

The Listing Department,
BSE Limited,
Phiroje Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001

BSE SCRIP Code: 500112

CC/S&B/AND/2024-25/130

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, C / 1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051

NSE SCRIP Code: SBIN

27.05.2024

Madam/ Sir,

**Disclosure under Regulation 34 (1) of SEBI (LODR) Regulations, 2015:
Submission of Annual Report of the Bank for the financial year 2023-24**

Pursuant to Regulation 34 (1) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit the copy of Annual Report of the Bank for the FY 2023-24 including Business Responsibility and Sustainability Report (BRSR), along with Notice of 69th Annual General Meeting (AGM) of the Bank scheduled to be held on **Wednesday, the 19th June, 2024 at 3.00 P.M.** through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

The Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”) have granted exemptions regarding the requirement to send physical copy of the annual report and notice of meeting to shareholders, through their respective Circulars. Thus, the Annual Report for FY 2023-24 including BRSR and the Notice of 69th AGM is being sent through electronic mode today to those Members whose e-mail addresses are registered with the Bank/ Registrar and Transfer Agent / Depositories.

The Annual Report for FY 2023-24 is also uploaded on the Bank’s website and can be accessed at <https://sbi.co.in/web/investor-relations/annual-report>.

This is for your information and record.

Yours faithfully,



(Aruna N Dak)
DGM (Compliance & Company Secretary)

Encl: A/a

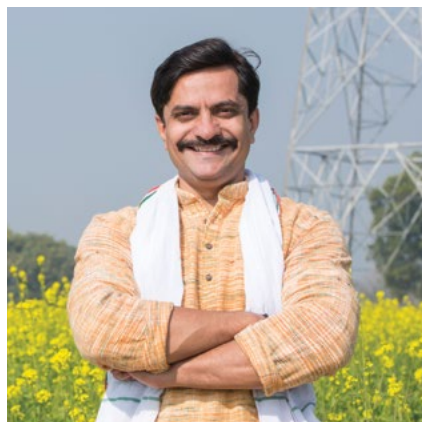
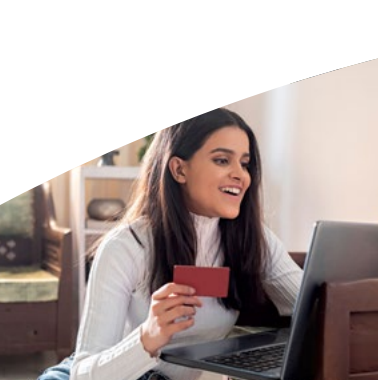
 bank.sbi

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शेयर एवं बॉन्ड विभाग,
कॉर्पोरेट केन्द्र,
14वां माला, स्टेट बैंक भवन,
मादाम कामा रोड,
मुंबई – ४०००२१, भारत

शेयर आणि बॉन्ड विभाग,
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14वां तल, स्टेट बैंक भवन,
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मुंबई – ४०००२१, भारत

Shares & Bonds Dept,
Corporate Centre,
14th Floor, State Bank Bhavan,
Madame Cama Road,
Mumbai - 400021, India



**Responsive
Responsible
Resilient**

Transforming Banking Landscape with
Innovation, Inclusion and Sustainability



भारतीय स्टेट बैंक
STATE BANK OF INDIA
ANNUAL REPORT 2023-24

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Responsive. Responsible. Resilient.

TRANSFORMING BANKING LANDSCAPE WITH INNOVATION, INCLUSION AND SUSTAINABILITY

We are Responsive

We prioritise customer-centricity as a fundamental aspect of our operations. Our proactive and flexible approach allows us to swiftly adapt to the changing financial demands of our customers. Leveraging cutting-edge technology and innovative solutions, we strive to deliver seamless and efficient banking experiences, constantly staying attuned to market developments. Our goal is to exceed expectations and cultivate long-term relationships with our valued clients by providing responsive customer service, ensuring multi-channel accessibility, and offering customised solutions tailored to individual needs.

We are Responsible

Operating with integrity and transparency is ingrained in our corporate ethos. We adhere to the highest standards of corporate governance and ethics, ensuring that every decision we make upholds these principles. Committed to responsible lending practices, we prioritise risk management and compliance with regulatory requirements. Moreover, we actively promote environmental responsibility by sponsoring initiatives that have positive social and environmental impacts. Our dedication to corporate social responsibility extends beyond financial success to actively contribute to the well-being of communities, fostering inclusive growth and societal progress.

We are Resilient

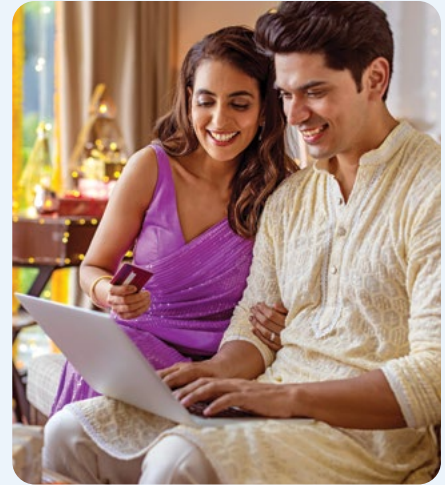
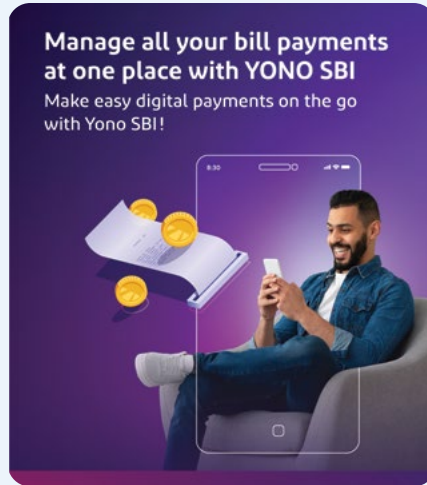
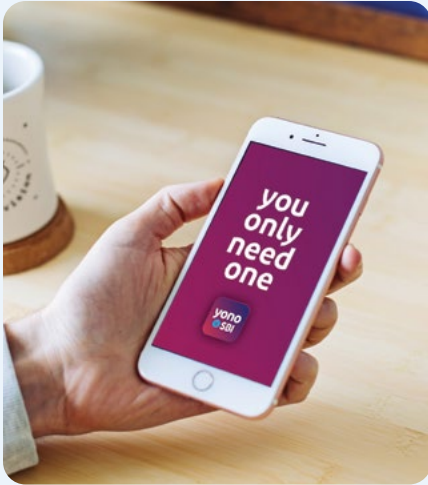
We stand resilient in the face of challenges, fortified by a robust framework that ensures that our operations remain seamless. With a strong capital base, diligent risk management practices, and diversified business portfolios, we are well-equipped to withstand market fluctuations. Embracing digital transformation as a strategic focus, we remain agile and adaptable to the changing landscapes, enabling us to provide uninterrupted banking services and maintain financial stability for our customers.



Check the online Annual Report

[https://bank.sbi/documents/17836/39646794/
Annual_Report_2024.pdf](https://bank.sbi/documents/17836/39646794/Annual_Report_2024.pdf)





HIGHLIGHTS, FY2024

Financial

Total Assets

₹61,79,694 Crore

▲ 12.01%

Deposits

₹49,16,077 Crore

▲ 11.13%

Advances

₹37,67,535 Crore

▲ 15.24%

Fee Income

₹28,126 Crore

▲ 7.17%

Net Interest Income (NII)

₹1,59,876 Crore

▲ 10.38%

Profit After Tax (PAT)

₹61,077 Crore

▲ 21.59%

Non-Financial

Market Share in Debit Card Spends

25.04%

YONO Registrations during FY2024

~1.3 Crore

Current Accounts Opened Online

2.05 Lakh

Women in the SBI Workforce

27%

Average Daily Logins on YONO

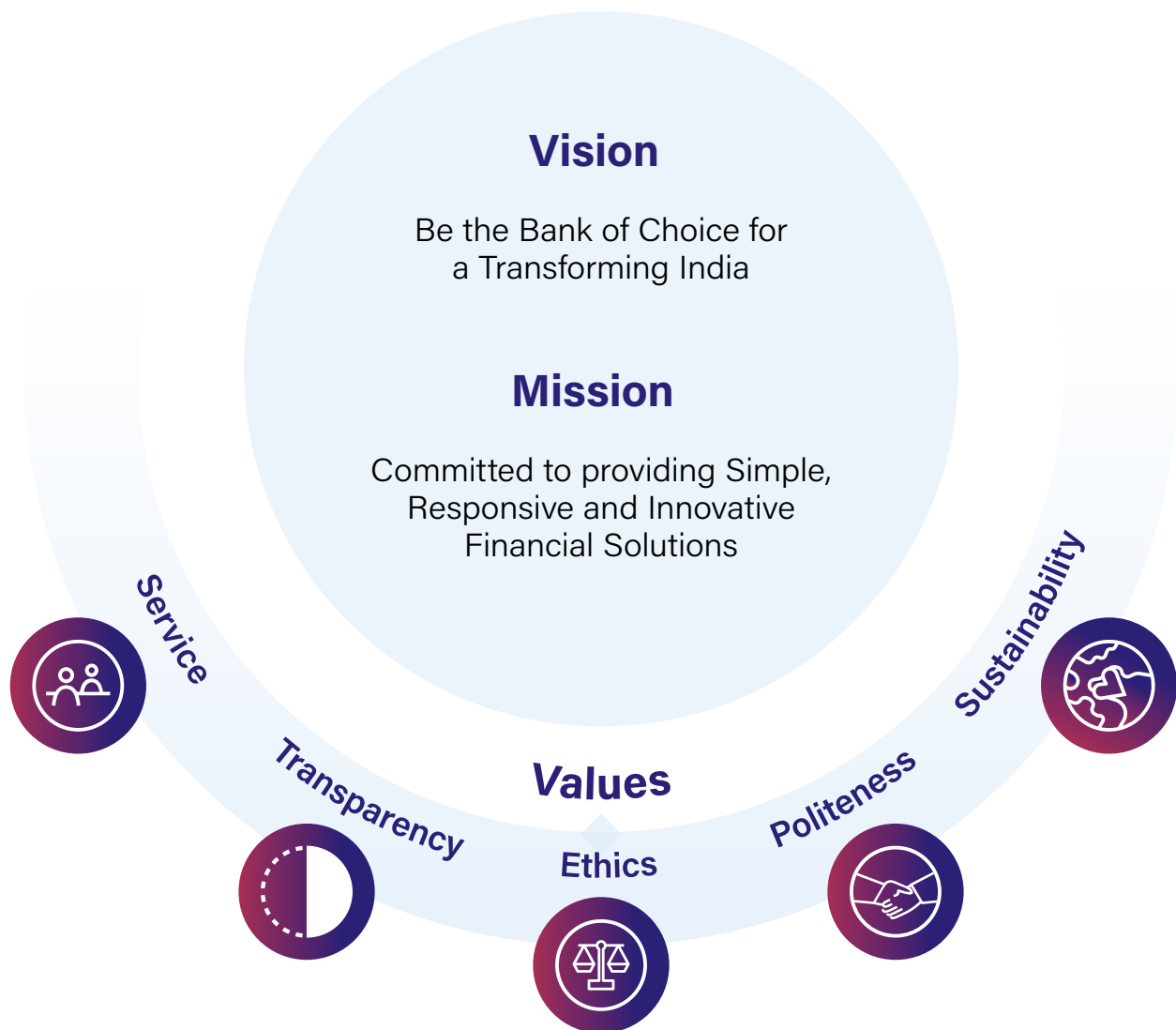
>1.28 Crore

Debit Card Spend Transactions Nos.

>65 Crore

Redefining the Banking Experience

For over two centuries, we have solidified SBI's standing as the nation's premier Bank. We pioneer products and services that reshape India's banking landscape, cater to diverse customer segments and adapt to the customer needs. We are diversifying our operations by embracing cutting-edge technologies and maintaining our status as the preferred Bank of India. Progressing ahead, we strive to redefine banking through responsible and sustainable solutions.



India's Largest Bank

50 Crore+
Customers and
counting



7.40 Crore+
Total user base
of YONO



BANKING HIGHLIGHTS

82,932

CSPs

5,24,504

New-to-Digital (NTD)
customers onboarded

26.81%

Market share of Mobile Banking
no. of transactions

2,07,000

Overseas customers
onboarded through YONO

1,05,052

Pre-Approved business loans
disbursed

17,34,597

Digital loans sanctioned
during FY2024

CSR HIGHLIGHTS

~55 Lakh

CSR beneficiaries

173

CSR initiatives in
80 aspirational districts

2,300

Distribution of wheelchairs
to PWDs

4,600

Sewing machines distributed to
underprivileged women

232

Upgrading infrastructure
of Govt. Primary Schools

355

Upgrading infrastructure
of Anganwadis

Adapting to Customer Needs

PERSONAL BANKING	RURAL BANKING	INTERNATIONAL BANKING GROUP
<p>We offer integrated Personal Banking services through a wide range of loan products, Savings Accounts, Current Accounts, Salary Packages, Digital Loan offerings, NRI Business, and Wealth Management services, amongst others.</p> <p>Key Highlights</p> <ul style="list-style-type: none"> • Home Loans and Home-related Loans disbursed: ₹1.97 Lakh Crore • Provided educational financial assistance to 1,26,171 meritorious students • Personal Loans provided to 4.61 Lakh customers amounting to ₹2.01 Lakh Crore <p>29.46 Lakh Home Loan customers</p> <p>Market Leader Education Loan provider in India</p> <p>Market Leader Personal Loan provider in India</p>	<p>We address the needs of India's rural populace through financial inclusion, microcredit, and agricultural business support.</p> <p>Key Highlights</p> <ul style="list-style-type: none"> • Lending under Agriculture & Allied activities crossed ₹3 Lakh Crore • Sanctioned loans to 20,054 borrowers under Government Schemes and Atmanirbhar Bharat scheme • Market share in NRLM loans among PSBs: 29% <p>Market Leader In Agriculture Gold loans</p> <p>Market Leader Loans to SHGs</p> <p>152 Rural Self Employment Training Institutes (RSETIs) across the country</p>	<p>We are at the forefront of International Banking in India, consistently shaping the banking landscape through our Overseas Branches, Overseas Banking Subsidiaries, Joint Ventures, and Associates.</p> <p>Key Highlights</p> <ul style="list-style-type: none"> • Sanctioned Foreign Currency loans to India-related corporates: US\$8 Billion • Awarded Green Deal Champion - Trade Finance, (Confirming Bank) by Asian Development Bank <p>First Indian bank with global footprint</p> <p>\$1,750 Million Raised under MTN Programme</p> <p>241 Overseas Branches/Offices across 29 Countries</p>



SME BANKING

We are leaders in SME financing, offering innovative financial solutions to our SME clientele.

Key Highlights

- SME portfolio crossed: ₹4 Lakh Crore
- Portfolio growth in FY2024: 20.53%

~20 Lakh

SME customers

864

SME Intensive Branches in India

2,117

Dedicated SME Relationship Managers

CORPORATE BANKING

Our Corporate Accounts Group and Commercial Credit Group offer a diverse range of financial products and services to top corporates of the country including Navratna PSUs.

Key Highlights

- Total Corporate Credit portfolio: ₹11.38 Lakh Crore
- YONO Business Platform

48

Large projects funded through Project Finance and Structuring SBU during the FY2024

Corporate Solutions Group

Designed to capture entire ecosystem of corporate customers

GOVERNMENT BUSINESS

We remain the undisputed market leader in Government business, significantly contributing to support e-governance initiatives of the Government of India and playing a key role in developing e-solutions for both Central and State Governments.

