesh, West Bengal, Maharashtra, Delhi NCR, and Karnataka, with a financial outlay of ₹2.55 Crore

The project to set up 250 Common Service Centres (CSP Outlets) in Army Cantonment Areas across the country was sanctioned at an outlay of ₹4.73 Crore. The project aims to create livelihood opportunities for 250 army veterans/widows by setting up 250 Common Service Centres.

Inauguration of SBIF Hub for Data Science and Analytics by the Chairman

Conservation through Sustainable Engagement, Restoration, and Wildlife Protection (CONSERW)

CONSERW, the Foundation's flagship programme, aims to ensure environmentally conscious production and consumption, clean energy adoption, restoration of ecosystems and natural resources, and conservation of wildlife to contribute to CONSERWING for a better and sustainable future for our planet.

Key Highlights

- **MoU with the Textile Committee of India:** An MoU has been signed with the Textile Committee of India, Government of India, to pilot a project for recycling post-consumer textile waste in Navi Mumbai, in partnership with the Navi Mumbai Municipal Corporation
- **Waste No More:** Two new projects for sustainable waste management in Panna City of Madhya Pradesh, as well as in 10 Gram Panchayats of Dakshin Kannada district in Karnataka, have been sanctioned with a financial outlay of ₹ 7.54 Crore
- **ARANYA:** Four new projects for ecosystem restoration through tree plantation have been sanctioned with a financial outlay of ₹13.88 Crore. 17,82,960 trees will be planted across 15 districts in Punjab, Tamil Nadu, Maharashtra, and Madhya Pradesh
- **Disaster Relief:** Two projects have been sanctioned to provide post-disaster relief support in the areas of Tamil Nadu affected by Cyclone Michuang, which has a financial outlay of ₹50 Lakh
- **Wildlife Conservation:** Two projects for mitigating human and wildlife conflict in Tadoba Tiger Reserve and conducting the first large-scale genetic study of tigers in 7 protected areas of the northeast have been sanctioned, with a financial outlay of ₹4.94 Crore

SBIF ACE

ACE is the Foundation's flagship programme in the domain of sports. It comprises key interventions in building state-of-the-art sports infrastructure creating and nurturing strategic partnerships with the flag bearers of sporting excellence in India, such as ex-Olympians and sportspersons of international repute. The programme provides holistic support to young and underserved sportspersons, Olympic medal prospects, and para-athletes to create an environment that supports budding sportspersons in ACE their respective sport. The programme also strives to support and contribute to the FIT INDIA movement.

Key Events Participated

- Asian Para Games Hangzhou
- Paris World Para Athletics Championships
- Elite & Legend World Championships, Dubai, UAE
- ITF FUTURES M15 Tournament held in Ethiopia
- Osijek 2023 World Shooting Para Sport World Cup

413 medals

Won by ACE beneficiaries in FY2024

Miscellaneous

SBI Foundation Hub for Data & Analytics for India

An initiative in partnership with the Indian Institute for Technology, Bombay (IITB), to establish the SBI Foundation Hub for Data & Analytics for India.

- The Himachal Flood Relief initiative provided essential relief materials to people affected by the recent floods and landslides in the Kullu, Shimla and Chamba Districts of Himachal Pradesh
- The International Purple Fest 2024, held in Goa, was a six-day inclusive festival organised by the Government of Goa and supported by the Ministry of Social Justice and Empowerment, Govt of India. SBI Foundation's participation was highly appreciated

CSR Awards

Award	Programme	Category
CSR Health Impact Awards (IHW)	SBIF Jivanam	Health & Environment
ATF Award 2023	SBIF Centre of Excellence for PwDs	Best Assistive Technology CSR Initiative
The CSR Journal Excellence Awards 2023	SBIF Gram Seva	Agriculture & Rural Development
The CSR Journal Excellence Awards 2023	SBIF Women Empowerment	Special Category - "EmpowerHer" award
SABERA Awards 2023	SBI Foundation	Non-profit of the Year

Regional Rural Banks (RRBs)

With two-thirds of our country's population living in rural areas, it presents a vast yet under-tapped opportunity for the Indian Banking sector. Your Bank's extensive network of sponsored Regional Rural Banks (RRBs) has a distinct competitive advantage due to the large account base and decades-old tradition of trust-earning services.

Your Bank has sponsored 14 Regional Rural Banks operating at regional levels in 13 States and 1 UT. These RRBs boast combined branch strength of 4,761 spread across 242 districts and are on the CBS platform, offering banking services at par with any other commercial banks in the country.

Business highlights of FY2024

- The aggregate deposits and advances of the 14 RRBs sponsored by your Bank as on 31st March 2024 stood at ₹1,35,922 Crore and ₹99,171 Crore, respectively, as against ₹1,23,907 Crore and ₹85,117 Crore as on 31st March 2023.
- During the year under review, despite the persistently challenging macroeconomic environment, the RRBs improved their business, with deposits growing by 9.70% and advances by 16.51% YoY. RRBs expanded their Housing and Gold loan exposure by 22.47% and 36.70% (YoY), respectively, as a part of their strategy to diversify the portfolio.
- The RRBs posted a Net-Profit of ₹2,916.41 Crore as on 31st March 2024 as against a Net-Profit of ₹2,301.91 Crore as on 31st March 2023. The RRBs continue to focus on improving earnings from their core Banking business, strengthening the fee income streams, and maintaining control on operating costs.
- The combined Gross Non-performing Assets ratio of the RRBs has decreased to 3.53% as on 31st March 2024 as against 4.21% as on 31st March 2023. The Net NPA stands at 0.40% as against 0.82% as on 31st March 2023. Business per employee during the year improved to ₹12.98 Crore as against ₹11.68 Crore as on 31st March 2023.