Key Highlights

- Turnover: ₹65.55 Lakh Crore
- New pension accounts added: 2.43 Lakh

26

Accredited Banker to Major Central Government Ministries and Departments

63%

Market share in Central Government Business

Banking Par Excellence

	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24
Liabilities										
Capital (₹ in Crore)	747	776	797	892	892	892	892	892	892	892
Reserves & Surplus (₹ in Crore)	1,27,692	1,43,498	1,87,489	2,18,236	2,20,021	2,31,115	2,52,983	2,79,196	3,26,716	3,76,354
Deposits (₹ in Crore)	15,76,793	17,30,722	20,44,751	27,06,344	29,11,386	32,41,621	36,81,277	40,51,534	44,23,778	49,16,077
Borrowings (₹ in Crore)	2,05,150	3,23,345	3,17,694	3,62,142	4,03,017	3,14,656	4,17,298	4,26,043	4,93,135	5,97,561
Other's (₹ in Crore)	1,37,698	1,59,276	1,55,235	1,67,138	1,45,597	1,63,110	1,81,980	2,29,932	2,72,457	2,88,810
Total (₹ in Crore)	20,48,080	23,57,617	27,05,966	34,54,752	36,80,914	39,51,394	45,34,430	49,87,597	55,16,979	61,79,694
Assets										
Investments (₹ in Crore)	4,81,759	5,75,652	7,65,990	10,60,987	9,67,022	10,46,954	13,51,705	14,81,445	15,70,366	16,71,340
Advances (₹ in Crore)	13,00,026	14,63,700	15,71,078	19,34,880	21,85,877	23,25,290	24,49,498	27,33,967	31,99,269	37,03,971
Other Assets (₹ in Crore)	2,66,295	3,18,265	3,68,898	4,58,885	5,28,015	5,79,150	7,33,227	7,72,185	7,47,344	8,04,383
Total (₹ in Crore)	20,48,080	23,57,617	27,05,966	34,54,752	36,80,914	39,51,394	45,34,430	49,87,597	55,16,979	61,79,694
Net Interest Income (₹ in Crore)	55,015	57,195	61,860	74,854	88,349	98,085	1,10,710	1,20,708	1,44,841	1,59,876
Provisions for NPA (₹ in Crore)	17,908	26,984	32,247	70,680	54,529	42,776	27,244	14,087	9,144	9,518
Operating Result (₹ in Crore)	39,537	43,258	50,848	59,511	55,436	68,133	71,554	75,292	83,713	93,797
Net Profit Before Taxes (₹ in Crore)	19,314	13,774	14,855	-15,528	1,607	25,063	27,541	43,422	67,205	81,783
Net Profit (₹ in Crore)	13,102	9,951	10,484	-6,547	862	14,488	20,410	31,676	50,232	61,077
Return on Average Assets (%)	0.68	0.46	0.41	-0.19	0.02	0.38	0.48	0.67	0.96	1.04
Return on equity (%)	11.17	7.74	7.25	-3.78	0.48	7.74	9.94	13.92	19.43	20.32
Expenses to Income (%) (operating Expenses to total Net Income)	49.04	49.13	47.75	50.18	55.70	52.46	53.60	53.31	53.87	55.66
Profit Per employee (₹ in 000)	602	470	511	-243	33	578.98	828.35	1,292.72	2,122.64	2,620.46
Earnings Per Share (₹)*	17.55	12.98	13.43	-7.67	0.97	16.23	22.87	35.49	56.29	68.44
Dividend Per Share (₹)*	3.5	2.60	2.60	Nil	Nil	Nil	4.00	7.10	11.30	13.70
Share Price (on NSE) (₹)*	267.05	194.25	293.40	249.90	320.75	196.85	364.30	493.55	523.75	810.80
Dividend Pay out Ratio % (₹)	20.21	20.28	20.11	NA	NA	NA	17.49	20.00	20.08	20.02
Capital Adequacy Ratio (%)										
Basel-II Total Capital (₹ in Crore)	1,54,491	1,81,800	2,06,685	2,34,056	2,41,073	2,66,596	3,01,980	3,34,829		
%	12.79	13.94	13.56	12.74	12.85	13.13	13.82	13.85		
Tier I Capital (₹ in Crore)	1,22,025	1,35,757	1,56,506	1,84,146	1,94,655	2,17,477	2,44,421	2,69,708		
%	10.1	10.41	10.27	10.02	10.38	10.71	11.19	11.16		
Tier II Capital (₹ in Crore)	32,466	46,043	50,179	49,910	46,418	49,119	57,559	65,121		
%	2.69	3.53	3.29	2.72	2.47	2.42	2.63	2.69		
Basel-III Total Capital (₹ in Crore)	1,46,519	1,75,903	2,04,731	2,38,154	2,45,225	2,74,036	3,08,893	3,42,792	4,08,579	4,60,023
%	12	13.12	13.11	12.60	12.72	13.06	13.74	13.83	14.68	14.28
Tier I Capital (₹ in Crore)	1,17,157	1,33,035	1,61,644	1,95,820	2,05,238	2,30,769	2,57,177	2,83,070	3,35,528	3,84,177
%	9.60	9.92	10.35	10.36	10.65	11.00	11.44	11.42	12.06	11.93
Tier II Capital (₹ in Crore)	29,362	42,868	43,087	42,334	39,987	43,267	51,716	59,722	73,051	75,846
%	2.40	3.20	2.76	2.24	2.07	2.06	2.30	2.41	2.62	2.35
Net NPA to Net Advances (%)	2.12	3.81	3.71	5.73	3.01	2.23	1.50	1.02	0.67	0.57
Number of Domestic Branches	16,333	16,784	17,170	22,414	22,010	22,141	22,219	22,266	22,405	22,542
Number of Foreign Branches / offices	191	198	195	206	208	233	229	227	235	241

*The face value of shares of the Bank was split from ₹10 per share to ₹1 per share - w.e.f. 22nd November 2014.

Ratings

	Rating	Rating Agency
BANK RATING	Baa3/Stable/P-3 -----	Moody's
	BBB-/Stable/A-3 -----	S&P
	BBB-/Stable/F-3 -----	Fitch Ratings
AT 1 BONDS	AA+/Stable -----	CRISIL
	AA+/Stable -----	ICRA
	AA+/Stable -----	CARE
	AA+/Stable -----	India Ratings
TIER II BONDS	AAA/Stable -----	CRISIL
	AAA/Stable -----	ICRA
	AAA/Stable -----	CARE
	AAA/Stable -----	India Ratings
LONG TERM BOND	AAA/Stable -----	ICRA
	AAA/Stable -----	India Ratings
CERTIFICATE OF DEPOSIT	IND A1+ -----	India Ratings
FIXED DEPOSIT	AAA/Stable -----	ICRA
	AAA/Stable -----	CRISIL

CARE: Credit Analysis & Research Limited
 ICRA: ICRA Limited
 CRISIL: CRISIL Limited
 S&P: Standard & Poor's

Note: Ratings as on 31.03.2024

A Rewarding Journey



SBI featured among the **Top 25 Strongest Brands Globally** for 2024 – Brand Finance Report – **Global 500 2024 Most Valuable and Strongest Global Brands**



SBI was awarded **Company of the Year Award - 2023** by the **ET Awards** for Corporate Excellence 2023



Greentech HR Awards under the following categories:

- CHRO of the Year – 2023
- Transformative HR Practices
- Employee Engagement
- Learning & Development
- Compensation & Benefits



SBI was recognised as the **Best Bank in India** for the year 2023 by **Global Finance Magazine** at its 30th Annual Best Banks Awards event at Marrakech, Morocco



Greentech CSR Award For Promotion of National Heritage Art & Culture



SBI awarded the **Best Annual Report Award** under Public Sector Bank category for 2023 by Free Press Journal



SBI Chairman Shri Dinesh Khara was honoured with the **Indian of the year award (IOTY) 2023** in the business category at **CNN News18 Awards**



SBI received the most prestigious accolade for being the **Most Preferred Workplace 2023-24** by **Marksmen's Group**



SBI received the **Iconic Banking Brand** award at the 3rd edition of **Navbharat BFSI 2023**



SBI won a **Bronze award State Bank of Happiness** – for Best use of LinkedIn at the 14th India Digital Summit organised by IAMA



SBI won **4 awards at DIGIX 2024 Summit & Awards** for – Brand of the Year, Best Influencer marketing Campaign, Best use of Social Media & PR/Online Reputation Management on 22.03.2024, at New Delhi



SBI received the **Dunn & Bradstreet Award** in the Category – **PSU Banks over 4 Lakh Crore assets** size at the **PSU & Government Summit 2023**



SBI awarded **"Most trusted BFSI Brands 2023-24"**, by the **Marksmen Daily**



SBI received the **"ICAI Awards for Excellence in Financial Reporting"** Award



Economic Times Human Capita Awards under following categories:

- HR Leader- Large Scale Organisation (Gold Category)
- Employer Branding (Silver Category)

Reaching our Customers

In today's world, phygital omnipresence is the way to go. Bearing this in mind, we are expanding our physical presence and prioritising diversification and expansion through digital channels.

Reaching our Customers

As the country's largest Bank, our goal is to substantially expand our presence nationwide and reach into the untapped regions to ensure accessibility of our services to all customers. We are strengthening our branch network and ATM coverage across the country, particularly in rural areas. This strategic focus is vital for maintaining our market position and attaining sustainable long-term growth for our business.

Our Digital Presence

We lead in digital transformation by continuously innovating with technology to remain relevant in the digital era, driven by millennial preferences. Our multichannel delivery model encompasses digital, mobile, ATM, internet, social media, and branch services, providing customers with diverse transaction options anytime, anywhere. Our flagship mobile banking and lifestyle app, YONO, goes beyond financial services, offering a range of investment, insurance, and shopping solutions for our customers.

~8.83 Lakh

Daily average transactions

Truly International

We aim to enhance our presence in the international markets while consistently supporting the Indian diaspora and Indian corporates globally. Presently, we span all time zones with 241 overseas offices across 29 countries, establishing ourselves as the pioneer of International Banking among Indian banks.

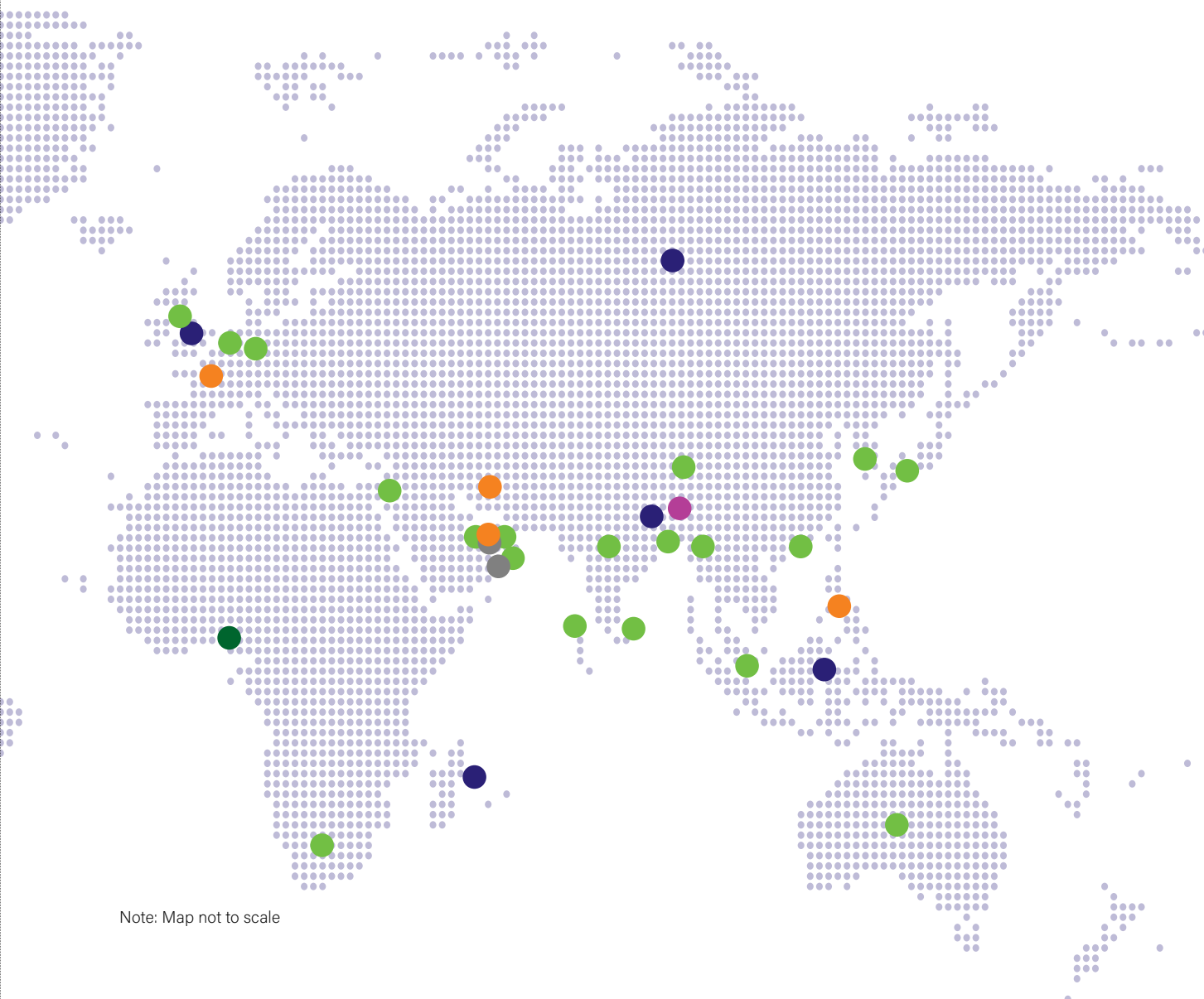
241

Overseas Branches/Offices

29

Countries





Note: Map not to scale

● Branches	
USA	(3)
● Banking Subsidiaries	
California	(7)
Canada	(6)
Russia	(1)
UK	(12)
Mauritius	(14)
Indonesia	(11)
Nepal	(120)
● Representative Office	
USA	(1)
Brazil	(1)
Iran	(1)
UAE	(2)
Philippines	(1)

● Branches/Offices	
Belgium	(1)
Germany	(1)
UK	(1)
S Africa	(2)
Bahrain	(2)
UAE	(2)
Oman	(1)
Israel	(1)
China	(1)
S. Korea	(1)
Japan	(2)
India	(1)
Maldives	(4)
Sri Lanka	(7)
Bangladesh	(20)
Myanmar	(1)
Singapore	(5)
Hong Kong	(1)
Australia	(2)

● Investment	
Nigeria	(1)
● Managed Exchange Co	
Oman	(2)
UAE	(1)
● Joint Venture	
Bhutan	(1)

Bank of Choice Today and Tomorrow



Dear Shareholders,

It gives me immense pleasure to place before you the highlights of your Bank's performance during FY2024. Details of the achievements and initiatives taken by your Bank are provided in the Annual Report for FY2024.

Economic Overview

India has registered a strong recovery post pandemic with growth averaging 8.1% for the 3 year period ended FY2024. The domestic economy has continued strong momentum with real gross domestic product (GDP) expanding at 7.6% in FY2024 on the back of buoyant domestic demand. On the supply side, gross value added recorded a growth of 6.9% in FY2024, driven by manufacturing and construction activity. Inflation moderated during the year, with average CPI inflation at 5.4% as compared to 6.7% in FY2023.

The economy has exhibited significant resilience in the face of ongoing geopolitical tensions, supply side disruptions along key shipping lanes and the emergence of El Niño–Southern Oscillation during the last financial year. Major central banks in advanced economies and RBI have kept policy rates on hold in the current financial year to ensure moderating inflation aligned to the mandated inflation targets. With IMF projecting the world economy to continue growing at 3.2% during 2024, the growth prospects of India look promising in FY2025.

Against this backdrop, there was overall stability in the financial sector in India punctuated by brief episodes of volatility in the financial markets. The banking system saw healthy growth in advances at 20.2% during FY2024. However, with tightening of interest rates there was natural rise in the rate of interest, including the deposit rates. As a result, deposit growth lagged the advances growth for most of the year. Higher economic growth and supportive policy environment kept risks contained with most of the banks seeing healthy profits and stable asset quality.

Looking ahead, real GDP growth is projected by RBI at 7.0% in FY2025, with economic activity backed by improving private demand, the Government's thrust on infrastructure spending, revival in corporate investment, healthy bank credit and moderating commodity prices.

Your Bank's Performance

During FY2024, your Bank's business grew at a faster pace than the previous year, both in deposits and advances. The balance sheet size of your Bank has crossed ₹61 Lakh Crore as on March 2024. The market share of your Bank is at 22.55% in Deposits and 19.06% in Advances.

The overall balance sheet of your Bank has crossed ₹61 Lakh Crore as on March end 2024. The market share of your Bank is at 22.55% in Deposits and 19.06% in Advances.

Deposit Growth

In deposits, your Bank grew by 11.13% to ₹49.16 Lakh Crore in FY2024, of which domestic deposits grew by 11.07% to ₹47.24 Lakh Crore and foreign offices deposits grew by 12.65% to ₹1.92 Lakh Crore. Due to the rising interest rate scenario, term deposits grew at a robust pace of 16.38% to ₹27.82 Lakh Crore, while CASA deposits grew at 4.25% to ₹19.42 Lakh Crore. Your Bank's CASA ratio is at 41.11% as of March FY2024 which is above the industry average of 40.08% (Dec'2023).

Advances Growth Remain Robust

With resilient economic activity, credit demand has remained strong during FY2024. Your Bank's advances grew by 15.24% to ₹37.68 Lakh Crore in FY2024. Domestic loans grew by 16.26% to ₹32.28 Lakh Crore and foreign offices loans portfolio grew by 9.47% to ₹5.39 Lakh Crore. The domestic CD ratio has improved to 68.34% in FY2024.

The domestic retail advances growth is driven by SME advances growth of 20.53% to ₹4.33 Lakh Crore, followed by Agri Advances, which grew by 17.92% to ₹3.05 Lakh Crore. The Corporate loan portfolio has grown by 16.17% to ₹11.38 Lakh Crore. The retail personal loan portfolio grew by 14.68% to ₹13.52 Lakh Crore in FY2024, which is 41.9% of the domestic advances of your Bank. Among the retail personal loans, Xpress credit loans grew by 14.62% to ₹3.48 Lakh Crore. Home loans and Auto loans grew by 13.29% to ₹7.26 Lakh Crore and by 19.50% to ₹1.17 Lakh Crore respectively during FY2024. As on March 2024, your Bank's market share in home loans and Auto loans is at 26.5% and 19.8% respectively.

The growth in advances at foreign offices is led by external commercial borrowings, Local Credit and Trade Finance business. Growth in customer credit is majorly contributed by the US, UK, the Middle East, and GIFT City branches.

Investment

Your Bank's total investment book increased by 6.0% to ₹16.82 Lakh Crore, of which 96% are domestic investments. Within the domestic investment portfolio, 67.60% is in HTM category while the rest is under AFS & HFT category. The yield on investment has increased to 7.0% in FY2024 from 6.5% in FY2023.

Profitability

The stellar run in your Bank's profitability continued during the last financial year. Your Bank declared a standalone net profit of ₹61,077 Crore in FY2024, registering a growth of 21.59%. The operating profit of your Bank stood at ₹93,797 Crore up by 12.05% from the previous year. Excluding the one-time provisions toward increase in pension at uniform rate of 50% and Dearness Relief (DR) Neutralisation, the total provisions of your Bank declined by 23.48% from their levels in March 2024.

The Net Interest Income (NII) of your Bank registered a robust growth of 10.38% over the previous year at ₹1,59,876 Crore in FY2024.

The Net Interest Income (NII) of your Bank registered a robust growth of 10.38% over the previous year at ₹1,59,876 Crore in FY2024. The domestic NIM of the Bank stood at 3.43% for FY2024 down by 15 bps while the whole Bank NIM stood at 3.28% for FY2024 down by 9 bps YoY. Rise in both rupee liquidity and dollar liquidity cost due to tight monetary policy pursued by central banks across the globe was a major factor affecting NIM during FY2024.