Significant developments in FY2024

- The Viability Plan was rolled out on 2nd October 2022 by the Dept of Financial Services (DFS) in all RRBs. Your Bank's four sponsored RRBs i.e. Telangana Grameena Bank in Southern Region, Chhattisgarh Rajya Gramin Bank in Central Region, Saurashtra Gramin Bank in Western Region and Mizoram Rural Bank in North-Eastern Region out of six RRBs were selected by NABARD as best performing RRBs, based on their overall performance under the Viability Plan Framework during the FY2023.
- Introduction of Asset Management Hubs (AMHs) - A Centralised Credit Processing system for Loans & Advances, for an efficient underwriting process at all RRBs.
- Recent development in IT area of RRBs are LOS (Loan Origination System), CIF-based NPA classification, system-driven Customer Risk categorisation and onboarding of RRBs on Account Aggregator platform. Apart from the above, Immediate Payment Service (IMPS) and Bharat Bill Payment system (BBPS) have been made live at Customer Service Points (CSPs) of RRBs. Internet Banking (INB) facility is also made available in 5 RRBs. 12 out of 14 SBI-sponsored RRBs are extending Internet Banking facility to their customers for ease of transaction and convenience.
- Launch of mobile app by 10 RRBs for digital account opening with video KYC facility. Apart from Branch Channel, services of digital account opening with Video KYC facility have been extended to the Customer Service Points/Business Correspondent channel.
- To improve treasury yields/returns, the services of SBI Fund Management Limited for non-discretionary Portfolio Management Services have been engaged at all the 14 RRBs.

Associates

Sr. No.	Name of the Associate (RRB)	Country of Incorporation	Group's Stake (%)	
			Current Year (2023-24)	Previous Year (2022-23)
1	Andhra Pradesh Grameena Vikas Bank	India	35.00	35.00
2	Arunachal Pradesh Rural Bank	India	35.00	35.00
3	Chhattisgarh Rajya Gramin Bank	India	35.00	35.00
4	Ellaquai Dehati Bank	India	35.00	35.00
5	Jharkhand Rajya Gramin Bank	India	35.00	35.00
6	Madhyanchal Gramin Bank	India	35.00	35.00
7	Meghalaya Rural Bank	India	35.00	35.00
8	Mizoram Rural Bank	India	35.00	35.00
9	Nagaland Rural Bank	India	35.00	35.00
10	Rajasthan Marudhara Gramin Bank	India	35.00	35.00
11	Saurashtra Gramin Bank	India	35.00	35.00
12	Telangana Grameena Bank	India	35.00	35.00
13	Utkal Grameen Bank	India	35.00	35.00
14	Uttarakhand Gramin Bank	India	35.00	35.00

Subsidiaries

SBI CAPITAL MARKETS LIMITED (SBICAPS)

(Amount in ₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) FY2024
SBI Capital Markets Ltd.	58.03	100	1336.31
SBICAP Securities Limited (SSL)	100% Subsidiary of SBI Capital Markets Ltd		452.08
SBICAP Trustee Co. Limited (STCL)			29.95

SBI Capital Markets Limited (SBICAPS) incorporated in 1986, is one of India's leading domestic Investment Banks and is registered with SEBI as a category I Merchant Banker and a Research Analyst. SBICAPS offers the entire bouquet of investment banking and corporate advisory services to its clients. These services include Project Advisory, Loan Syndication, Structured Debt Placement, Mergers and Acquisitions, Private Equity, Restructuring Advisory, Stressed Assets Resolution, IPO, FPO, Rights Issues, Debt and Hybrid Capital raising. SBICAPS is also involved in fund raising through new products such as Real Estate Investment Trusts (REIT) and Infrastructure Investment Trusts (InvIT) in line with Government's Asset Monetisation Plan. Headquartered in Mumbai, SBICAPS has 6 Regional Offices across India (Ahmedabad, Chennai, Hyderabad, Kolkata, New Delhi and Bangalore), one office in Abu Dhabhi Global Market and 2 Wholly Owned Subsidiaries - SBICAP Securities Limited and SBICAP Trustee Company Limited.

SBICAPS is ranked No. 1 with Market share of 53.56% as Merchant Lead Arranger for India Borrowers Loans in INR during the calendar year 2023.

During the year, the Company has sold its entire stake in SBI Pension Funds and SBICAP Ventures Limited (wholly owned subsidiary) resulting in exceptional gain.

During the period, the Company has been involved in several marquee transactions, few of which are listed below:

- Buy Side M&A advisory services to IndusInd International Holding Limited (IIHL) for acquisition of Reliance Capital Ltd.
- Debt syndication for HPCL Rajasthan Refinery Limited
- Advisory for refinancing transaction of Adani Power Ltd.
- Advisory for financing capex of Jindal Steel Odisha Ltd (JSOL)
- Assistance for debt of greenfield Ganga Expressway project
- IPO offering of Nexus Select Trust (Issue size–3,200 Crore), JSW Infrastructure (₹2,800 Crore), IREDA (₹2,150 Crore) and Medi Assist Healthcare Services (Issue size– 1,172 Crore).
- QIP of Bank of India (Issue size ₹4,500 Crore), KPI Green Energy (Issue size ₹300 Crore), Brookfield India (₹2,305 Crore), and Indian Bank (₹4,000 Crore)
- Acted as an Arranger for bond issuance aggregating to ₹38,101 Crore by State Bank of India, one of the largest bond issuance by any bank.
- NCD issuance for NMDC Data Center Pvt. Ltd (₹800 Crore Size).
- Completed three Municipal Bonds during the year.

Reward & Recognition

The Company has won IJGlobal Awards 2023 in:

- Social Infrastructure Deal of the Year – APAC - Telangana Super-Specialty Hospitals
- Oil & Gas – Deal of the Year – Downstream – APAC - HPCL Rajasthan Refinery

SBICAP SECURITIES LIMITED (SSL)

SSL, a wholly owned subsidiary of SBI Capital Markets Ltd., started operations in 2006 to provide primary and secondary capital market access to retail customers and became the broking arm of the State Bank of India Group. SSL is specialised in providing comprehensive equity broking services to clients in the Cash and Futures & Options segments.

SSL serves over 48.34 Lakh customers through state-of-the-art trading platforms on mobile apps, websites, and dealer terminals and offers its customers a variety of products and services to choose from- such as Equity, derivatives, Currency trading, Mutual Funds, Tax Free Bonds, distribution of home loans and auto loans to meet their financial needs.

In Retail Trading, the market share has increased to 1.71% in FY2024 as compared to 1.57% in previous year. In Margin Funding product, the book size has grown to 4.83% in FY2024 as against 3.11% in the corresponding previous year. During FY2024, the company has acquired 14.15 Lakh accounts as against 11.12 Lakh reported previous year.

In Retail Assets, SSL being captive sourcing arm of State Bank of India, has played a significant role in the Bank's overall Home Loan and Auto Loan business. The company has achieved a remarkable milestone of ₹1 Trillion+ disbursement in Home Loan vertical and Auto Loan vertical. The company has its geographical footprints with more than 360 locations for Home Loan and more than 560 locations for Auto Loan at pan India level to cater its customers with SBI Home loan and Auto Loan products respectively.

SSL has enhanced its Mobile App application with various features viz., Edit profile section where customer can easily manage and update their account details, facility of in-app banners, and notifications for account updates, market insights, feedback and surveys, addition of new reports like Capital gain Report, MTF and Non-MTF ledger and Interest Rate Report.

The company has introduced several digital products viz., Buyback of shares, Equity SIP (ESIP) to enable customers creating their own Equity basket of stocks and invest in equated instalment, allowing E-margin positions till 365 days with interest charge after 23 trading days.

Enhancement in Third Party Product Offerings

Investment via native journey for Corporate Fixed Deposit: Integrating with corporates through native journey providing seamless investment opportunities in corporate FDs that align with customer's interests and financial goals.

National Pension System (NPS): Launch of NPS towards fulfilling your financial empowerment journey.

Mutual Fund 24x7 Orders: Enabled Mutual Fund investment transaction 24x7 facility for customers to diversify their investment, as well as create a revenue stream of SSL.

Pre-IPO Offering: Enabled Pre-IPO offering which helps customers to apply IPO before the issues opens which help customer in easy decision making for investment in IPO.

SSL has achieved gross income of ₹1,805.88 Crore for the year ended 31st March 2024 as against income of ₹1,203.14 Crore in previous year. SSL reported expenses of ₹1,191.44 Crore for the year ended 31st March 2024 as against ₹791.52 Crore in the previous year.

Reward & Recognition

- Awarded with "BFSI Best Brands Award" by ET Edge Awards for Pioneering in Digital Customer Experience, Fortifying Cyber Security and Driving Innovation.
- Recognised in Top 50 Companies by Great Place to Work for Best Workplace in Health and Wellness.

SBICAP TRUSTEE CO. LIMITED (STCL)

STCL, a Wholly Owned Subsidiary of SBI Capital Markets Limited started operation of Security Trustee business with effect from 1st August 2008.

The Company acts as a Security Trustee to the Lenders for Corporate and Project Finance Loans. It performs the role of a Debenture Trustee for the Debentures/ Bonds issued by Corporates, Banks, PSUs & Municipal Corporations. It is registered with SEBI as a Debenture Trustee. STCL also provides other related services like Share Pledge Trustee, Escrow Trustee, AIF Trustee, ESOP Trustee, etc. As Trustees, STCL currently handles 4,044 assignments and holds securities for loans of value ₹49 Lakh Crore (approx.) as on 31st March 2024 on behalf of Lenders and Debenture/ Bond holders.