Your Bank continued its long-term goal of rationalising cost and improving income streams with control on costs. Even though the cost to income ratio increased by 179 bps, due to onetime provisioning in FY2024, cost to income (excl. wage revision & onetime items) ratio declined by 315 bps.

The ROA of your Bank as of March 2024 is 1.04% up by 8 bps YoY while ROE stood at 20.32% up by 89 bps. There has been a continuous improvement in ROA from FY2019 onwards.

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Capital

The capital ratios of your Bank continued to improve during the financial year on the back of better planning, plough back of profit and efficient risk management of the banking book. CET 1 ratio of your Bank stood at

10.36% in FY2024 and is the highest in the last 10 years. CET1 ratio improved by 9 bps during the year. The overall Capital Adequacy Ratio (CAR) as at the end of March 2024 stands at 14.28%, well above the minimum regulatory requirement.

With record profits in FY2024, the capital position of your Bank remains comfortable to tap future growth opportunities.

Dividend

I am happy to announce that the Board of Directors of your Bank has declared a dividend of ₹13.70 per equity share (i.e. 1370%) for the financial year ended 31st March 2024.

₹13.70 / equity share
 Dividend declared for FY2024

Asset Quality

The sustained focus to contain risk, well supported by broad-based recovery in economic growth, kept the asset quality robust in FY2024. Gross NPA of your Bank stood at 2.24%, an improvement of 54 bps YoY while the net NPA stood at 0.57%, an improvement of 10 bps YoY. The credit cost also fell by 3 bps to 0.29%.

Gross NPA of your Bank stood at 2.24%, an improvement of by 54 bps YoY while the net NPA stood at 0.57%, improved by 10 bps YoY as of March 2024. The credit cost also fell by 3 bps to 0.29%.

The improvement in asset quality was seen across all segments, barring personal segment which saw a marginal uptick in gross NPAs. Overall, gross NPA declined to ₹84,276 Crore as of March 2024 from ₹90,928 Crore in March 2023.

Slippage, which indicates the incremental fall in credit quality during the year, increased by 10.29% to ₹20,317 Crore as of March 2024. Despite the rise in slippages, the slippage ratio declined by 3 bps to 0.62% in March 2024. Furthermore, marginal rise in slippages during FY2024 was more than matched by good recoveries from AUCA. The recovery from AUCA accounts stood at ₹6,934 Crore in FY2024. The Provision Coverage Ratio (PCR) for the bank stood at 75.02% without AUCA and at 91.89% with AUCA as of March 2024.

Customer Centricity

Customer centricity is the essence of your Bank, with all branches committed to customer delight at every step. The ever evolving customer preferences, especially of the younger population, coupled with increased focus on digital initiatives, are transforming the retail banking landscape.

Our multichannel delivery model – digital, mobile, ATM, internet, social media and branches, offers customers a wide choice to carry out transactions, at any time and place. Your Bank has the largest ATM network in the country, with 63,580 ATMs, including 11,256 Automated Deposit and 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, at Khar Dung La Pass, Ladakh, in Lachen, the last village of North Sikkim at Kedarnath, on the islands of Andaman & Nicobar and Lakshadweep. On an average, 1.20 Crore transactions are

recorded every day at your Bank's ATMs/ADWMs and 5.75 Lakh cash deposit transactions at ADWMs.

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WhatsApp Banking is yet another customer-centric initiatives by your Bank which is available in four languages i.e. Hindi, English, Bengali and Tamil.

Your Bank is serving its 38.29 Lakh NRI clientele through 434 Specialised NRI Branches/NRI Intensive Branches in India, with your Bank's foreign offices 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 inward remittances to India. During FY2024, your Bank has opened the following branches/offices: two offices in Sri Lanka, Overseas Subsidiaries (three branches opened at Lamahi, Beltar and Duhabi of Nepal SBI Bank Ltd, Nepal) and one India Visa Application Centre at Kushtia, Bangladesh.

38.29 Lakh

NRI clientele through 434 Specialised NRI Branches/ NRI Intensive Branches in India

Technology & Innovation

Your Bank is constantly innovating itself using transformative technologies like artificial intelligence and machine learning to provide the right solutions to our diverse clientele. We are not just developing seamless digital products but are also continuously refining our processes.

Your Bank aims to become the 'Banker to every Business' and has introduced YONO Business, integrated with digital offerings, designed for seamless customer experience and convenience which, offers solutions to a whole range of banking needs.

Your Bank aims to become the 'Banker to every Business' and has introduced the YONO Business, integrated with digital offerings, designed for seamless customer experience and convenience, which offers solutions to a whole range of banking needs – Trade Finance, Forex, Cash Management, Internet Banking, API Banking, Pre-Approved Business Loans (PABL), Cash Management and Supply-chain finance. YONO Business has 5.24 Lakh New-To-Digital (NTD) customers onboarded with 66.01 Crore transactions. 2.05 Lakh current accounts have been opened through YONO Business in FY2024.

Your Bank has also undertaken a complete overhaul of its existing Trade Finance and International Banking Businesses

ecosystem. Your Bank is also working towards automating many of its processes through real-time integration with internal and external systems, introducing AI/ML-driven processes. Your Bank is actively engaging with FinTechs/Start-ups with unique strength of focused product.

Your Bank's Enterprise Integration Services (EIS) department has channelised multiple applications like YONO, INB, Mobile Banking etc. by automating their processes through light-weighted API layer.

5.24 Lakh

NTD customers onboarded with 66.01 Crore transactions routed through YONO Business

2.05 Lakh

Current accounts opened through YONO Business

Your Bank has its own private cloud named 'Meghdoot', designed to meet the challenges posed by the rapid technological developments, hosting 400+ applications including UPI, Kiosk Banking, DBT, Loan Management System applications, Government Business Solutions.

Financial Inclusion

Your Bank is committed to economic empowerment of all citizens through activities focusing on financial inclusion. 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 offered from these CSP outlets.

The Jan Dhan Yojana, Aadhaar, Mobile (JAM) trinity 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 effected.

The Jan Dhan Yojana, Aadhaar, Mobile (JAM) trinity has played a transformational role in seamlessly delivering the earmarked benefits through DBT (Direct Benefit Transfer) to the targeted beneficiaries. 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 effected. 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 BSBID/PMJDY accounts have been opened since inception, with total deposits crossing ₹58,000 Crore.

15+ Crore

BSBID/PMJDY accounts have been opened

The DBT channel is also facilitating the spread of Social Security cover by way of microinsurance (PMJJBY & PMSBY) and Pension (APY) for large population 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 inclusion through 82,000 plus CSPs covering most of the country's remote locations.

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Strategic New Initiatives

During FY2024, your Bank has continued undertaking strategic initiatives to achieve the long-term objectives set by the Bank. Some of the important initiatives are:

- To mobilise deposits, your Bank has launched products like: (i) SBI Green Rupee Term Deposit, which aims to mobilise deposits for financing green initiatives; (ii) SBI We Care Deposit scheme with higher interest rates extended to senior citizens; and (iii) Sarvottam (Non-Callable Deposit) Term Deposit scheme with higher interest rates for 1 year and 2 year deposits.
- To cater to the needs of different customer segments, 40 Transaction Banking Hubs (TB-Hub) were opened in the top 27 district centres across the country, for providing comprehensive

solutions for transactions, payments, collections, and other financial needs.

- To tap the untapped potential and ease of customers in digital loans, 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. To increase the auto loans portfolio, your Bank has tied up with major car companies for offering instant in-principle sanction to customers while booking cars.
- Your Bank is one of the stakeholders of the SIDBI-led PSB consortium, with your Bank's pathbreaking 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.
- As a part of the Green Initiative towards Sustainable Development Goals, financing Rooftop Solar Photovoltaic Systems as part of the project cost is included for Home Loans and is being given due publicity to popularise the product among customers. To integrate sustainability into your Bank's operations by switching to renewable power, a product named 'PM Surya Ghar - Loan for Solar Roof Top' has been designed. Further, an interest rate concession of 25 bps is provided to the builders for constructing Residential Housing projects and implementing water management, waste management and solar photovoltaic as a part of the building design under the sustainability initiative.

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

Corporate Social Responsibility

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

For FY2024, an amount of ₹502.32 Crore has been allocated for undertaking CSR activities by your Bank of which, an amount of ₹301.24 Crore is allocated to SBI Foundation for undertaking CSR activities in project mode. Your Bank has undertaken 173 CSR initiatives in 80 Aspirational Districts during FY2024.

For FY2024, an amount of ₹502.32 Crore has been allocated for undertaking CSR activities by your Bank of which, an amount of ₹301.24 Crore is allocated to SBI Foundation.

Various development activities were undertaken at pan India level covering all the States/UTs: (i) Upgrading Infrastructure of 232 Govt. Primary Schools, 355 Anganwadis, 158 Primary Health Centres, 75 old age homes and 57 orphanages, (ii) Distribution of 2,300 Wheelchairs to PwDs, 4,600 Sewing Machines to underprivileged women and 2.19 Lakh Sanitary Pad kits to girl children.

As a part of Swachhata Pakhwada campaign, your Bank undertook various country-wide activities including cleanliness of surroundings, beach cleaning, distribution of jute bags, organising no-plastic campaigns, construction of toilets, etc.

As a part of Swachhata Pakhwada, your Bank undertook various country-wide activities including cleanliness of surroundings, beach cleaning, distribution of jute bags, organising no-plastic campaigns, construction of toilets, etc.

Your Bank has also supported the Indian Coast Guard with 6 units of remote operated self-propelled life buoy crafts, to help fishermen and others who gets trapped in the ocean currents.

Subsidiaries

Through its subsidiaries, your Bank provides a bouquet of financial products and services to its customers.

On a consolidated basis, SBI Capital Markets Limited has posted a profit after tax (PAT) of ₹1,630.52 Crore for the year ended 31st March 2024 as against ₹725.39 Crore in the corresponding previous year. SBICAP Securities Limited (SSL), a wholly owned subsidiary of SBI Capital Markets Limited and broking arm of the SBI Group posted a PAT of ₹1,191.44 Crore during the year ended FY2024 as against ₹791.52 Crore in FY2023.

SBI General Insurance Company Limited is one of the fastest-growing private General Insurance companies in India. Against the industry growth of 12.80%, the Company achieved 15.90% increase in Gross Direct Premium amounting to ₹12,554 Crore in FY2024 and Gross Written Premium of ₹12,731 Crore. At the end of FY2024, SBI General has improved its rankings in the industry by entering the top 10 space amongst general insurers of India.

SBI Life Insurance Company Limited achieved 29.2% growth in total New Business Premium (NBP) vis-à-vis the industry growth of 2.00%. The company generated a PAT of ₹1,894 Crore in FY2024 against ₹1,721 Crore in FY2023.

SBI Cards and Payment Services Limited registered PAT of ₹2,408 Crore in FY2024 as compared to ₹2,258 Crore in FY2023.

SBI Funds Management Limited is the fastest-growing AMC with an absolute growth of over ₹1.97 Lakh Crore average AUM during the quarter ended March 2024 vs March 2023. The Company posted a PAT of ₹2,063 Crore for FY2024 as against ₹1,331 Crore in FY2023.

SBI Global Factors Limited, a leading NBFC providing factoring services for Domestic and International trade, registered a turnover of ₹6,799 Crore for FY2024 as compared to turnover of ₹5,544 Crore in FY2023.

SBI Pension Funds Private Limited has earned net profit of ₹62.76 Crore for FY2024. The total Assets Under Management (AUM) of the Company as on 31st March 2024 is ₹4,33,385 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.

Your Bank became the first public sector bank to form an exclusive JV i.e. SBI Payment Services Private Limited (SBI Payments) for Merchant Acquiring Business and holds 74% stake in the Company. 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.

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Awards and Recognition

In lockstep with your Bank's constant endeavour to better the banking ecosystem through proactively adopting sustainable and globally best practices that foster value to discerning customer segments, many accolades were awarded during the year. Some of the awards and accolades received by your Bank during the year FY2024 are:

- Your Bank received the **Top Performing Bank** award under **EASE 5.0 of PSBs Reforms Agenda**. Your bank featured among the **Top 25 Strongest Brands globally for 2024** – basis Brand Finance Annual Report on most valuable and Global Brands – Global 500 2024.
- Your Bank was recognised as the **Best Bank in India for the year 2023** by Global Finance Magazine at its **30th Annual Best Banks Awards** event held at Marrakech, Morocco during the occasion of 2023 IMF/WB Annual Meetings held in October 2023.
- Your Bank was awarded the **Company of the Year Award – 2023** by the **ET Awards for Corporate Excellence 2023**. Your bank was adjudged the **Most trusted BFSI Brands 2023-24** by **the Economic Times Group**.
- Your Bank received the **Dunn & Bradstreet Award** in the Category – **PSU Banks** over 4 Lakh Crore assets size at the PSU & Government Summit 2023.
- Your Bank also received the **ICAI Awards for Excellence in Financial Reporting** Award.
- As a testimony to the unwavering blessings of 50 Crore+ SBI family members, I humbly acknowledge the honour bestowed as recipient of the

Indian of the Year Award (IOTY) 2023 in the business category at CNN News18 Awards. This was not possible without your unwavering endorsement of deeds of citizen SBI.

We consider these recognitions as milestones in our journey towards constant excellence in everything we do, reaffirming your faith and trust in brand SBI and thus these are more of stepping stones for us to strive for higher goals that go on to make the society and communities around us a better place.

Way Forward

FY2024 has been a good year for the banking sector with improved business performance. However, FY2024 was not without its share of events that have reinforced the need to exercise continuous vigil. The disruption across major shipping lanes in Gulf region have implications for Indian exports and their competitiveness. The onset of El Niño–Southern Oscillation in 2023 disrupted the spatial and temporal pattern of Indian Monsoon with implications for agriculture and allied sector. This warrants proactive identification and mitigation of risk in the current financial year particularly on the climate front where regulatory guidance may come into force in FY2025.

Despite the ongoing geopolitical risks, financial market volatility and tight monetary policy your Bank's risk management strategy worked optimally to contain the risk which clearly reflect in your Bank's financial performance. The performance of your Bank was more than satisfactory and in some respects surpassing expectations. All the key parameters – profitability, margins, market share, risk management, strategic investment and customer centricity have improved.

Your Bank has made considerable strides in its digital offerings over the years. The benefits of investments in digital space are now visible in operating efficiency, customer experience and 24x7 accessibility of banking services. Going forward, your Bank is committed to making result-oriented investments in IT infrastructure and ensure its safety and reliability. Furthermore, efforts will be made to leverage analytics to expand business, process optimisation and risk mitigation.

All the key parameters – profitability, margins, market share, risk management, strategic investment and customer centricity have improved.

Going forward, your Bank is committed to making result-oriented investments in IT infrastructure and ensure its safety and reliability. Furthermore, efforts will be made to leverage analytics to expand business, process optimisation and risk mitigation.

We stay committed to offer excellence in customer experience, hence importance of customer centricity and long-term relationships cannot be overstated.

Climate risk which has emerged as an important area of concern has gathered considerable traction among regulators since last year. The RBI issued the Draft Disclosure Framework on Climate-related Financial Risks, 2024 in February. Keeping these developments in mind your Bank launched the Green Rupee Term deposit to mobilise funds for climate related opportunities and to fund the net-zero transition of the country as committed in Nationally Determined Contribution submitted to UNFCCC. A robust risk management framework for addressing climate risk is under process. Your Bank's combined sanctioned limit towards renewables and sustainability projects stands at ₹57,532 Crore. The Bank expects that flow of funds towards green sectors will rise in coming years.

To conclude, your Bank is comfortably placed in terms of growth capital in the current year. With declining credit cost, opportunities for lending in sunrise sectors such as sectors identified under the PLI scheme, renewables as well as electric mobility will be explored to diversify the portfolio. Your Bank has innovated well to respond to the challenges by grabbing the opportunities posed by the operating environment.

I am more than hopeful that your Bank's performance in FY2024 will continue in FY2025 too.

In the words of Mahatma Gandhi,
"In a gentle way, you can shake the world."

Yours Sincerely,

Dinesh Kumar Khara

Responsible Banking

Preserving the natural environment is a priority for SBI. The climate-related risks and opportunities has prompted your Bank to enhance and formalise its natural capital management further.

Key Initiatives

- Your Bank has achieved a milestone by getting green building ratings of IGBC for its 13 prestigious buildings during FY2024, making it to 45
- Your Bank has installed around 20 PET Bottle crushing machines across India for reducing plastic waste
- Your Bank has installed 795 Solar roof tops with capacity of 20.09 MWp as on 31.03.2024 in Bank-owned Buildings across India
- Your Bank has installed Solar roof tops for 3,534 ATMs with a capacity of 6.73 MWp as on 31.03.2024
- 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 electrical units annually with green power across India
- Your Bank has planted 18 Lakh trees in open spaces and Branch/Office premises during FY2024
- Your Bank has installed 538 Rainwater Harvesting Systems during FY2024



Enhancing Customer Experience

Your Bank's position as the largest bank in the country is mainly due to the customer-centric approach and commitment to enhance the banking experience of its customers.

Customer Experience Management

Your Bank works on 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.

Doorstep Banking

For customers' convenience and ease of banking, your Bank extended its Doorstep Banking Services for all customers at its 1,080 Banking Centres with services such as Cash Withdrawal, Delivery of Pre-paid instrument/Gift Card, Pick up of Cheque Book Requisition Slip, among others.

Financial Inclusion

Your Bank is committed to people's economic empowerment through activities that focuses on their financial inclusion, making basic financial services easily accessible, transcending social and financial barriers. For this, your Bank has pioneered the BC/CSP (Banking Correspondent – Customer Service Point) model to provide Banking services. Presently, 32 financial services are facilitated through these CSP outlets.