Performance Highlights

- STCL posted PAT of ₹29.95 Crore for the year ended 31st March 2024 as against PAT of ₹28.73 Crore in the previous year
- Gross Income has increased to ₹60.79 Crore as on 31st March 2024 as against ₹58.66 Crore in the corresponding previous year
- As Security Trustee and Debenture Trustee service provider, STCL have completed 681 new mandates with income generation of ₹16.75 Crore during FY2024
- As an Escrow Trustee, STCL acts as a neutral party to provide services as envisaged under the Tripartite Agreement. During the year, the company has completed 8 mandates amounting to fee income of ₹0.10 Crore
- As Virtual Data Room (VDR) Service provider, the company has completed 23 mandates amounting to income generation of ₹0.38 Crore
- During the year, the company has completed 26 mandates amounting to fee income of ₹0.25 Crore for providing Ancillary Services which includes KYC due diligence, obtaining title search reports, valuation reports, legal opinions, ROC search reports, obtention of timely financial information, Revival Letters etc. to lenders for corporate lending under Consortium/Multiple Banking and Sole lending

SBI CARDS & PAYMENTS SERVICES LIMITED (SBICPSL)

(Amount in ₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) FY2024
SBI Cards and Payment Services Limited	652.63	68.63	2,408.00

SBI Cards and Payment Services Limited (SBICPSL) is a subsidiary of State Bank of India wherein Bank holds 68.63% stake. SBI Cards and Payment Services Limited is a non-banking financial company that offers extensive credit card portfolio to individual cardholders and corporate clients which includes lifestyle, rewards, travel & fuel and banking partnerships cards along with corporate cards covering all major cardholders' segments in terms of income profile and lifestyle. It has diversified customer acquisition channels that enables to engage prospective customers across a wide spectrum.

Performance Highlights

- **Growing Portfolio:** Cards-in-Force of 1.89 Crore at 13% YoY, Spends ₹3,29,589 Crore at 26% YoY, Receivables ₹50,846 Crore at 25% YoY
- **Market share:** #2 in both Spends and Cards for FY2024; Cards in force @18.6% (FY2023 19.7%), Spends @17.8% (FY2023 18.2%), Transactions @17% (FY2023 18.2%)
- **Profitable operations:** PAT ₹2,408 Crore, at 7% YoY, ROAA at 4.7%, ROAE at 21.7%
- **Asset quality:** GNPA @2.76%, NNPA @0.99%, GCL @7.20% v/s 5.9% as on March 2023
- **Liquidity:** Diversified borrowings mix, adequate banking limits available. CAR @20.5%, T-1 @16.5%. LCR @105% vs statutory requirement of 85%

The company reported Profit after Tax (PAT) of ₹2,408 Crore for the year ended 31st March 2024 as compared to ₹2,258 Crore in the previous year.

Awards and Recognition

- Awarded Best CSR Excellence Award in Healthcare 2nd Edition of Healthcare Summit and Awards by (ASSOCHAM).
- Won Silver Award in CSR Waste Management Project and Bronze Award in CSR Clean Energy Project.
- SBI Cards has been bestowed with the 'Best Business Eco-Friendly Award' at the Global Summit on Sustainability.
- SBI Card clinched another global recognition with Bradon Hall Awards (Bronze category) for the Best Advance in Mobile Learning Technology in the L&D Category
- Recognised as Superbrand for the year 2023 in the Credit Card category.
- Won 'Golden Peacock Award' for Corporate Social Responsibility in the financial services category for FY2023
- Awarded with LearnX Award (Gold category) for the Best Learning & Talent Tech - Best Mobile App

Launch of New Products during FY2024

- Reliance SBI card
- Titan SBI Card
- SimplySAVE Merchant SBI Card

SBICAP VENTURES LIMITED (SVL)

(Amount in ₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) FY2024
SBICAP Ventures Ltd.	603.78	100	43.17

SVL is a leading alternative asset management company with assets under management of around ₹32,500 Crore. The company manages funds that are diverse in nature, cutting across various sectors. SVL was a Wholly Owned Subsidiary of SBI Capital Markets Ltd. SVL has become a Wholly Owned Subsidiary of SBI since 7th February 2024. SVL manages NEEV Fund I (Neev), NEEV II (SVL-SME) Fund & SWAMIH Investment Fund I (SWAMIH). The company is also the investment manager for three Funds of Funds: Self Reliant India (SRI) Fund and UK India Development Cooperation Fund (UKIDCF) and Trilateral Development Co-operative Fund (TDCF).

Neev I is SEBI registered Category I AIF with a mandate to invest in infrastructure development of eight low-income states. SVL is a General Partner in the Fund with net investment of ₹25.50 Crore till March 2024. The fund has fully invested its investible corpus of ₹450.10 Crore across 10 portfolio companies of which three have been fully exited till March 2024.

NEEV II (SVL-SME) is SEBI registered Category I AIF which had its first close in March 2024. The Fund corpus is ~₹1,004 Crore. The Fund has made commitment of ₹826 Crore in seven investments against the actual investments aggregating to ₹507 Crore till March 2024.

SWAMIH, a SEBI registered Category - II AIF had its final close on 6th December 2022, at ₹15,531 Crore with Government of India and public sectors banks and other institutions as investors in the Fund. It has mandate to provide last mile funding to stalled housing projects in the affordable housing/ mid income category. The fund has disbursed ₹6,769.90 Crore in 117 projects where the committed amount is ₹11,314 Crore. The Fund has returned ₹2,373.90 Crore back to investors through 20 full exits and partial exits in 37 projects till 31st March 2024.

UKIDCF Fund, a SEBI registered Category - II AIF with a corpus of ₹5,000 Crore had its first close in June 2021 at ₹253 Crore. The Fund has given commitments in three identified downstream funds aggregating to ₹220 Crore and invested ₹66.00 Crore till 31st March 2024. The Fund would identify 2-3 daughter funds every year and deploy its corpus across the daughter funds.

SRI Fund has been set up in Oct 2021 by National Small Industries Corporation (NSIC) on behalf of the Ministry of MSME with corpus of ₹10,000 Crore upto March 2022. Final approval has been accorded for 55 investments in daughter funds amounting to ₹6,560 Crore. The Fund has also provided preliminary recommendation (subjected to diligence and final approval) to another 3 investments aggregating about ₹230 Crore till March 2024.

TDC Fund is a SEBI registered Category II AIF with a corpus of ₹700 Crore and a green shoe option of ₹300 Crore. The Fund has completed its first close in March 2024 at ₹199.09 Crore. The Contribution Agreement for TDC was signed with MEA and SVL on 27th February 2024.

SVL has earned a gross revenue of ₹127.13 Crore and net profit of ₹43.17 Crore for the year ended 31st March 2024 as against gross revenue of ₹141.71 Crore and net profit of ₹61.82 Crore in the previous year.

SBI DFHI LIMITED (SBI DFHI)

SBI DFHI Limited is one of the largest standalone Primary Dealers (PD) with a pan-India presence. As a Primary Dealer (PD), the company is mandated to support the book building process in primary auctions and provide depth and liquidity to secondary markets in G-Sec. Besides Government securities, it also deals in money market instruments, non-G-Sec debt instruments, amongst others. As a PD, its business activities are regulated by RBI.

The SBI Group holds 72.17% (SBI-69.04%, SBICAP-3.13%) share in the Company. The Company posted a net profit of ₹180.42 Crore for the year ended 31st March 2024 as against ₹16.55 Crore in the corresponding previous year. Total balance sheet size is ₹21,427 Crore as on 31st March 2024 as against ₹16,789 Crore as on 31st March 2023.

(Amount in ₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) FY2024
SBI DFHI Limited	131.52	69.04	180.42

SBI GLOBAL FACTORS LIMITED (SBIGFL)

SBIGFL is a leading NBFC providing factoring services for Domestic and International trade. It is a wholly owned subsidiary of State Bank of India and is regulated by Reserve Bank of India.

The Company's services are especially suitable for MSME sector clients for freeing up resources locked in book debts and provide required liquidity. By virtue of its membership of Factors Chain International (FCI), the SBIGFL is able to alleviate credit risk from export receivables under the 2-factor model.

Performance highlights

- Profit After Tax (PAT) of ₹44.47 Crore for the year ended 31st March 2024 as against Profit After Tax (PAT) of ₹31.17 Crore for the corresponding period last year.
- AUCA recovery of ₹16.71 Crore (Including Interest ₹0.74 Crore) during FY2024 as against ₹10.76 Crore (Including Interest ₹1.22 Crore) for the corresponding period last year.
- Turnover for the period ended 31st March 2024 is ₹6,799 Crore as compared to turnover of ₹5,544 Crore in the previous year.
- Net Fund in use (FIU) as on 31st March 2024 is ₹1,833 Crore as compared to ₹1,227 Crore as on 31st March 2023.
- Turnover in TReDS during FY2024 is ₹2,180 Crore, as against ₹1,655 Crore in previous year.
- Turnover in Gold Pool for the period ended 31st March 2024 is ₹562 Crore, as against ₹287 Crore in previous year.

(Amount in ₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) FY2024
SBI Global Factors Ltd	159.89	100	44.47

SBI GENERAL INSURANCE COMPANY LIMITED (SBI GENERAL)

(Amount in ₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) FY2024
SBI General Insurance Company Ltd.	154	69.11	240.00

SBI General is one of the leading fastest-growing private General Insurance company, with the strong parentage of SBI. The Company is committed to carry forward the legacy of trust and security; and has a vision to become the most trusted General Insurer for a transforming India.

Against the industry growth of approximately 12.80%, the company achieved 15.90% increase in Gross Direct Premium (GDP) amounting to ₹12,554 Crore in FY-24 and Gross Written Premium of ₹12,731 Crore at the end of FY2024, SBI General has notched up in its rankings in the overall industry entering the top 10 space amongst general insurers of India, positioning at 10th. Amongst the private general insurers, the Company has maintained its position at 6th.

The Company has expanded its presence to over 143 branches pan-India. SBI General's distribution family includes over 30,000+ agents, and over 560 Brokers to make insurance easily available even in the remote areas of India. The company has 22 OEM tie-ups to serve motor insurance. SBI General has also entered into strategic partnerships with NBFCs, leading Banks, Cooperative societies, web aggregators and Digital partners with an endeavour to create long-term sustainable value.

The Company has consistently reviewed and upgraded its processes with digital interventions like launching its CRM platform, all in one distribution app (SIMBA) and Renewal Management System. The company has more than 17487 network hospitals and an in-house claim processing in health which has optimised claims cost and superior claims experience for our health customers.

The Company has many new-age and market-fit products in every line of business with flagship health offering in Super health, Cyber vault edge covering cyber risks, pay-as-you drive in motor and commercial lines product like surety bonds and jeweller's block. SBI General is leading player in crop insurance business ranking 4th in the private General Insurance and 1st in personal accident segment in private place.