Town Hall Meetings

To connect with customers and understand their expectations, your Bank had organised Town Hall meetings on 05.12.2023 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 about the benefits of digital transactions and were also 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.

32

Financial services provided through CSP outlets

1,080

Doorstep Banking Service Centres



An Inclusive Workplace

Your Bank continuously works to cultivate a conducive environment, streamline processes to boost employee productivity and satisfaction and foster a sense of pride in belonging to the SBI family. Your Bank continuously reviews the HR policies to adapt them to the changing scenarios. Embracing the digital shift, your Bank integrates IT across all functions to provide employees with seamless experience, ultimately enhancing productivity.

Recruitment

Being the largest public sector bank in the industry with a robust career advancement policy, attracting top talent from the market is not a challenge for your Bank. As a part of its recruitment process, your Bank reaches out to a broad 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 large pool of tech-savvy aspiring candidates.

48.49

Training Hours per Employee
in FY2024

Gender Diversity

Gender sensitivity and inclusiveness have always been the cornerstone of your Bank's HR policy. The representation of women in the total workforce is 27% as on 31.03.2024. Women employees are employed across all geographies at various levels of hierarchy.

27%

Share of Women Employees
in FY2024

Reservations and Equal Opportunity

Your Bank meticulously follows the GoI directives on Reservation Policy for SC/ST/OBC/EWSs/PWD. Your Bank has representation from 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 17.05.2022.

1.57 Lakh

Employees trained in FY2024

Representation as on 31.03.2024

S No	Cadre	Total	SC	ST	OBC	EWS	PwBD*
1	Officer	1,10,116	20,505	9,617	28,461	1,040	2,762
2	Clerical	92,514	15,542	7,624	27,483	1,896	2,548
3	Sub-Staff	29,666	6,889	2,124	8,586	91	170
Grand Total		2,32,296	42,936	19,365	64,530	3,027	5,480

* Persons with Benchmark Disabilities (PwBD)

SBI WIZARDS



YES, I CAN BRING CHANGE



Giving Back to the Society

Your Bank actively participates in the initiatives centered around education, healthcare, environmental sustainability, and community development. Through corporate social responsibility, your Bank reinforces its relationship with stakeholders, promotes inclusive growth, and strives towards creating a better and more equitable future for all.

Our Key CSR Initiatives

Environment

Your Bank has conducted plantation activities in the Cauvery basin districts of Karnataka and Tamil Nadu tying up with Isha Outreach and also planted 2 Lakh trees in Dindigul district of Tamil Nadu tying-up with Gramium Trust to address the water crisis and to offer an economic solution with significant ecological benefits. Additionally, your Bank donated Plastic Paver Block Manufacturing Machines to the Somnath Trust, and e-vehicles to various organisations across the country to encourage green power usage.

Swachhata Pakhwada

To observe Swachhata Pakhwada Campaign launched by the Government of India, your Bank undertook various activities country-wide which included cleanliness of surroundings, beach cleaning, distribution of jute bags, organising no-plastic campaigns, construction of toilets, etc.

Disaster Management

To provide immediate relief to the people affected by natural calamities, your Bank has donated to the Disaster Management Fund of Government of Sikkim for the people affected by the incident of a sudden cloudburst over Lhonak Lake in the North Sikkim, supported the Indian Coast Guard Visakhapatnam with 6 units of life buoy

crafts to help fishermen and others trapped in the ocean currents besides supporting people affected from Biparjoy cyclone in Jalore, Rajasthan, floods in Tamil Nadu and Kerala, etc.

Healthcare

Your Bank has adopted 158 PHCs across the country, spending an amount of ₹11.38 Crore for procurement of medical equipments, benches, etc. and also provided CSR support to medical institutions, providing free medical care to the underprivileged people, to improve their medical infrastructure. As a part of TB Mukh Bharat Abhiyaan, 8,000 TB patients were supported with food, medicine, diagnosis, etc.

Protection of National Heritage

To educate the masses about the history of Indian Music, your Bank supported **The Indian Music Experience Museum (IME)**, Bengaluru with the latest AV equipments and technologies. Your Bank has tied up with SMP Namsankirtan for documenting and preserving the heritage of age-old Gharana Music Traditions of 12 Gharanas. Your Bank has supported Madhav Rao Sapre Sangrahalaya, Bhopal for digitising national intellectual heritage.





Leading with Integrity

At SBI, governance is imbibed across all levels and is actively overseen by our Board of Directors. Your Bank possesses a strong and effective Board of Directors, who ensure that all employees and stakeholders are aligned with your Bank's values and goals.



Shri Dinesh Kumar Khara
Chairman



Shri Challa Sreenivasulu Setty
Managing Director



Shri Ashwini Kumar Tewari
Managing Director



Shri Alok Kumar Choudhary
Managing Director



Shri Vinay M. Tonse
Managing Director



Shri Ketan S. Vikamsey
Non-Executive Director



Shri Mrugank M. Paranjape
Non-Executive Director



Shri Rajesh Kumar Dubey
Non-Executive Director



Shri Dharmendra Singh Shekhawat
Non-Executive Director



Shri Prafulla P. Chhajed
Non-Executive Director



Smt. Swati Gupta
Non-Executive Director



Dr. Vivek Joshi
Non-Executive Director



Shri Ajay Kumar
Non-Executive Director

CENTRAL BOARD OF DIRECTORS

Chairman

Shri Dinesh Kumar Khara

Managing Directors

Shri Challa Sreenivasulu Setty

Shri Ashwini Kumar Tewari

Shri Alok Kumar Choudhary

Shri Vinay M. Tonse

Directors Elected Under Section 19(c) of SBI Act

Shri Ketan S. Vikamsey

Shri Mrugank M. Paranjape

Shri Rajesh Kumar Dubey

Shri Dharmendra Singh Shekhawat

Directors Under Section 19(d) of SBI Act

Shri Prafulla P. Chhajed

Smt. Swati Gupta

Director Under Section 19(e) of SBI Act

Dr. Vivek Joshi

Director Under Section 19(f) of SBI Act

Shri Ajay Kumar

COMMITTEES OF THE BOARD

as on 31.03.2024

Executive Committee of the Central Board (ECCB)

Shri Dinesh Kumar Khara, Chairman - Chairman of the Committee

Shri Challa Sreenivasulu Setty, MD (IB, GM & T) - Member

Shri Ashwini Kumar Tewari, MD (CB & S) - Member

Shri Alok Kumar Choudhary, MD (R, C & SARG) - Member

Shri Vinay M. Tonse, MD (RB & O) - Member

Director nominated under Section 19(f) of the SBI Act, 1955 and all or any of the other Directors who are normally residents, or may, for the time being, be present at any place within India where the meeting is held.

Audit Committee of the Board (ACB)

Shri Ketan S. Vikamsey, Independent Director - Chairman of the Committee

Shri Mrugank M. Paranjape, Independent Director - Member

Shri Prafulla P. Chhajed, Independent Director - Member

Shri Rajesh Kumar Dubey, Independent Director - Member

Shri Ajay Kumar, RBI Nominee Director - Member

Risk Management Committee of the Board (RMCB)

Shri Mrugank M. Paranjape, Independent Director - Chairman of the Committee

Shri Ketan S. Vikamsey, Independent Director - Member

Shri Prafulla P. Chhajed, Independent Director - Member

Shri Rajesh Kumar Dubey, Independent Director - Member

Shri Ashwini Kumar Tewari, MD (CB & S) - Member (Ex-Officio)

Shri Alok Kumar Choudhary, MD (R, C & SARG) - Member (Ex-Officio)

IT Strategy Committee of the Board (ITSC)

Shri Rajesh Kumar Dubey, Independent Director - Chairman of the Committee

Shri Ketan S. Vikamsey, Independent Director - Member

Shri Mrugank M. Paranjape, Independent Director - Member

Shri Prafulla P. Chhajed, Independent Director - Member

Shri Challa Sreenivasulu Setty, MD (IB, GM & T) - Member (Ex-Officio)

Shri Alok Kumar Choudhary, MD (R, C & SARG) - Member (Ex-Officio)

Special Committee of the Board for Monitoring of Large Value Frauds (SCBMF)

Shri Prafulla P. Chhajed, Independent Director - Chairman of the Committee

Shri Ketan S. Vikamsey, Independent Director - Member

Shri Mrugank M. Paranjape, Independent Director - Member

Smt. Swati Gupta, Independent Director - Member

Shri Dharmendra Singh Shekhawat, Independent Director - Member

Shri Alok Kumar Choudhary, MD (R, C & SARG) - Member (Ex-Officio)

Shri Vinay M. Tonse, MD (RB & O) - Member (Ex-Officio)

Stakeholders Relationship Committee (SRC) cum Customer Service Committee of the Board (CSCB)

Shri Rajesh Kumar Dubey, Independent Director - Chairman of the Committee

Shri Ketan S. Vikamsey, Independent Director - Member

Shri Prafulla P. Chhajed, Independent Director - Member

Smt. Swati Gupta, Independent Director - Member

Shri Dharmendra Singh Shekhawat, Independent Director - Member

Shri Challa Sreenivasulu Setty, MD (IB, GM & T) - Member (Ex-Officio)

Shri Vinay M. Tonse, MD (RB & O) - Member (Ex-Officio)

Nomination & Remuneration Committee of the Board (NRC)

Shri Rajesh Kumar Dubey, Independent Director - Chairman of the Committee

Shri Ketan S. Vikamsey, Independent Director - Member

Shri Mrugank M. Paranjape, Independent Director - Member

Smt. Swati Gupta, Independent Director - Member

Shri Dharmendra Singh Shekhawat, Independent Director - Member

Board Committee to Monitor Recovery (BCMR)

Shri Dinesh Kumar Khara, Chairman - Chairman of the Committee

Dr. Vivek Joshi, GOI Nominee Director - Member

Shri Mrugank M. Paranjape, Independent Director - Member

Shri Prafulla P. Chhajed, Independent Director - Member

Shri Rajesh Kumar Dubey, Independent Director - Member

Smt. Swati Gupta, Independent Director - Member

Shri Dharmendra Singh Shekhawat, Independent Director - Member

Shri Challa Sreenivasulu Setty, MD (IB, GM & T) - Member (Ex-Officio)

Shri Ashwini Kumar Tewari, MD (CB & S) - Member (Ex-Officio)

Shri Alok Kumar Choudhary, MD (R, C & SARG) - Member (Ex-Officio)

Shri Vinay M. Tonse, MD (RB & O) - Member (Ex-Officio)

Corporate Social Responsibility Committee (CSRC)

Shri Challa Sreenivasulu Setty, MD (IB, GM & T) - Chairman of the Committee (Ex-Officio)

Shri Vinay M. Tonse, MD (RB & O) - Member (Ex-Officio)

Shri Ketan S. Vikamsey, Independent Director - Member

Shri Mrugank M. Paranjape, Independent Director - Member

Shri Prafulla P. Chhajed, Independent Director - Member

Shri Dharmendra Singh Shekhawat, Independent Director - Member

Review Committee for Identification of Willful Defaulters/Non-Cooperative Borrowers (RCIWD)

Shri Alok Kumar Choudhary, MD (R, C & SARG) - Chairman of the Committee (Ex-Officio)

Shri Rajesh Kumar Dubey, Independent Director - Member

Shri Ketan S. Vikamsey, Independent Director - Member

Shri Prafulla P. Chhajed, Independent Director - Member

Smt. Swati Gupta, Independent Director - Member

MEMBERS OF THE CENTRAL MANAGEMENT COMMITTEE

as on 31.03.2024

Shri Dinesh Kumar Khara

Chairman

Shri Challa Sreenivasulu Setty

Managing Director
(International Banking, Global Markets & Technology)

Shri Ashwini Kumar Tewari

Managing Director
(Corporate Banking & Subsidiaries)

Shri Alok Kumar Choudhary

Managing Director
(Risk, Compliance & SARG)

Shri Vinay M. Tonse

Managing Director
(Retail Business & Operations)

Shri S. Salee

Deputy Managing Director & Chief Credit Officer and
Chief Sustainability Officer

Shri Rana Ashuthosh Kumar Singh

Deputy Managing Director
(Retail - Personal Banking & Real Estate)

Smt. Saloni Narayan

Deputy Managing Director (Finance)

Shri Mahesh Kumar Sharma

Deputy Managing Director
(Transaction Banking & New Initiatives)

Shri R. Viswanathan

Deputy Managing Director (Internal Audit)

Shri Amara Ramamohan Rao

Deputy Managing Director & Chief Risk Officer

Shri Nitin Chugh

Deputy Managing Director & Head
(Digital Banking & Transformation)

Shri B. Sankar

Deputy Managing Director
(Stressed Assets Resolution Group)

Smt. Ruma Dey

Deputy Managing Director & Group Compliance Officer

Shri Amitava Chatterjee

Deputy Managing Director (Commercial Clients Group-II)

Smt. Vidya Krishnan

Deputy Managing Director (Information Technology)

Shri Gulshan Malik

Deputy Managing Director (Commercial Clients Group-I)
with additional charge of Deputy Managing Director
(Corporate Accounts Group)

Shri Pravin Raghavendra

Deputy Managing Director & Chief Operating Officer

Shri Surender Rana

Deputy Managing Director
(Retail - Agri, SME & Financial Inclusion)

Ms. Jayati Bansal

Deputy Managing Director
(International Banking Group)

Shri Nand Kishore

Deputy Managing Director (Global Markets)

Shri Binod Kumar Mishra

Deputy Managing Director (HR) & Corporate
Development Officer

MEMBERS OF LOCAL BOARDS

Other than the Managing Director (Retail Business & Operations) - Nominated by the Chairman in terms of Section 21(1)(a) of SBI Act, 1955 as on 31.03.2024

Ahmedabad

Shri Kshitij Mohan
Chief General Manager (Ex-Officio)

Amaravati

Shri Naveen Chandra Jha
Chief General Manager (Ex-Officio)

Bengaluru

Shri Krishan Sharma
Chief General Manager (Ex-Officio)

Bhopal

Shri Chander Shekhar Sharma
Chief General Manager (Ex-Officio)

Bhubaneshwar

Shri Dinesh Pruthi
Chief General Manager (Ex-Officio)

Chandigarh

Shri Vinod Jaiswal
Chief General Manager (Ex-Officio)

Chennai

Shri Ravi Ranjan
Chief General Manager (Ex-Officio)

Guwahati

Shri Vincent Menachery Devassy
Chief General Manager (Ex-Officio)

Hyderabad

Shri Rajesh Kumar
Chief General Manager (Ex-Officio)

Jaipur

Shri Sandeep Bhatnagar
Chief General Manager (Ex-Officio)
Shri Dharmendra Singh Shekhawat
Director *

Kolkata

Shri Prem Anup Sinha
Chief General Manager (Ex-Officio)

Lucknow

Shri Sharad Satyanarayan Chandak
Chief General Manager (Ex-Officio)

Maharashtra

Shri Arvind Kumar Singh
Chief General Manager (Ex-Officio)

Mumbai Metro

Shri G S Rana
Chief General Manager (Ex-Officio)

Shri Ketan S Vikamsey
Director *

Shri Mrugank M Paranjape
Director *

Shri Prafulla P Chhajed
Director *

Shri Rajesh Kumar Dubey
Director *

New Delhi

Shri Kalpesh Krishnakant Avasia
Chief General Manager (Ex-Officio)

Ms. Swati Gupta
Director *

Patna

Shri Shiva Om Dikshit
Chief General Manager (Ex-Officio)

Thiruvananthapuram

Ms. Bhuvaneshwari A
Chief General Manager (Ex-Officio)

* Directors on the Central Board nominated on the Local Boards as per Section 21 (B) of SBI Act 1955

BANK'S AUDITORS

Date of Appointment of all Auditors is 03.10.2023

M/s Suri & Co.

Chartered Accountants

M/s Gokhale & Sathe

Chartered Accountants

M/s V Singhi & Associates

Chartered Accountants

M/s R G N Price & Co.

Chartered Accountants

M/s M K Aggarwal & Co.

Chartered Accountants

M/s JLNUS & Co.

Chartered Accountants

Rama K Gupta & Co.

Chartered Accountants

M/s Talati & Talati LLP

Chartered Accountants

M/s K C Mehta & Co. LLP

Chartered Accountants

M/s Vinod Kumar & Associates

Chartered Accountants

M/s Ravi Rajan & Co. LLP

Chartered Accountants

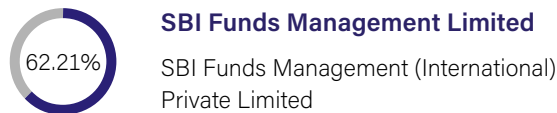
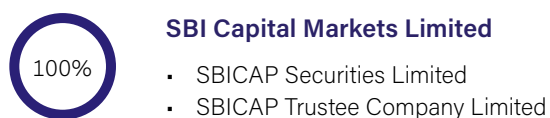
M/s M C Bhandari & Co.