The Company has generated a net profit of ₹240 Crore for the year ended 31st March 2024 as against ₹184.00 Crore in the previous year.

Awards and Recognitions

Recognised as the Domestic General Insurer of the Year - India at the Insurance Asia Awards 2023 Singapore

- Recognised as Great Place to Work.
- Recognised as one of the Best BFSI Brands 2023 at the ET Now Best BFSI Brands Conclave 2024.
- Best large General Insurer at The Mint BFSI Summit & Awards
- One of the Best Brands 2023 at the ET Edge Best Brands 2023

SBI PENSION FUNDS PRIVATE LIMITED (SBIPFPL)

(Amount in ₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) FY2024
SBI Pension Funds Private Limited.*	24	80	62.76

*SBI Funds Management Limited is holding 20% equity in the Company.

SBIPFPL has been appointed as the Pension Fund Manager (PFM) to manage the pension corpus under National Pension System (NPS). SBIPFPL is one of the three PFMs appointed by the Pension Fund Regulatory & Development Authority (PFRDA) for management of Pension Funds under the NPS for Central Government (except Armed Forces) and State Government employees.

The Company is one out of 2 PFMs allowed for Corporate CG Schemes for NPS contribution of all PSU bank staff. Other than this, SBIPFPL is actively managing 10 other NPS Schemes under Private Sector. The Company has obtained license to operate as POP (Point of Presence) in the year 2019 for marketing and on boarding of NPS subscribers.

The total Assets Under Management (AUM) of the Company as on 31st March 2024 is ₹4,33,384.33 Crore. The Company maintains lead position among 11 PFMs in terms of AUM with market share of 36.93%. During FY2024, the Company has onboarded 76 corporates and added 6,344 NPS subscribers.

The Company has earned net profit of ₹62.76 Crore for the year ended 31st March 2024 as against ₹53.51 Crore in the previous year.

SBI LIFE INSURANCE COMPANY LIMITED (SBILIFE)

(Amount in ₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) FY2024
SBI Life Insurance Company Ltd.	555	55.42	1,894.00

SBI Life has a multi-channel distribution network comprising an expansive bancassurance channel, including State Bank, the largest bancassurance partner in India, a large and productive individual agent network comprising 246,078 agents as of 31st March 2024, as well as other distribution channels including direct sales and sales through corporate agents, brokers, insurance marketing firms and other intermediaries.

During the period ended 31st March 2024, the Company operated in sound and stable manner, with its sole objective of increasing insurance penetration and concentrating on individual regular business and protection business through an active and prudent strategy. The sales team have ensured qualitative growth and established a firmer market position. The Company has proven its market leadership in the period ended 31st March 2024, with numero-uno position in Individual New Business Premium, Individual Rated Premium, Total Rated Premium and Total New Business Premium among private insurers.

The Company achieved 29.2% growth in Total New Business Premium (NBP) vis-à-vis the industry growth of 2.00%. The market share of SBI Life in Total New Business Premium (NBP) among all private players as on 31st March 2024 is 24.6%, gain of 326 bps over corresponding period. Total New Business Premium of the Company for the period ended 31st March 2024 stands at ₹38,238 Crore Individual New Business stands at ₹23,832 Crore and Group New Business Premium stands at ₹14,406 Crore, for the period ended 31st March 2024.

The Company continues to maintain the leadership position amongst private players in number of policies issued, which reflects mass coverage and strong market acceptance across geographies amongst life insurers. During the period ended 31st March 2024, more than 22.61 lacs new individual policies were issued.

AUM of the Company stands at ₹3.9 trillion mark and recorded a growth of 27% at ₹3,88,923 Crore as on 31st March 2024 as compared to ₹3,07,339 Crore as on 31st March 2023. For FY2024, Indian Embedded Value (IEV) of the Company stands at ₹58,259 Crore with a growth of 27% and Value of New Business (VoNB) is at ₹5,548 Crore with growth of 9%. VoNB margin stood at 28.1%.

The Company's net worth increased by 15% from ₹13,016 Crore as on 31st March 2023 to ₹14,906 Crore as on 31st March 2024. SBI Life generated PAT of ₹1,894 Crore for the year ended 31st March 2024 as compared to 1,721 Crore in the previous year.

Awards and Recognitions

- SBI Life won a 'Silver' at the Adgully DIGIXX Awards 2023 under the category Programmatic & Performance marketing
- Awarded as 'Insurer of the Year-Life category' at FICCI Insurance Industry Awards 2023
- Bagged the Guinness World Record title for Most Pledges received for passion campaign in 24 hours
- Awarded for the campaign 'The Most Ignored Rider' in the category Best use of Celebrity/Influencer at e4m Health & Wellness Marketing Awards 2023
- Awarded for the campaign 'The Most Ignored Rider' in the category Best CSR Initiative/Public Awareness at e4m Health & Wellness Marketing Awards 2023
- Awarded with the Global Performance Excellence Award (GPEA) 2023 under the 'World Class' category
- Won Special Award for 'Best Insurance Spreading- Private Sector Company – India by Indian Chambers of Commerce (ICC)
- Recognised as 'Best Risk Management Strategy of the Year' (2nd Runner) by the Indian Chambers of Commerce (ICC)
- Recognised as 'Best Insurance Company' (2nd Runner) by the Indian Chambers of Commerce (ICC)
- Awarded under the 'Highest Growth' category at the ASSOCHAM's 15th Global Insurance Summit & Awards 2023
- Awarded with 'Amiable Insurer-Large Category' at the ET Now Insurance Summit & Awards 2023
- Winner of 'Golden Peacock Innovative Product/Service Award' for the year 2024 by Golden Peacock Awards (Hello SBI Life Project)
- Recognised as #35 Most Valuable Indian Brand by Kantar Brandz 2023