Chartered Accountants






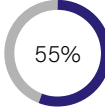

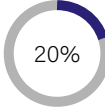


The World of SBI


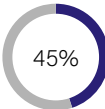
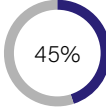
NON-BANKING SUBSIDIARIES / JOINT VENTURES



OVERSEAS BANKING SUBSIDIARIES / JOINT VENTURES

 <p>100%</p>	<p>State Bank of India (California)</p>	 <p>99.56%</p>	<p>PT Bank SBI Indonesia</p>
 <p>100%</p>	<p>SBI Canada Bank</p>	 <p>96.60%</p>	<p>SBI (Mauritius) Limited</p>
 <p>100%</p>	<p>State Bank of India (UK) Limited</p>	 <p>55%</p>	<p>Nepal SBI Bank Limited Nepal SBI Merchant Banking Limited</p>
 <p>100%</p>	<p>Commercial Indo Bank LLC, Moscow</p>	 <p>20%</p>	<p>Bank of Bhutan Limited</p>

OVERSEAS NON-BANKING SUBSIDIARIES / JOINT VENTURES

 <p>100%</p>	<p>State Bank of India Servicos Limitada, Brazil</p>	 <p>45%</p>	<p>SBI Macquarie Infrastructure Trustee Private Limited</p>
 <p>45%</p>	<p>Macquarie SBI Infrastructure Management Pte. Limited Macquarie SBI Infrastructure Trustee Limited</p>		



Statutory Reports and Financial Statements

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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 Profit

(₹ in Crore)

↑ 21.59%

FY2022	31,676
FY2023	50,232
FY2024	61,077

61,077

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.

Net Interest Income

(₹ in Crore)

↑ 10.38%

FY2022	1,20,708
FY2023	1,44,841
FY2024	1,59,876

1,59,876

Other Income

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

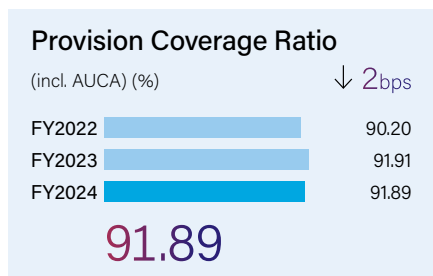
Operating Expenses

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

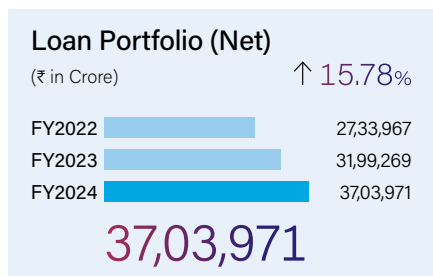
Total provision and contingency is decreased by 23.48% from ₹33,480.52 Crore in FY2023 to ₹25,620.56 Crore in FY2024. Major provisions made in FY2024: Provision of ₹9,517.63 Crore for non-performing assets (as against ₹9,143.93 Crore in FY2023) and Investment depreciation write back of ₹593.18 Crore

(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%).



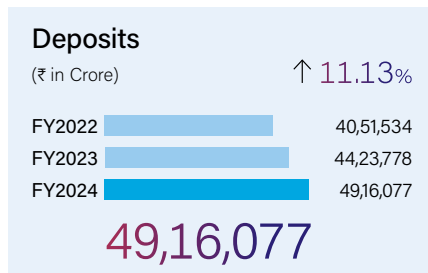
Assets and Liabilities

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 investments in the domestic market was in government securities.



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.



Reserves and Surplus

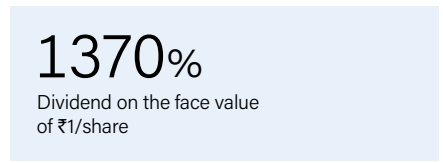
An amount of ₹18,322.99 Crore (as against ₹15,069.74 Crore in FY2023) was transferred to Statutory Reserves. An amount of ₹326.21 Crore (as against ₹232.81 Crore in FY2023) was transferred to Capital Reserves. Drawdown of ₹749.08 Crore in FY2024 from (as against transfer of ₹4,575.43 Crore in FY2023)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



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 13.50% through strategic initiatives

Journey over the Years (Home Loan Levels)

(Levels in Lakh Crore)

Mar'2015	2.17
Mar'2016	2.61
Mar'2017	3.03
Mar'2018	3.47
Mar'2019	4.08
Mar'2020	4.64
Mar'2021	5.13
Mar'2022	5.71
Mar'2023	6.52
Mar'2024	7.40

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.

₹19,020 Crore

▲ 19.5%

YoY growth under Auto Loan as on 31st March 2024

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

₹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

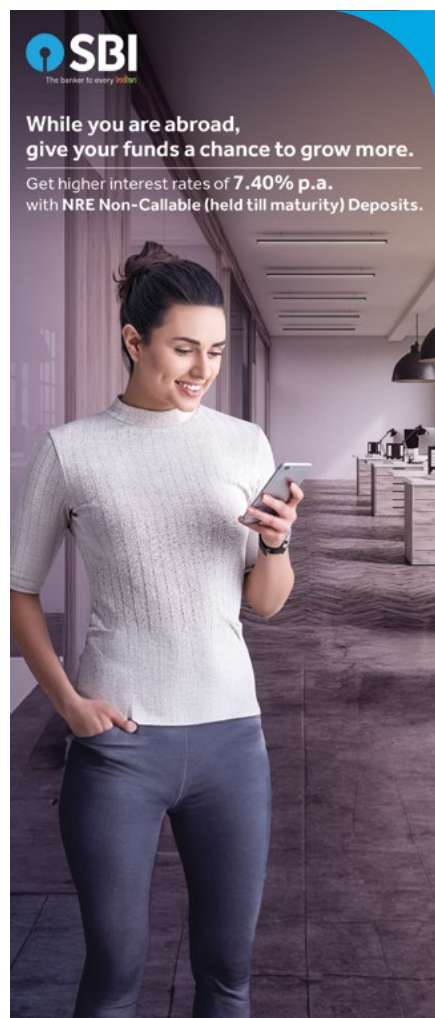


Personal Loans

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.

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

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.



SBI
The banker to every Indian

**DON'T LET YOUR GOLD BE IDLE.
MAKE IT EARN AN INTEREST.**

Deposit as low as 10 gms (No maximum limit) at designated branches

Exemption available under Capital Gain and Wealth Tax

Assured attractive returns, payable yearly

Early redemption facility available

Option to redeem in gold or INR

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.



WITH SUCCESS COMES PRIORITY.

DEDICATED RELATIONSHIP MANAGER FOR OUR WEALTH CLIENTS.

SBI Wealth

For more details visit: bank.sbi
Email us: wealth@sbi.co.in or SMS Wealth Name City to 567676
Follow us on 

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:

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%

(₹ in Crore)

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

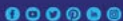
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(ETC), as well as for Renewals. The BRE will handle the end-to-end credit process (loan journey) from existing application forms to appraisal formats - the objective of reducing TAT for processing of the proposals and unlocking the bandwidth of the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

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▲ E-DEALER FINANCE SCHEME

▲ E-VENDOR FINANCE SCHEME

▲ SURYA SHAKTI SOLAR FINANCE

▲ FLEET FINANCE SCHEME

▲ SME SMART SCORE

▲ SME CURRENT ACCOUNT

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 Gol 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 Samridhhi 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 GNPA's % 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 Antyodaya 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

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YONO SBI

75th Anniversary

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.

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Dinesh Khara, Chairman

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

Particulars	₹ in Crore	
	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 Samridhi 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-Forex¹ platform provided to customers to meet their foreign exchange requirements and is providing quotes to Fx-All², 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 heterogeneous 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.

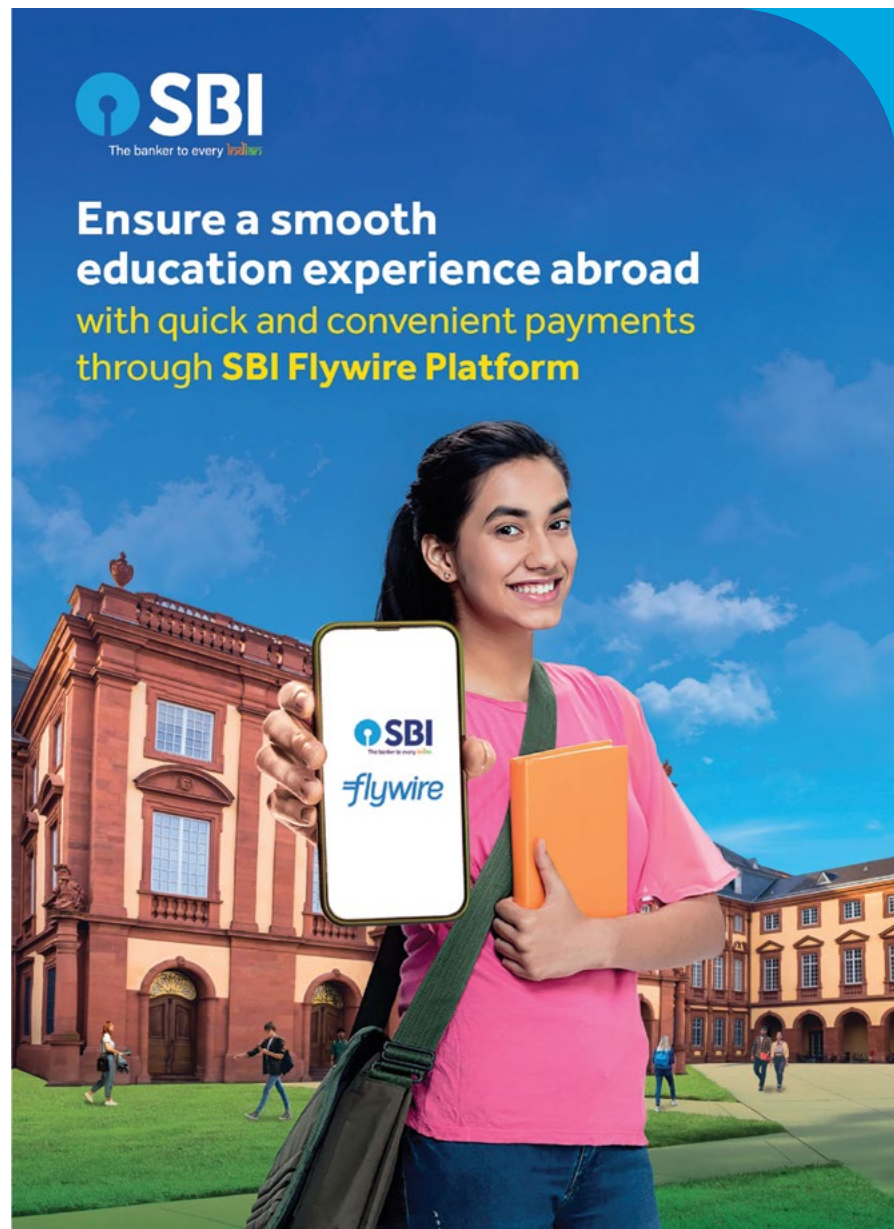
We are having 222 Correspondent Banks spread across countries. It also maintains RMAs (Relationship Management Application) established by both domestic

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

SBI
The banker to every Indian

YOUR INDIAN BANK IS CLOSER TO YOUR CANADIAN HOME

You can now open an SBI NRI Account in SBI Canada itself

- Seamless Account Opening Experience
- Simple Documentation

For assistance, call 1-866-724-2669 [Monday-Friday 9:30 AM to 5:00 PM (EDT)] or email us : onlinesupport@sbcinada.com

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%

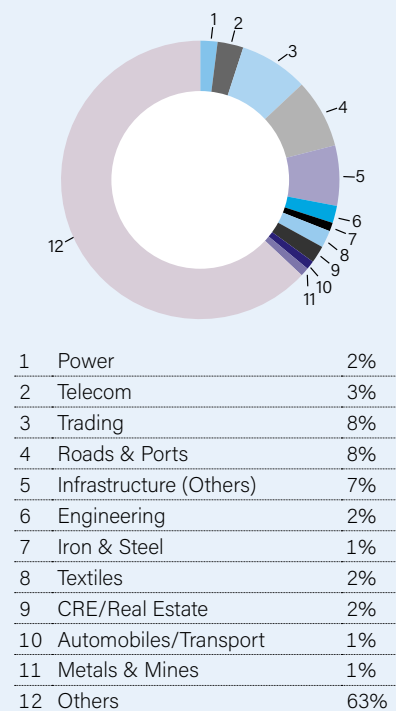
Consistent recovery efforts have led to a significant decrease in the current level of NPA over the years:

- 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-भूक़य' - Indian Banks Auction Properties Information) under the aegis of IBA

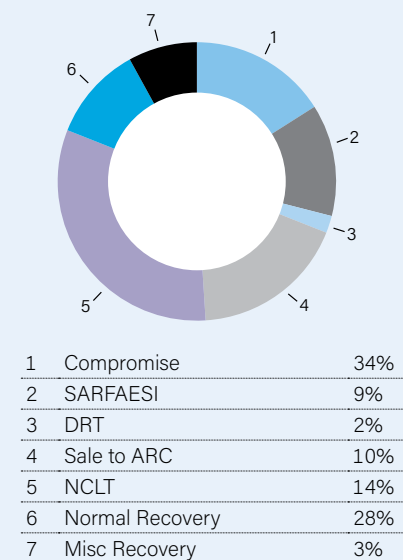
Sector-specific Targeted Approach

- 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):



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



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 GNPA's from Agri Segment & Personal Segment (35% & 11% of Total GNPA's 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

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

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.

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 Gol 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 Gol 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:

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

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**.

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 SBIn:

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 SBI BUSINESS
The banker to every business

ONE PLATFORM MEETS ALL YOUR BUSINESS BANKING NEEDS

- Payments & Deposits
- Cash Management Services
- Business Loans
- e-Trade
- e-Forex
- Liquidity Management
- Current Account
- Supply Chain Finance

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 Sampooran 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.

SBI
The banker to every Indian

PUT PAPER OUT OF WORK GO DIGITAL

Save time with e-Bank Guarantee

- Saves Time & Cost
- Faster Business Cycle
- Paperless E-Stamping
- Digital Signature
- Fraud Reduction
- NeSL Repository

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 BIMl (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 Gol 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.

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.

Major benefits

- Time to Market will reduce significantly for launching any new products/services owing 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.

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

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

Your Bank has rolled out SBlePay 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 SBlePay 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.

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

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

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.

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.

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

SBlePay

Your Bank's Payment Aggregator Solution is PCIDSS and ISO27001:2013 certified. During FY2024, SBlePay 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 SBlePay.

Major developments and new payment channels

Major developments rolled out during the year

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

New payment channels integrated with SBlePay 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 Gol - 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)

yono Krishi:
One-stop solution
for all your farming needs

With yono Krishi, you can now:

- Apply for loans
- Get quick weather updates and crop prices
- Order farm inputs online
- Get advice from agri experts

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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)

↑ 32%

FY2023	1,04,139
FY2024	1,37,357

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	1 st Rank	DSB Dastak	1 st 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 (TFPCs) are subjected to FEMA audit. All 'A' & 'B' category branches are audited once in a year. In addition, branches linked to TFPCs 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:

<p>1,83,69,831 followers</p> <p>Most followed Bank globally</p> <p> Facebook</p>	<p>48,22,421 followers</p> <p>Most followed Bank globally</p> <p> X (formerly Twitter)</p>	<p>26,22,370 followers</p> <p>Most followed Bank globally</p> <p> Instagram</p>
<p>29,19,447 followers</p> <p>Second most followed Bank globally</p> <p> LinkedIn</p>	<p>39,485 followers</p> <p>Highest number of answer views amongst banks globally</p> <p> Quora</p>	<p>258 Million+ content views since inception</p> <p>Highest number of answer views amongst banks globally</p> <p> Quora</p>
<p>10,479 followers</p> <p>Most followed Bank in India</p> <p> Pinterest</p>	<p>9,95,029 subscribers</p> <p>Highest number of video views amongst banks globally</p> <p> YouTube</p>	<p>1,093 Million+ video views since inception</p> <p>Highest number of video views amongst banks globally</p> <p> YouTube</p>

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 Mukht 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, Chikballapura, Karnataka
 - Eye Hospital managed by Sadvichar Parivar, Ahmedabad
 - Umeed Health & Medicare Hospital, Indore
 - Sankara Netralaya Eye Hospital, Chennai

- Seva Sadan Eye Hospital Trust, Bhopal
- Basavarakam Indo American Cancer Hospital, Hyderabad
- Rotary Eye Hospital, Midnapore, West Bengal
- Jagadguru Sri Shivarathreshwara 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 Samarthyas 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

camp, 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

Lives impacted through Jivanam

66

Newly sanctioned projects

114.71 Crore

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 aspects
- The **'Saarathi'** 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

Lives impacted through Sashakti

5

Newly sanctioned projects

5 Crore

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 Michuung, 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

SBICAPITAL MARKETS LIMITED (SBICAPS)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	(Amount in ₹ Crore)
			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 Dhabi 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)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	(Amount in ₹ Crore)
			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)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	(Amount in ₹ Crore)
			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.

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	(Amount in ₹ Crore)
			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)

Name of the subsidiary company	Ownership (SBI Interest)	% of ownership	(Amount in ₹ Crore)
			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:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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;
- 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;
- That they have prepared the annual accounts on a going concern basis;
- 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;
- 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

Corporate Governance Report

THE BANK'S PHILOSOPHY ON CODE OF GOVERNANCE

State Bank of India is committed to the best practices in the area of Corporate Governance, in letter and in spirit. The Bank believes that good Corporate Governance is much more than complying with legal and regulatory requirements. Good governance facilitates effective management and control of business, enables the Bank to maintain a high level of business ethics and to optimise the value for all its stakeholders. The objectives can be summarised as:

- To protect and enhance shareholder value.
- To protect the interest of all other stakeholders such as customers, employees and society at large.
- To ensure transparency and integrity in communication and to make available full, accurate and clear information to all concerned.
- To ensure accountability for performance and customer service and to achieve excellence at all levels.
- To provide corporate leadership of highest standard for others to emulate.

The Bank is Committed to:

- Ensuring that the Bank's Board of Directors meets regularly, provides effective leadership and insights in business and functional matters and monitors Bank's performance.
- Establishing a framework of strategic control and continuously reviewing its efficacy.
- Establishing clearly documented and transparent management processes for policy development, implementation and review, decision-making, monitoring, control and reporting.
- Providing the Board free access to all relevant information, advices and

resources as are necessary to enable it to carry out its role effectively.