SBI FUNDS MANAGEMENT LIMITED (SBIFML)

SBI Funds Management Limited, the Asset Management Company of SBI Mutual Fund, is one of the fastest growing AMCs with an absolute growth of over ₹1.97 Lakh Crore Average AUM during the quarter March 2024 vs March 2023. The average "Assets Under Management" (AUM) of the Company during the quarter ended March 2024 was ₹9,14,365 Crore with a market share of 16.89% as against the average assets under management of ₹7,17,161 Crore with a market share of 17.70% during the quarter ended March 2023. In FY2024, the Fund House has consolidated the 1st rank position for fourth year. SBIFML has maintained its top leadership position as the ETF manager in the country with 43.03% market share. SBIFML has one of the largest investor base with over 145.85 lacs LIVE investor folio's with about 40.06 lacs new investor folio's added during this financial year. The Fund House has 35.34 Lakh direct live investors and over 2.93 Lakh institutional investors.

The Company has a fully owned foreign subsidiary viz. SBI Funds Management (International) Private Limited, which is based in Mauritius and manages Off-shore Fund. SBIFML also provides Portfolio Management Services (PMS) and manages Alternative Investment Funds (AIF).

In the last three years, SBIFML has achieved a CAGR of 21.9% against the industry average of around 19.0% in terms of quarterly Average AUM growth (March 24 vs March 21).

SBIFML posted a PAT of ₹2,063 Crore during the year ended 31st March 2024 as against ₹1,331.20 Crore earned during the year ended 31st March 2023.

(Amount in ₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) FY2024
SBI Funds Management Ltd.	18.90	62.21	2063.00
SBI Mutual Fund Trustee Company Pvt. Ltd.	0.10	100.00	5.00
SBI CDMDF Trustee Private Limited	0.10	100.00	0.12
SBI Funds Management (International) Pvt. Ltd.	100% Subsidiary of SBI Funds Management Ltd.		5.00

SBI PAYMENT SERVICES PRIVATE LIMITED (SBI PAYMENTS)

(Amount in ₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) FY2024
SBI Payments Services Private Limited	4.50	74	144.36

SBI became the first public sector bank to form an exclusive JV i.e. SBI Payment Services Pvt. Ltd. (SBI Payments) for Merchant Acquiring Business and holds 74% stake in the company. The objective of the company is to build a cutting-edge acceptance ecosystem in nationwide and enable the merchants, accept payments digitally across various form factors.

SBI Payments continues to be one of the largest acquirers in the country with more than 33.10 Lakh Merchant Payment Acceptance Touch Points as on 31st March 2024, including 13.67 Lakh POS machines, deployed across geographies (Tier 1 to Tier 6). To further encourage government's vision of a less cash economy and promote digital payments, SBI Payments launched Soundbox offering mainly targeting small and medium merchants.

The Company has earned net profit of ₹144.36 Crore for the year ended 31st March 2024 as against ₹159.34 Crore in the previous year.

Key initiatives

- Acceptance of e-₹UPI prepaid vouchers through the YONO SBI Merchant application (Soft PoS)
- Launch of EMI facility on SBI Payments PoS Terminals
- Offering customised solutions to various merchant categories for digital payment collection for ticket purchase in transit systems
- Onboarded various electricity distribution companies, Municipal Corporations to facilitate utility bill payment and provided integrated PoS solutions to AIIMS Delhi

SBI-SG GLOBAL SECURITIES SERVICES PRIVATE LIMITED (SBI-SG)

SBI-SG Global Securities Services Pvt. Ltd. is a joint venture between State Bank of India and Société Générale, Paris with 65% equity holding by SBI. The company commenced commercial operations in 2010 and provides custodial services with end-to-end support on clearing & settlement, Cash & Forex solutions, Asset Servicing, Derivatives Clearing, Gold Custody for Gold ETFs to Domestic (MFs, AIF, PMS, Banks, Corporates, and others) and Foreign Investors (FPI, FDI, FVCI). The Company also provides Fund Accounting Services to Domestic as well as Foreign Institutional Investors.

As on 31st March 2024, the company is managing Assets Under Custody (AUC) of ₹18,79,307 Crore and Assets Under Administration (AUA) of ₹14,15,000 Crore. During the FY2024, the Company has onboarded three Mutual Fund Houses.

SBI-SG plays a crucial role in overall start-up strategy of SBI group by providing Custodial and Fund Accounting Services to the Alternative Investment Funds. SBI-SG maintains high quality standards as evidenced from various certifications like ISAE 3402, ISO 27001:2013 and ISO 9001:2015.

The Company registered Net Profit of ₹111.67 Crore for the year ended 31st March 2024 as against ₹87.55 Crore in the previous year.