- Ensuring that the Chairman has the responsibility for all aspects of executive management and is accountable to the Board for the ultimate performance of the Bank and implementation of the policies laid down by the Board. The role of the Chairman and the Board of Directors are also guided by the SBI Act, 1955 with all relevant amendments.
- Ensuring that a senior executive is made responsible in respect of compliance issues with all applicable statutes, regulations and other procedures, policies as laid down by the GOI/RBI and other regulators and the Board, and reports deviations, if any.

The Bank has complied with the provisions of Corporate Governance as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended from time to time) except where the provisions of these regulations are not in conformity with SBI Act and SBI General Regulations, 1955 and the directives issued by RBI/GOI. A report on the implementation of these provisions of Corporate Governance in the Bank is furnished below:

Central Board: Role and Composition

State Bank of India was formed in 1955 by an Act of the Parliament, i.e., The State Bank of India Act, 1955 (SBI Act). A Central Board of Directors was constituted according to the Act.

The Bank's Central Board draws its powers from and carries out its functions in compliance with the provisions of SBI Act & Regulations, 1955. Its major roles include, among others,

- Overseeing the risk profile of the Bank;
- Monitoring the integrity of its business and control mechanisms;
- Ensuring expert management, and

- Maximising the interests of its stakeholders.

The Central Board is headed by the Chairman, appointed under Section 19(a) of SBI Act. Four Managing Directors are appointed as members of the Board under Section 19(b) of SBI Act. The Chairman and Managing Directors are Whole Time Directors. As on 31st March 2024, there were eight Non-Executive Directors on the Board who are eminent professionals representing Technology, Accountancy, Finance, Economics, Administration and Academics. The composition of the Central Board, as on 31st March 2024, is as under:

- Chairman appointed by the Central Government in consultation with the RBI under Section 19(a)
- four Managing Directors, appointed by the Central Government in consultation with the RBI under Section 19(b)
- four directors, elected by the Shareholders under Section 19(c),
- two directors, nominated by the Central Government under Section 19(d),
- one director, nominated by the Central Government under Section 19(e), and
- one director, nominated by the Central Government on the recommendations of the RBI under Section 19(f).

The composition of the Board complies with provisions laid down in Regulation 17(1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the extent that they don't violate the provisions provided u/s 19 of SBI Act, 1955. There is no inter-se relationship between Directors.

A brief resume of each of the Non-Executive Directors is given in Annexure-I. Particulars of the directorships/ committee's memberships held by all the Directors in various Boards/ Committees are given in Annexure-II and the details of their Shareholding in the Bank are mentioned in Annexure-III.

Meetings of the Central Board

The Bank's Central Board is required to meet at least six times in each year and at least once in quarter. During the year 2023-24, fifteen Central Board Meetings were held. The dates of the meetings and attendance of the directors are as under:

Dates & Attendance of Directors at Board Meetings During 2023-24

No. of Meetings held: 15

Dates of the Meetings: 19.04.2023, 18.05.2023, 09.06.2023, 21.06.2023, 26.07.2023, 04.08.2023, 27.09.2023, 18.10.2023, 04.11.2023, 06.12.2023, 26.12.2023, 03.01.2024, 03.02.2024, 28.02.2024, 27.03.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Dinesh Kumar Khara, Chairman	15	15
Shri Challa Sreenivasulu Setty, MD	15	14
Shri Swaminathan J., MD (upto 26 th June 2023)	4	3
Shri Ashwini Kumar Tewari, MD	15	14
Shri Alok Kumar Choudhary, MD	15	14
Shri Vinay M. Tonse, MD (w.e.f. 21 st November 2023)	6	5
Shri B. Venugopal (upto 25 th June 2023)	4	4
Dr. Ganesh Natarajan (upto 25 th June 2023)	4	3
Shri Ketan S. Vikamsey	15	13
Shri Mrugank M. Paranjape	15	15
Shri Rajesh Kumar Dubey (w.e.f. 26 th June 2023)	11	5
Shri Dharmendra Singh Shekhawat (w.e.f. 26 th June 2023)	11	11
Shri Prafulla P. Chhajed	15	15
Smt. Swati Gupta (w.e.f. 8 th May 2023)	14	14
Dr. Vivek Joshi	15	9
Shri Anil Kumar Sharma (upto 14 th July 2023)	4	4
Shri Ajay Kumar (w.e.f. 14 th July 2023)	11	7

Executive Committee of the Central Board (ECCB)

The Executive Committee of the Central Board (ECCB) is constituted in terms of Section 30 of the SBI Act, 1955. The State Bank of India General Regulations (46 & 47) provide that, subject to the general or special directions of the Central Board, ECCB may deal with any matter within the

competence of the Central Board. In terms of SBI Act, ECCB consists of the Chairman, the Managing Directors, the Director nominated under Section 19(f) of the SBI Act, and all or any of the other Directors who are normally residents, or may, for the time being, be present at any place within India where the meeting is held. Further, in terms of RBI Guidelines dated 26th April

2021 on 'Corporate Governance in Banks – Appointment of Directors and Constitution of Committees of the Board', the Chair of the ACB is not a part of the ECCB. The ECCB meetings are held weekly as per the SBI Act. During the year 2023-24, fifty two meetings of the ECCB were held. The details of attendance of ECCB Meetings during the year 2023-24 are as under:

Attendance of Directors at ECCB Meetings During 2023-24

No. of Meetings held: 52

Directors	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Dinesh Kumar Khara, Chairman	52	52
Shri Challa Sreenivasulu Setty, MD	52	47
Shri Swaminathan J., MD (upto 26 th June 2023)	12	11
Shri Ashwini Kumar Tewari, MD	52	50
Shri Alok Kumar Choudhary, MD	52	44
Shri Vinay M. Tonse, MD (w.e.f. 21 st November 2023)	19	18
Shri B. Venugopal (upto 25 th June 2023)	12	11
Shri Mrugank M. Paranjape	52	41
Shri Rajesh Kumar Dubey (w.e.f. 26 th June 2023)	40	33
Shri Prafulla P. Chhajed	52	44
Shri Anil Kumar Sharma (upto 14 th July 2023)	15	15
Shri Ajay Kumar (w.e.f. 14 th July 2023)	37	24
Directors who are normally not residents of the place of meetings but were present on the day at the place where the meeting was held/ participated through Video Conferencing:		
Dr. Ganesh Natarajan (upto 25 th June 2023)	-	8
Shri Dharmendra Singh Shekhawat (w.e.f. 26 th June 2023)	-	1
Smt. Swati Gupta (w.e.f. 8 th May 2023)	-	1

Other Board Level Committees:

In terms of the provisions of SBI Act and General Regulations, 1955 and Govt./ RBI/SEBI guidelines, the Central Board has constituted nine other Board Level Committees viz. Audit Committee of the Board, Risk Management Committee of the Board, Stakeholders Relationship Committee cum Customer Service Committee of the Board, Special Committee of the Board for Monitoring of large value Frauds, IT Strategy Committee, Corporate Social Responsibility Committee, Nomination & Remuneration Committee of the Board, Board Committee to Monitor Recovery and Review Committee for Identification of Willful Defaulters/ Non Co-operative Borrowers. These Committees provide effective professional support in Board Oversight in key areas like Audit & Accounts, Risk Management, resolution of Shareholders'/ Investors' grievances, Fraud Review and Control, Review of customer service and redressal of customer grievances, Technology Management,

Corporate Social Responsibilities, Oversight on Recovery of Loans and Advances, Review of identification of Willful Defaulters/ Non Co-operative Borrowers and arrive at the 'fit and proper' status of candidates filing nominations for election of Directors. While the Nomination & Remuneration Committee (NRC) meets at least once a year, the other Committees meet periodically, once in a quarter generally, to deliberate on policy issues and/ or review domain performance, as per the calendar of reviews approved by the Central Board. The Committees also call external specialists, besides drawing upon the services of top executives from the Bank, as and when needed.

The other Board Level Committees are reconstituted periodically, as and when necessitated. Last such reconstitution during the year has been approved by the Central Board in its meeting held on 21st June 2023 and is effective from 26th June 2023. The minutes and proceedings containing brief reports on the discussions

held at the meetings of the Committees are placed before the Central Board.

Audit Committee of the Board (ACB)

The Audit Committee of the Board (ACB) was first constituted in the Bank on 27th July 1994. The ACB functions as per RBI guidelines and complies with the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time to the extent that they do not violate the directives/ guidelines issued by RBI.

Functions of ACB

- ACB provides direction and also oversees the operation of the total audit function in the Bank. Total audit function implies the organisation, operationalisation and quality control of internal audit and inspection within the Bank and follow-up on the statutory/ external audit, compliance of RBI inspection. It also appoints Statutory Auditors of the Bank and reviews their performance from time to time.

- ACB reviews the Bank's financial, Risk Management, IS Audit Policies and Accounting Policies/ Systems of the Bank to ensure greater transparency.
- ACB reviews the internal inspection/ audit plan and functions in the Bank – the system, its quality and effectiveness in terms of follow-up. It also, especially, focuses on the follow up of:
 - KYC-AML guidelines;
 - Major areas of housekeeping;
 - Compliance of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The terms of reference and role of the Audit Committee was reviewed by the Central Board at its meeting held on 6th March 2019 in line with the SEBI (LODR) Amendments

Regulations, 2018 which were effective from 1st April 2019.

- It obtains and reviews reports from the Compliance Department in the Bank.

ACB follows up on all the issues raised in RBI's Risk Based Supervision under Section 35 of Banking Regulation Act, 1949 and Long Form Audit Reports of the Statutory Auditors and other Internal Audit Reports. It interacts with the external auditors before the finalisation of the annual/ quarterly financial accounts and reports. A formal 'Audit Charter' or 'Terms of Reference' of the Audit Committee has been approved by the Central Board and Calendar of Reviews to be submitted to the Audit Committee is also in place, which is updated periodically and last such revision

was approved by the Central Board in its meeting held on 27th April 2022.

Composition & Attendance During 2023-24

The ACB was last reconstituted w.e.f. 26th June 2023. It has five Non-Executive Directors as members as on 31st March 2024. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The constitution and quorum requirements, as per RBI/ SEBI guidelines, are complied with. During the year, twelve meetings of ACB were held to review the various matters connected with the internal control, systems and procedures and other aspects as required in terms of RBI/ SEBI guidelines.

Dates of Meetings of ACB Held & Attendance of Directors During 2023-24

No. of Meetings held: 12

Dates of the Meetings: 12.04.2023, 17.05.2023, 14.06.2023, 12.07.2023, 03.08.2023, 20.09.2023, 11.10.2023, 03.11.2023, 15.12.2023, 17.01.2024, 02.02.2024, 13.03.2024

Directors	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Ketan S. Vikamsey (Chairman of the Committee)	12	12
Shri B. Venugopal (Member upto 25 th June 2023)	3	3
Dr. Ganesh Natarajan (Member upto 25 th June 2023)	3	1
Shri Mrugank M. Paranjape	12	9
Shri Rajesh Kumar Dubey (Member w.e.f. 26 th June 2023)	9	6
Shri Prafulla P. Chhajed (Member w.e.f. 26 th June 2023)	9	7
Shri Anil Kumar Sharma (Member upto 14 th July 2023)	4	4
Shri Ajay Kumar (Member w.e.f. 14 th July 2023)	8	7

Risk Management Committee of the Board (RMCB)

The Risk Management Committee of the Board (RMCB) was first constituted in the Bank on 23rd March 2004, to oversee the policy and strategy for integrated risk management relating to credit risk, market

risk and operational risk. The Committee was last reconstituted w.e.f. 26th June 2023. It has six members as on 31st March 2024. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. RMCB meets at least four times a year and once in each

quarter. During 2023-24, eight meetings of the RMCB were held. The terms of reference and role of RMCB was reviewed by the Central Board on 6th March 2019 in line with the SEBI (LODR) Amendments Regulations, 2018 which were effective from 1st April 2019.

Dates of Meetings of RMCB Held & Attendance of Directors During 2023-24

No. of Meetings held: 08

Dates of the Meetings: 12.05.2023, 14.06.2023, 04.07.2023, 08.09.2023, 27.10.2023, 14.12.2023, 21.02.2024, 21.03.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Mrugank M. Paranjape (Chairman of the Committee)	8	8
Shri B. Venugopal (Member upto 25 th June 2023)	2	2
Dr. Ganesh Natarajan (Member upto 25 th June 2023)	2	2
Shri Ketan S. Vikamsey	8	5
Shri Rajesh Kumar Dubey (Member w.e.f. 26 th June 2023)	6	5
Shri Prafulla P. Chhajed	8	5
Shri Swaminathan J, MD (Member upto 26 th June 2023)	2	1
Shri Ashwini Kumar Tewari, MD	8	7
Shri Challa Sreenivasulu Setty, MD (As Alternate Member)	-	4
Shri Alok Kumar Choudhary, MD (As Alternate Member)	-	2
Shri Alok Kumar Choudhary, MD (Member w.e.f. 21 st November 2023)	3	2

Stakeholders Relationship Committee (SRC) Cum Customer Service Committee of the Board (CSCB)

In pursuance of Regulation 20 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Stakeholders Relationship Committee (SRC) [earlier known as Shareholders'/ Investors' Grievance Committee of the Board (SIGCB), formed on 30th January 2001] was formed to look into the redressal of Shareholders' and Investors' complaints regarding transfer of shares,

non-receipt of annual report, non-receipt of interest on bonds/ declared dividends, etc. The Customer Service Committee of the Board (CSCB) was constituted on the 26th August 2004, to bring about ongoing improvements on a continuous basis in the quality of customer service provided by the Bank. In line with the view expressed in the RBI's Discussion Paper on "Governance in Commercial Banks in India" published on its website on 11th June 2020, and with a view to rationalise the number of Board Level Committees, the merger of Stakeholders Relationship Committee (SRC) and Customer Service Committee of the Board

(CSCB) was approved by the Central Board in its meeting dated 25th June 2020 and the merged Committee was named as Stakeholders Relationship Committee cum Customer Service Committee of the Board and became effective from 26th June 2020. The composition of the Committee and its role complies with the SEBI Regulations. The Committee was last reconstituted w.e.f. 26th June 2023. It has seven members as on 31st March 2024. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee met five times during 2023-24.

Dates of Meetings of SRC cum CSCB Held & Attendance of Directors during 2023-24

No. of Meetings held: 05

Dates of the Meetings: 06.06.2023, 29.08.2023, 12.09.2023, 15.11.2023, 27.02.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri B. Venugopal (Chairman and Member of the Committee upto 25 th June 2023)	1	1
Shri Rajesh Kumar Dubey (Chairman and Member of the Committee w.e.f. 26 th June 2023)	4	4
Dr. Ganesh Natarajan (Member upto 25 th June 2023)	1	1
Shri Ketan S. Vikamsey	5	3
Shri Dharmendra Singh Shekhawat (Member w.e.f. 26 th June 2023)	4	4
Shri Prafulla P. Chhajed	5	4

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Smt. Swati Gupta (Member w.e.f. 26 th June 2023)	4	4
Shri Challa Sreenivasulu Setty, MD	5	4
Shri Alok Kumar Choudhary, MD (Member upto 21 st November 2023)	4	4
Shri Vinay M. Tonse, MD (Member w.e.f. 21 st November 2023)	1	1
Shri Ashwini Kumar Tewari, MD (As Alternate Member)	-	3

Details of Shareholders Complaints during the Year 2023-24

Number of Shareholders' complaints received during the year: 349

Number not solved to the satisfaction of shareholders: Nil

Number of Pending Complaints (Complaints which are sub-judice): Nil

Name and designation of Compliance officer: Aruna Nitin Dak (AGM Compliance & Company Secretary)

IT Strategy Committee of the Board (ITSC)

With a view to tracking the progress of the Bank's IT initiatives, a Technology Committee of the Board was first constituted in the Bank on 26th August 2004. The Technology Committee has been renamed as IT Strategy Committee of the Board w.e.f. 24th October 2011. The Committee has played a strategic role in the Bank's technology domain. The Committee is entrusted with the following roles and responsibilities:

- approving IT strategy and policy documents, ensuring that the management has put an effective strategic planning process in place;
- ensuring that the IT Organisational structure complements the business model and its directions;
- ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- evaluating effectiveness of management's monitoring of IT risks and overseeing the aggregate funding of IT at the Bank level; and
- reviewing IT performance measurement and contribution of IT to businesses (i.e. delivering the promised value).

The Committee was last reconstituted on the 26th June 2023. It has six members as on 31st March 2024. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee met ten times during 2023-24.

Dates of Meetings of ITSC Held & Attendance of Directors during 2023-24

No. of Meetings held: 10

Dates of the Meetings: 23.05.2023, 21.06.2023, 18.07.2023, 09.08.2023, 22.08.2023, 04.09.2023, 13.09.2023, 21.11.2023, 05.02.2024, 20.03.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Dr. Ganesh Natarajan (Chairman and Member of the Committee upto 25 th June 2023)	2	2
Shri Rajesh Kumar Dubey (Chairman and Member of the Committee w.e.f. 26 th June 2023)	8	7
Shri B. Venugopal (Member upto 25 th June 2023)	2	2
Shri Ketan S. Vikamsey	10	10
Shri Mrugank M. Paranjape (Member w.e.f. 26 th June 2023)	8	8
Shri Prafulla P. Chhajed	10	9
Shri Challa Sreenivasulu Setty, MD	10	10
Shri Ashwini Kumar Tewari, MD (Member upto 21 st November 2023)	8	8
Shri Alok Kumar Choudhary, MD (Member w.e.f. 21 st November 2023)	2	2

Special Committee of the Board for Monitoring of Large Value Frauds (SCBMF)

The Special Committee of the Board for monitoring of Large Value Frauds (SCBMF) was first constituted in the Bank on the 29th March 2004. The major functions of the Committee are to monitor

and review all large value frauds with a view to identifying systemic lacunae, if any, reasons for delay in detection and reporting, if any, monitoring progress of CBI/ Police investigation, recovery position, ensuring that staff accountability exercise is completed quickly, reviewing the efficacy of remedial action taken to

prevent recurrence of frauds and putting in place suitable preventive measures. The Committee was last reconstituted w.e.f. 26th June 2023. It has seven members as on 31st March 2024. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee met four times during 2023-24.

Dates of Meetings of SCBMF Held & Attendance of Directors during 2023-24

No. of Meetings held: 04

Dates of the Meetings: 30.05.2023, 12.09.2023, 19.12.2023, 12.03.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Prafulla P. Chhajed (Chairman of the Committee)	4	4
Dr. Ganesh Natarajan (Member upto 25 th June 2023)	1	1
Shri Ketan S. Vikamsey	4	2
Shri Mrugank M. Paranjape	4	2
Shri Dharmendra Singh Shekhawat (Member w.e.f. 26 th June 2023)	3	3
Smt. Swati Gupta (Member w.e.f. 26 th June 2023)	3	3
Shri Challa Sreenivasulu Setty, MD (As Alternate Member)	-	1
Shri Ashwini Kumar Tewari, MD (Member upto 21 st November 2023)	2	1
Shri Alok Kumar Choudhary, MD	4	4
Shri Vinay M. Tonse, MD (Member w.e.f. 21 st November 2023)	2	2

Corporate Social Responsibility Committee (CSRC)

The Corporate Social Responsibility Committee (CSRC) was first constituted on 24th September 2014 as a measure

of good corporate governance to review the activities undertaken by Bank under Corporate Social Responsibility Policy. The Committee was last reconstituted w.e.f. 26th June 2023. It has six members as on

31st March 2024. The Senior Managing Director, who is member of the Committee, chairs the meeting. During the year 2023-24, four meetings of the Committee were held.

Dates of Meetings of CSRC Held & Attendance of Directors during 2023-24

No. of Meetings held: 04

Dates of the Meetings: 25.04.2023, 25.07.2023, 23.10.2023, 20.03.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Challa Sreenivasulu Setty, MD (Chairman of the Committee)	4	4
Shri Ashwini Kumar Tewari, MD (As Alternate Member)	-	1
Shri Alok Kumar Choudhary, MD (Member upto 21 st November 2023)	0	2
Shri Vinay M. Tonse, MD (Member w.e.f. 21 st November 2023)	1	0
Shri B. Venugopal (Member upto 25 th June 2023)	1	1
Dr. Ganesh Natarajan (Member upto 25 th June 2023)	1	0
Shri Ketan S. Vikamsey (Member w.e.f. 26 th June 2023)	3	2
Shri Mrugank M. Paranjape	4	3
Shri Prafulla P. Chhajed	4	3
Shri Dharmendra Singh Shekhawat (Member w.e.f. 26 th June 2023)	3	3

Nomination and Remuneration Committee of the Board (NRC)

RBI vide its Master Direction DBR. Appt. No: 9/29.67.001/2019-20 dated 02.08 2019, and Government of India vide its Letter No. F. No. 16/19/2019-BO.I dated 30th August 2019 have directed the Bank to constitute a single Nomination and Remuneration Committee (NRC) and

accordingly a single NRC was constituted w.e.f. 25th October 2019.

The Committee carries out necessary due diligence and arrives at the 'fit and proper' status of candidates filing nominations for election for the post of Shareholder Director. In addition, NRC also, inter alia, formulates the criteria/ framework for evaluation of performance of the Board, Board Level Committees, and the Directors.

The terms of reference/ mandate of the NRC were reviewed and approved by the Central Board in its meeting held on 27th September 2023. The Committee was last reconstituted w.e.f. 26th June 2023. It has five Non-Executive Directors as members as on 31st March 2024. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee meets at least once a year. During the year 2023-24, NRC met thrice.

Dates of Meetings of NRC Held & Attendance of Directors during 2023-24

No. of Meetings held: 03

Date of the Meeting: 29.05.2023

A meeting of NRC was held on 29th May 2023. to determine and declare the "Fit and Proper" status of the candidates, whose nominations were received for the election of Directors to fill the impending vacancies under Section 19(c) of the SBI Act, 1955. The Central Board had

approved the constitution of an NRC with 3 Non-Executive Independent Directors as member, namely Shri B. Venugopal (Chairman of the Committee), Shri Prafulla P. Chhajed and Smt. Swati Gupta in its meeting dated 18th May 2023, with a tenure restricted to carry out the process of due

diligence to determine the 'Fit and Proper' status of the candidates submitting the nomination forms for the said election. All three Directors attended the NRC meeting held on 29th May 2023.

Dates of the Meetings: 14.12.2023, 18.03.2024

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Rajesh Kumar Dubey (Chairman of the Committee w.e.f. 26 th June 2023)	2	2
Shri Ketan S. Vikamsey	2	2
Shri Mrugank M. Paranjape	2	2
Smt. Swati Gupta (Member w.e.f. 26 th June 2023)	2	2
Shri Dharmendra Singh Shekhawat (Member w.e.f. 26 th June 2023)	2	2

Board Committee to Monitor Recovery (BCMR)

In terms of Govt. of India advice, a Board Committee to Monitor Recovery was first constituted by the Central Board at its meeting held on 20th December 2012 for overseeing Recovery of Loans and Advances. The Committee was last reconstituted w.e.f. 26th June 2023. It has eleven members consisting of Chairman, four Managing Directors and six Non-Executive Directors including the Govt. of India Nominee Director. The Committee met four times during the year and reviewed large NPA accounts of the Bank and the overall NPA management.

Review Committee for Identification of Willful Defaulters/ Non Co-operative Borrowers (RCIWD)

The Committee was first constituted by the Central Board in its meeting held on 17th May 2016 in terms of RBI instructions. The Managing Director - Risk, Compliance & SARG is the Chairman of the Committee, and four Non-Executive Directors are members. The role of this Committee is to review the Order of the "Committee for Identification of Willful Defaulters/ Non Co-operative Borrowers" (a committee comprising Dy. Managing Director and Senior Executives of the Bank to examine the facts and record the fact of the Borrower being a Willful

Defaulter/ Non Co-operative Borrower). The Order becomes final only after it is confirmed by the RCIWD.

The Committee met six times during the year 2023-24.

Local Boards

In terms of the provisions of SBI Act and General Regulations 1955, at every centre where the Bank has a Local Head Office (LHO), Local Boards/ Committees of Local Boards are functional. The Local Boards exercise such powers and perform such other functions and duties delegated to them by the Central Board. As on 31st March 2024, Local Boards at three LHOs and Committees of the Local Boards at the

remaining fourteen LHOs were functional. The Minutes and Proceedings of the meetings of Local Boards/ Committees of Local Boards are placed before the Central Board.

Sitting Fees

The remuneration of the Whole Time Directors is prescribed by GOI from time to time. Non-Executive Non-Official Directors of the Bank are paid Sitting Fee for attending the meetings of the Board/ Committees of the Board. No remuneration, other than the Sitting Fee for attending meetings of Board and/ or its committees, is paid to Non-Executive Directors. The amount of Sitting Fees is guided by Gol guidelines and is approved by the Central Board of the Bank. With effect from 25th October 2019, Sitting Fees of ₹ 70,000/- is paid for attending the Meetings of the Central Board and ₹ 30,000/- for attending the meetings of Other Board level Committees. Details of Sitting fees paid during the year 2023-24 are placed in Annexure-IV.

Compliance with Bank's Code of Conduct

The Directors on the Bank's Central Board and Senior Management have affirmed compliance with the Bank's Code of Conduct for the financial year 2023-24. Declaration to this effect signed by the Chairman is placed in Annexure-V. The draft of code of conduct is also posted on the Bank's website.

Developments During the Year

1. On-Boarding programmes for newly elected/ nominated Directors were arranged during the year. It included, inter alia, the organisation structures, Overview of various business groups and Associates & Subsidiaries of the Bank which included inter alia Corporate Banking, New Initiatives,

Digital and Transaction Banking. In addition, number of awareness programmes for the Board of Directors were arranged during the year. This included emerging issues of financial sectors like NBFCs, ESG, Credit delivery to specific sectors, Investments, Information Security, Business Groups, etc. The Board Members were also briefed on the strategies being implemented by the business groups and the Bank's Subsidiaries on IT Developments, IT & Cyber Security, HR & Training, Digital Banking, Retail Banking, Corporate Banking, Customer Service, Corporate Governance, Assurance function, etc. Several relevant presentations were made to the Board during the year to keep the Board members updated in alignment with the latest trend and happening in the financial sector.

The Directors also attended various seminars/ meetings/ programmes convened by Government of India and Professional Bodies like IDRBT/ CAFRAL (sponsored by RBI) during the year. Such programmes include inter alia Certification Programme on IT and Cyber Security for Board Members conducted by IDRBT, Conference on Central Digital Currency organised by CAFRAL, Programme for Board Members of commercial banks on IRRBB and Liquidity Risk Management organised by CAB Pune, Global Professional Accountants Convention organised by ICAI, etc.

2. **Performance Evaluation of the Board:** With an objective to continuously improve corporate governance, a reputed external consulting firm assisted the Bank in laying down parameters for

Performance evaluation of Chairman, Managing Directors, Non-Executive Directors including Independent Directors, Board Level Committees and Central Board as a whole, and facilitated the performance evaluation process. The Nomination and Remuneration Committee of the Board had approved the framework/ criteria for the said performance evaluation. The parameters for evaluation and the overall process were aligned to the provisions of the SEBI (LODR) Regulations, 2015 and new SEBI Guidance Note on Board Evaluation, 2017. The performance evaluation exercise for FY2023-24 was carried out during the year. The performance evaluation exercise has validated the confidence of Board of Directors in the governance values of the Bank, the synergy and collaboration amongst the Board of Directors and the Top Management.

3. Keeping in mind the Bank's endeavour to stay ahead of the curve in the dynamic financial sector environment and to implement the global best practices in Corporate Governance, a Strategy Workshop 'Vision 2027' was organised on 8th and 9th January 2024 to keep the Board members and the Top Management of the Bank in alignment with the latest trend in the financial sector and to decide on the way forward. The main purpose of the workshop was to brainstorm and ideate on the Bank's strategy on ongoing five-year period with emphasis on the emerging economic landscape, global headwinds, disruptive technologies, and emerging challenges faced from new-age players to enable the Bank

in consolidating its position as the premier Bank.

- Accordingly, presentations on various topics related to Digital Banking, Transaction Banking, Corporate Credit, Climate Finance, Treasury Book & Balance Sheet, International Banking, Agriculture and Allied

Business, MSME Business, Retail and Wealth Business, IT & Analytics, Value Creation by Subsidiaries, Stressed Assets, Customer Experience Enhancement, Human Resources, Assurance Functions etc. were made by Senior functionaries to the Board of Directors. The Board, during the

workshop, laid down appropriate strategies and set goals for Business Growth and Key financial parameters.

- During the Strategy workshop, a renowned speaker on financial sector also addressed the participants on "Generative AI", benefitting the participants.

Salary and Allowances Paid to the Chairman & Managing Directors in FY2024 (₹)

Name	Basic	DA	Other	Total	Period
Dinesh Kumar Khara	27,00,000	12,42,000	-	39,42,000	1 st April 2023 to 31 st March 2024
Challa Sreenivasulu Setty	26,92,800	12,38,688	-	39,31,488	1 st April 2023 to 31 st March 2024
Ashwini Kumar Tewari	26,92,800	12,38,688	-	39,31,488	1 st April 2023 to 31 st March 2024
Alok Kumar Choudhary	26,34,300	12,11,778	-	38,46,078	1 st April 2023 to 31 st March 2024
Swaminathan Janakiraman	6,73,200	2,55,816	7,53,535	16,82,551	1 st April 2023 to 25 th June 2023
Vinay M. Tonse	9,44,233	4,34,347	-	13,78,581	21 st November 2023 to 31 st March 2024

Attendance at the Annual General Meeting

The Annual General Meeting (AGM) of the Bank is generally held in Mumbai at the Corporate Centre of the Bank. As per SBI Act, 1955 only one agenda i.e., to discuss and adopt the Balance Sheet and Profit and Loss Account of the Bank made up to the previous 31st day of March, the Director's Report and Auditor's Report thereon is placed before the shareholders in the AGM. SBI Act, 1955 and SBI General Regulations, 1955 does not provide for the postal ballot facility.

The details of the last three Annual General Meetings (AGMs) of the Bank are as under:

- AGM for the year 2022-23 was held on 27th June 2023 at Mumbai by VC / OAVM at 3.00 PM and e-voting facility was provided to the shareholders. The following Directors attended the meeting: (i) Shri Dinesh Kumar Khara (ii) Shri Challa Sreenivasulu Setty (iii) Shri Ashwini Kumar Tewari (iv) Shri Alok Kumar Choudhary (v) Shri Anil K. Sharma (vi) Shri Ketan S. Vikamsey (vii) Shri Mrugank M. Paranjape (viii) Shri Prafulla P. Chhajed (ix) Ms. Swati Gupta (x) Shri Rajesh Kumar Dubey and (xi) Shri Dharmendra S Shekhawat.

- AGM for the year 2021-22 was held on 22nd June 2022, at Mumbai by VC / OAVM at 3.00 PM and e-voting facility was provided to the shareholders as per the relaxation provided by MCA and SEBI due to Covid 19 pandemic.

- AGM for the year 2020 - 21 was held on 25th June 2021, at Mumbai by VC / OAVM at 03.00 PM and e-voting facility was provided to the shareholders as per the relaxation.

Disclosure

- The Bank has not entered into any materially significant related party transactions with its Promoters, Directors or Management, their subsidiaries or relatives, etc., that may have potential conflict with the interest of the Bank at large.
- The Bank has complied with applicable mandatory requirements as provided in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The extent of implementation of non-mandatory requirements is also given in this report. No penalties or strictures have been imposed by them on the Bank except penalty levied by

RBI as disclosed in the Secretarial Audit Report.

- Whistle Blower Policy was introduced in your Bank vide Gol circular dated 4th November 2011 on Public Interest Disclosure & Protection of Informer (PIDPI). The said policy is reviewed from time to time. SEBI (LODR) Regulations, 2015 mandates establishment of a mechanism called "Whistle Blower Policy" to report to the Management on fraud or violation of the Bank's Code of Conduct or ethic policy. The policy is made available on the website of the Bank on www.sbi.co.in. No personnel were denied access to the Audit Committee of the Board in terms of Whistle Blower Policy.
- Policy on materiality of related party transactions and policy for determining 'material' subsidiaries are available on the bank's website www.sbi.co.in and <https://bank.sbi> under "Codes & Policies" section of the webpage link: <https://sbi.co.in/web/investor-relations/disclosure-under-regulation-46> and <https://bank.sbi/web/investor-relations/disclosure-under-regulation-46>

5. In terms of Regulation 25(9) of SEBI (LODR) Regulations, 2015 the Central Board at its meeting held on 19th April 2023 has taken on record the Declaration and Confirmation received from Independent Directors under Regulation 25(8) of SEBI (LODR) Regulations, 2015 and Independent Directors fulfill the conditions specified under Regulation 16(1)(b) of SEBI (LODR) Regulations and are independent of the management.
6. Discretionary Requirements as specified in Part E of Schedule II of SEBI (LODR), Regulations are as follows: (i) The Bank has an Executive Chairman, appointed under Section 19(a) of the SBI Act, 1955 by the Central Government in consultation with the Reserve Bank of India (ii) The Bank prepares presentation on financial performance on quarterly basis for its investors/ analysts and submits the copy of the same, to BSE and NSE for investor's information and is also made available on Bank's official website (iii) The Bank has submitted a declaration with the stock exchanges that the Statutory Auditors of the Bank have issued Audit Report on Audited Financial Results (Standalone and Consolidated) for year ended 31st March 2024 with unmodified opinion. (iv) The Bank has separate Internal Audit Department which periodically submits its report directly to the Audit Committee of the Bank.
7. The Bank has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C, D and E of Schedule V to the extent that the requirements of the Clause do not violate the provisions of State Bank of India Act 1955, the rules and regulations made there under and guidelines or directives issued by the Reserve Bank of India.
8. The securities of the Bank were not suspended from trading during the Financial Year 2023 – 24.
9. The Bank's Non-Executive Directors do not have any pecuniary relationship or transaction with the Bank except to the extent of transactions done in the normal course of banking business and the sitting fees paid to them by the Bank for their attendance in the Board and Committee meetings of the Board of the Bank..
- complete information on its activities, performance and product initiatives. Annual, half-yearly and quarterly results of the Bank for the year 2023-24 were published in the leading newspapers of the country having wide circulation in India . The results were also displayed on the Bank's website www.sbi.co.in or <https://bank.sbi>. Soft copies of full Annual Report is sent to all those shareholders who have registered their e-mail address(es) either with the Bank or with depositories and physical copy of Annual Report is being sent to other shareholders who specifically request for the same. The Bank's website displays, inter alia, official news releases of the Bank, the Bank's Annual Reports, Half-yearly and quarterly results and details of various product offerings. Every year, after the annual / half-yearly / quarterly results are declared, a Press-meet is held on the same day, in which the Chairman addresses and answers the queries of the media. This is followed by another meeting where analysts / Investors are invited. Details of the Bank's performance are discussed with the analysts / Investors in the meeting. After declaring quarterly results, press notifications are issued and copy of the same is submitted to the stock exchanges along with the copy of the presentation made on Bank's performance for Investors/ Analysts.

Means of Communication

The Bank strongly believes that all stakeholders should have access to

General Information to Shareholders

The Annual General Meeting: Date: 19th June 2024, Time 03.00 PM Venue: State Bank Auditorium, State Bank Bhavan, Madame Cama Road, Mumbai 400 021, through VC/OAVM.