Award and Recognition

- Rated as "Global Outperformer" and "Category Outperformer in the Agent Banks Emerging Markets Survey - 2023" by Global Custodian, London, a renowned magazine that tracks International Securities Services
- SBI-SG also received an award "Best local Custodian in India" at the Best of Best Awards event of Asia Asset Management, Hong Kong

(Amount in ₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) FY2024
SBI SG Global Securities Services Pvt. Ltd.	52	65	111.67

STATE BANK OPERATIONS SUPPORT SERVICES PVT. LTD. (SBOSS)

State Bank Operations Support Services Pvt. Ltd. (SBOSS) is a wholly owned subsidiary of SBI set up in July 2022 for providing operations support services to RUSU branches of SBI. SBOSS has its Registered Office at New Delhi. The subsidiary is providing support services to SBI in Agri/MSME/Micro loans.

SBOSS deploys Feet-On-Street (FOS) at RUSU Branches of the Bank with appropriate technology support for doorstep services to customers at a competitive cost. It is providing support to more than 9,500 RUSU Branches across 17 Circles in the Bank. This facilitates greater Financial Inclusion through provision of appropriate credit linkages as part of our national development goals.

The Company has developed a robust pan-India "High Tech", "High Touch" and "Low Cost" model for providing multidimensional support to operations in Agri & SME segments.

SBOSS is also envisaged to extend its operation support to the Bank in other segments and geographies for providing further impetus in business growth and value creation in areas like customer service, ATM and vendor management support, etc. as per mandate received from the Bank from time to time.

(Amount in ₹ Crore)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	Net Profit (losses) FY2024
State Bank Operations Support Services Pvt. Ltd.	10	100	17.31

Management Discussion and Analysis Report (MDA)

In compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, separate Section of this Annual Report includes details on the state of affairs of the Bank.

The following ratio have changed by more than 25% or more as compared to the immediately previous financial year:

(in %)	Mar 23	Mar 24	Variation (bps)	% Change
Debt* – Equity Ratio	0.66	0.87	21	31.82

*Debt represents borrowings (including Repo Borrowings) with residual maturity of more than one year.

Responsibility Statement

The Board of Directors hereby states:

i. That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

ii. That they have selected such accounting policies and applied them consistently and made judgements and estimates as are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Bank as on the 31st March 2024, and of the profit and loss of Your Bank for the year ended on that date;

iii. That they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 and State Bank of India Act, 1955 for safeguarding the assets of your Bank and preventing and detecting frauds and other irregularities;

iv. That they have prepared the annual accounts on a going concern basis;

v. That the internal financial controls had been laid down, to be followed by your Bank and that such internal financial controls are adequate and were operating effectively;

vi. That proper system had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Acknowledgement

During the year, Smt. Swati Gupta was nominated as Director on the Board by the Central Government u/s 19 (d) of SBI Act, 1955, w.e.f. 8th May 2023 for a period of three years or until further orders, whichever is earlier. The term of Shri Swaminathan J, Managing Director, ended on 26th June 2023 consequent upon his appointment by the Central Government to the post of Deputy Governor, RBI.

Shri B. Venugopal and Dr. Ganesh Natarajan, elected by the Shareholders as Directors on the Board u/s 19 (c) of the SBI Act, 1955, retired from the Board on 25th June 2023 upon completion of their respective term. Shri Ketan S. Vikamsey and Shri Mrugank M. Paranjape were re-elected, whereas Shri Rajesh Kumar Dubey and Shri Dharmendra Singh Shekhawat were elected by the Shareholders as Directors on the Board u/s 19 (c) of the SBI Act, 1955, w.e.f. 26th June 2023 for a period of three years.

Shri Ajay Kumar was nominated as Director on the Board by the Central Government u/s 19 (f) of SBI Act, 1955, w.e.f. 14th July 2023 till further orders, vice Shri Anil Kumar Sharma.

The term of Shri Dinesh Kumar Khara, Chairman was extended by the Central Government beyond 6th October 2023 till he attains the age of 63 years, or until further orders, whichever is earlier. Shri Vinay M. Tonse was appointed as Managing Director on the Board by the Central Government w.e.f. 21st November 2023 till 30th November 2025 or until further orders, whichever is earlier. Further, the term of Shri Ashwini Kumar Tewari, Managing Director was also extended by the Central Government for a period of two years, beyond 27th January 2024, or until further orders, whichever is earlier.

The Directors place on record their appreciation for the contributions made by Shri Swaminathan Janakiraman, Shri B. Venugopal, Shri Ganesh Natarajan, and Shri Anil Kumar Sharma to the deliberations of the Board. The Directors welcome Smt. Swati Gupta, Shri Rajesh Kumar Dubey, Shri Dharmendra Singh Shekhawat, Shri Ajay Kumar and Shri Vinay M. Tonse, as new Directors on the Central Board of the Bank.

The Directors also express their gratitude for the guidance and co-operation received from the Government of India, RBI, SEBI, IRDA and other government and regulatory agencies. The Directors also thank all the valued clients, shareholders, banks and financial institutions, stock exchanges, rating agencies and other stakeholders for their patronage and support and take this opportunity to express their appreciation for the dedicated and committed team of employees of your Bank.

For and on behalf of the
Central Board of Directors

- Chairman

Date: 9th May 2024