Financial Calendar	: 1 st April 2023 to 31 st March 2024
Dividend Payment Date	: 5 th June 2024
Listing of securities on Stock Exchanges	: BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. GDRs are listed in London Stock Exchange (LSE), Dollar denominated bonds are listed in Singapore Exchange Limited. Listing fees have been paid upto date to all the Stock Exchanges, including LSE. Stock Code 500112 (BSE), SBIN (NSE), CUSIP US8565522039 (LSE)
Stock Code/CUSIP Share Transfer System	: As per SEBI (LODR) Regulations, 2015, transfer of securities shall be effected only in demat form with effect from 1 st April 2019. Further, in lieu of transmission of shares, a letter of confirmation carrying all details of shares transmitted will be issued by the RTA as per SEBI guidelines. Quarterly share transfer audit and reconciliation of share capital audit are carried out by an independent firm of Company Secretaries.
Registrar and Transfer Agent (Existing)	: M/s Alankit Assignments Ltd.
Unit Address	: 205-208, Anarkali Complex, E/7, Jhandelwala Extension, New Delhi - 110055

Phone Numbers	: 011 42541234, 7290071335
E-mail address	: sbi.igr@alankit.com
Address for Correspondence	: SBI, Shares & Bonds Department, Corporate Centre, 14 th Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021.
Telephone Numbers	: (022) 22740841 to 22740848
Fax	: (022) 2285 5348
E-mail Address	: investor.complaints@sbi.co.in / dgm.snb@sbi.co.in
Name of the debenture trustees with full contact details (Capital Instruments issued in INR)	: IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001 Contact No. 91-22-4080 7006 Fax Number: 91-22-6631 1776 Axis Trusteeship Services Ltd, Axis House, Bombay Dying Mills Compound, Pandurang Marg, Worli, Mumbai – 400 025 Contact No. 91-22-6230 0451 Fax: +91-22-6230 0700

e-Initiative: In accordance with latest SEBI guidelines the requirements of Regulations 36 (1)(b), and (c) and Regulation 58 (1) (b) & (c) of the LODR are dispensed with and hence Annual Report will be forwarded to the shareholders at their registered mail address through electronic mode only. Further Annual Report can be downloaded from the Bank's website <https://bank.sbi/web/investor-relations/annual-report>.

Investors' Care

To meet various requirements of the investors regarding their holdings, the Bank has a full-fledged Department - Shares & Bonds Department - at Mumbai. The investors' grievances, whether received at the Bank's offices or at the office of the Registrar and Transfer Agents, are

redressed expeditiously and monitored at the Top Management level. Bank has decided to conduct AGM through VC/OAVM and provide e voting facility to all the shareholders.

In terms of Regulation 44 (6) of SEBI (LODR) Regulations, 2015 the Bank provides one way live webcast of the proceedings of the AGM. The webcast facility will be available from 02:30 PM onwards on 19.06.2024 and the shareholders can have access at <https://www.evoting.nsdl.com/> or <https://bank.sbi>.

Capital Augmentation During FY2024

No equity capital was raised during FY2023-24.

Outstanding Global Depository Receipts (GDR)

At the time of issue of GDRs in 1996, two way fungibility was not permitted by the Government/RBI, i.e., if the holder of GDR desired to obtain the underlying equity shares of the Indian Company, then such GDR was to be converted into shares of the Indian Company, but not vice versa. Later, two-way fungibility of ADRs/ GDRs was permitted by the Government of India/ RBI. The Bank has permitted two-way fungibility to the Bank's GDR programme.

The Bank had 9,58,88,67 GDRs as on 31st March 2024 representing 9,58,88,670 equity shares.

Unclaimed Shares

Category of shareholder	No. of Shareholders	Outstanding Shares
No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the beginning of the year	1,712	4,63,970
Add - No. of e-SBBJ shareholders and the outstanding shares lying in the Unclaimed Suspense account at the beginning of the year	549	2,66,768
Total	2,261	7,30,738
No. of Shareholders, who approached the issuer for transfer of shares from the unclaimed suspense account during the year	288	1,57,652
No. of Shareholders, whom shares were transferred from the unclaimed suspense account during the year	288	1,57,652
Aggregate No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year	1,973	5,73,086

The voting rights on such unclaimed shares shall remain frozen till the rightful owner of such shares claims the shares.

Dividend Distribution Policy

The Bank has a Dividend Distribution Policy approved by the Central Board. The Policy is available on the Bank's website under "Codes & Policies" section of the webpage: <https://bank.sbi/web/investor-relations/disclosure-under-regulation-46>.

Qualitative Disclosure on Derivative Transactions Financial Year 2023-24

The Bank, at present, deals in over the counter (OTC) derivatives to hedge against interest rate and currency risks. It also deals Currency Futures and Currency Options.

Interest rate derivatives dealt by the Bank are Rupee Interest Rate Swaps (OIS), in exchange traded Interest Rate Futures, Foreign Currency Interest Rate Swaps (IRS), Forward Rate Agreements (FRA), Caps, Floors and Collars. Currency Derivatives dealt by the Bank are Currency Swaps (CIRS / CCS), USD/INR Options and CrossCurrency Options. The Bank also does NDO and NDF trades as permitted by RBI.

The products are offered to Bank's customers for hedging their exposures. These are also used for reducing Bank's Balance Sheet Risk. Trading / Arbitrage activities on Derivatives are done selectively within prescribed risk limits whenever opportunities are sighted.

The Bank runs USD/INR Option Book and manages Greek limits efficiently. The Bank also runs MIFOR book for making USD / INR swap prices.

Derivative transactions carry market risk i.e., the probable loss the Bank may incur caused by adverse movements in interest rates and / or exchange rates. A derivative position also carries credit risk i.e., the probable loss the Bank may incur if the counterparties fail to meet their obligations.

The Bank's "Policy for Derivatives" approved by the Board prescribes measures to be taken to contain the risks. The market risk parameters (Greek limits, Loss limits, Cut-loss triggers, Open position limits, VaR, Modified Duration, PV01, etc.) have been clearly defined in the Policy which are strictly adhered to. For containing Credit risk, the policy stipulates customer / counterparty eligibility criteria [credit rating, tenure of relationship, availability of CEL limit, Customer Appropriateness & Suitability (CAS) testing etc.] which are strictly complied. Appropriate limits are set for the corporate counterparties by respective Business Units considering their ability to honour obligations. The Bank executes ISDA agreement with each derivatives counterparty – both corporate as well as interbank.

For each of the Interbank counterparty, a counterparty exposure limit is put in place by the Risk vertical. The Bank has executed CSA (Credit Support Annex) – a part of ISDA Master Agreement with a few counterparties. As per the terms of CSA, collateral is posted or transferred with swap counterparties to mitigate the credit risk arising from 'in the money' derivative positions.

The Asset Liability Management Committee (ALCO) of the Bank oversees efficient management of these risks. The Bank's Market Risk Management Department (MRMD) identifies, measures and monitors market risk associated with derivative transactions. MRMD assists ALCO in controlling and managing these risks and reports compliance with policy prescriptions to the Risk Management Committee of the Board (RMCB) at regular intervals.

The accounting policy for derivatives has been drawn up in accordance with the RBI guidelines, the details of which are presented under Schedule 17: Principal Accounting Policies (PAP).

Disclosures as Required under SEBI (LODR) (Amendment) Regulations, 2018 (Listing Regulations)

1. The Central Board of the Bank has reviewed and approved the terms of reference/ role/ reconstitution of various Board level committees viz Audit, Stakeholders Relationship, Risk Management and the Nomination and Remuneration Committee, respectively, in terms of amendment in SEBI (LODR) Regulations. The terms of reference/ role/ mandate of the NRC were reviewed and approved by the Central Board in its meeting held on 27.09.2023. The terms of reference/ role of other Board Level Committees were last reviewed by the Central Board on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018. The last reconstitution of the Board Level Committees during the year has been approved by the Central Board in its meeting held on 21.06.2023 and is effective from 26.06.2023.
2. In terms of Regulation 24A of Listing Regulations a secretarial audit report for financial year ended 31st March 2024 is annexed to the Annual Report.
3. During FY2024 the Bank did not raise capital through Preferential Allotment or Qualified Institutional Placement. Therefore, a Nil statement of deviation/ variation in utilisation of funds raised was filed with the Stock Exchanges under Regulation 32(1) of SEBI (LODR), Regulations, 2015.
4. The Bank has obtained certificate under Regulation 34 and Schedule V of Listing Regulations and none of the Directors of the Bank have been debarred or disqualified from being appointed by any statutory authority. (Copy of the Certificate is attached)

5. Details of familiarisation programmes imparted for Independent Directors are disclosed on the website of the Bank under the web link: <https://sbi.co.in/web/corporate-governance/corporate-governance> under the tab "Regulatory Disclosures"
6. Total fees paid to existing Statutory Central Auditors (SCAs) during FY2023-24 as per the Schedule V Para C, Clause 10 (k) of Listing Regulations, is ₹6,14,30,705.70 only.
7. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the FY2023-24 - NIL
8. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity – NIL
9. Senior management: Particulars of senior management including the changes therein since the close of the previous financial year Senior Management as on 31st March 2024

Sr No	NAME	Present Assignment
1	Shri S. Salee	DMD & CCO, CC Mumbai
2	Shri Rana Ashutosh Kumar Singh	DMD (Retail-P & RE), CC Mumbai
3	Smt. Saloni Narayan	DMD (Finance), CC, Mumbai
4	Shri Mahesh Kumar Sharma	DMD (Transaction Banking & New Initiatives), CC, Mumbai
5	Shri R. Viswanathan	DMD (Internal Audit), CC, Hyderabad.
6	Shri Amara Ramamohan Rao	DMD & CRO
7	Shri Nitin Chugh	DMD & Head (Digital Banking & Transformation)
8	Shri B. Sankar	DMD SARG, CC Mumbai
9	Smt. Ruma Dey	DMD & Group Compliance Officer, CC, Mumbai
10	Shri Amitava Chatterjee	DMD (CCG-II), Commercial Clients Group Cc, Mumbai
11	Smt. Vidya Krishnan	DMD (IT), GITC, Navi Mumbai
12	Shri Gulshan Malik	DMD (CCG-I), CCG CC, Mumbai Addl Charge DMD(CAG)
13	Shri Pravin Raghavendra	DMD & COO, CC Mumbai
14	Shri Surender Rana	DMD (Retail-Agri, SME & FI), CC Mumbai
15	Ms. Jayati Bansal	DMD, IBG
16	Shri Nand Kishore	DMD (Global Markets), CC, Mumbai
17	Shri Binod Kumar Mishra	DMD (HR) & CDO
18	Shri Kameshwar Rao Kodavanti	Chief Financial Officer, CC Mumbai

Changes in Senior Management since close of the financial year (w.e.f. 1st April 2023 to 31st March 2024)

Name	Position	Change Because Of
Shri Vinay M. Tonse	DMD Corporate Account Group CC Mumbai	Elevated As MD
Shri Surender Rana	DMD (Retail-Agri, SME & FI) CC Mumbai	Appointment
Ms Jayati Bansal	DMD, IBG, CC, Mumbai	Appointment
Shri Nand Kishore	DMD (Global Markets) CC Mumbai	Appointment
Shri Binod Kumar Mishra	DMD (HR) & CDO CC Mumbai	Appointment
Shri Kameshwar Rao Kodavanti	Chief Financial Officer CC Mumbai	Appointment
Shri S. Salee	DMD & CCO, CC Mumbai	No Change
Smt. Saloni Narayan	DMD (Finance), CC, Mumbai	No Change
Shri R. Viswanathan	DMD (Internal Audit) CC, Hyderabad.	No Change
Shri Nitin Chugh	DMD & Head (Digital Banking & Transformation)	No Change
Smt. Ruma Dey	DMD & Group Compliance Officer, CC, Mumbai	No Change
Smt. Vidya Krishnan	DMD (IT), GITC, Navi Mumbai	No Change

Name	Position	Change Because Of
Shri Rana Ashutosh Kumar Singh	From - DMD (Transaction Banking & New Initiatives) CC Mumbai To - DMD (Retail-P & RE) CC Mumbai	Transfer
Shri Mahesh Kumar Sharma	From - MD & CEO, SBI Life Insurance Co Ltd. Mumbai To - DMD (Transaction Banking & New Initiatives) CC Mumbai	Transfer
Shri Amara Ramamohan Rao	From - MD & CEO, SBI Cards & Payments Services Ltd, Gurgoan To - DMD & Chief Risk Officer CC Mumbai	Transfer
Shri B. Sankar	From - DMD & COO CC Mumbai To - DMD SARG CC Mumbai	Transfer
Shri Amitava Chatterjee	From - MD & CEO, SBI Capital Markets Limited, Mumbai To - DMD (CCG-II), Commercial Clients Group CC, Mumbai	Transfer
Shri Gulshan Malik	From - DMD Commercial Clients Group CC, Mumbai To - DMD (CCG-I), CCG CC, Mumbai Addl Charge DMD(CAG)	Transfer
Shri Pravin Raghavendra	From DMD (Retail-Agri, SME & FI) CC Mumbai To DMD & COO CC Mumbai	Transfer
Shri Prakash Chandra Kandpal	DMD (Retail-P & RE) CC Mumbai	Retirement
Shri Sureddi Srinivasa Rao	DMD & CRO, CC, Mumbai	Retirement
Shri Sanjay D. Naik	DMD, IBG, CC, Mumbai	Retirement
Shri Subrata Biswas	DMD SARG CC Mumbai	Retirement
Shri Om Prakash Mishra	DMD (HR) & CDO, CC, Mumbai	Retirement
Shri Raghavendra Rao Balakrishna	DMD Global Markets CC Mumbai	Retirement
Shri Prabodh Parikh	DMD CC Mumbai	Retirement
Shri Charanjit Surinder Singh	Chief Financial Officer CC Mumbai	Resignation

10. Credit Ratings: List of all credit ratings obtained by the Bank along with any revisions thereto during FY2023-24, for all debt instruments involving mobilisation of funds, whether in India or abroad.

Rating Agency	Ratings					Outlook
	Additional Tier 1	Tier 2	Long Term Bonds	Certificate of Deposit	Fixed Deposit	
CRISIL	AA+	AAA			AAA	Stable
CARE	AA+	AAA			AAA	Stable
ICRA	AA+	AAA	AAA			Stable
India Ratings	AA+	AAA	AAA	A1+		Stable

Rating Agency	Rating/Outlook
Moody's	Baa3/Stable/P-3
S&P	BBB-/Stable/A-3
Fitch Ratings	BBB-/Stable/F-3

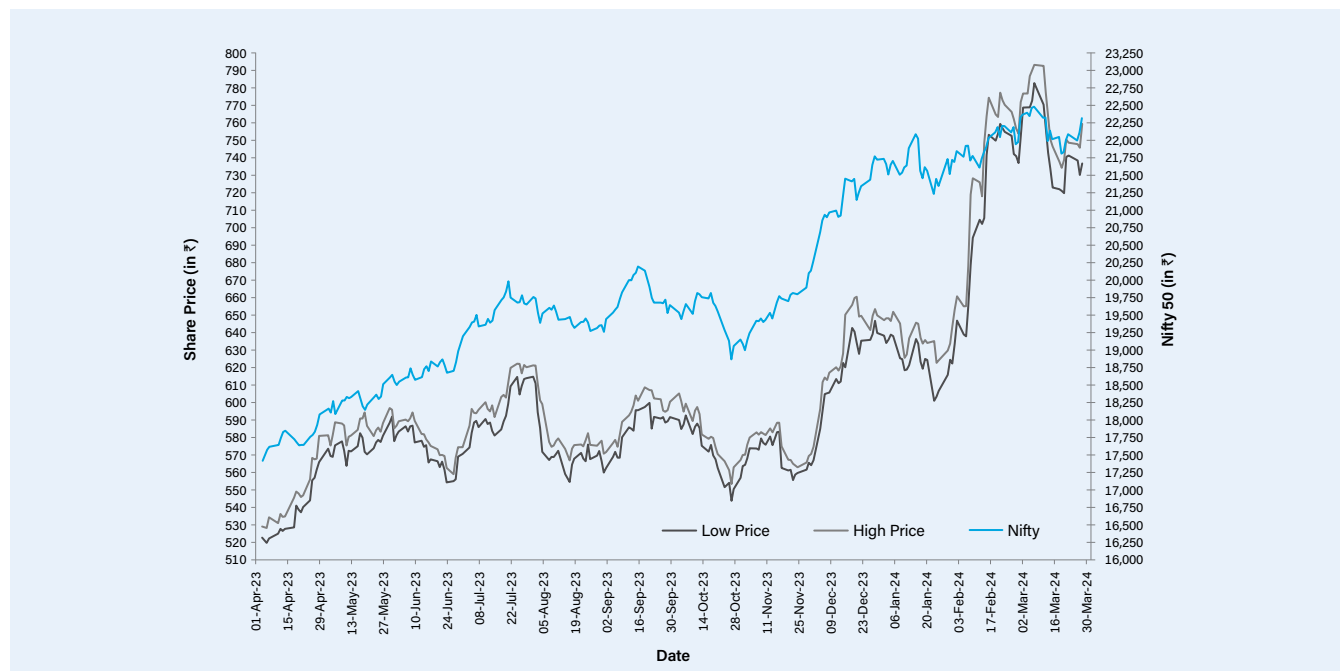
Share Price Movement

The movement of the SBI share price (Lows & Highs) along with BSE Sensex / NSE Nifty is presented in the following graphs.

Stock Performance at BSE (FY2023-24)



Stock Performance at NSE (FY2023-24)



Market Price Data

Months	BSE (in ₹)		NSE (In ₹)		LSE (In \$)	
	High	Low	High	Low	High	Low
Apr-23	578.05	522.80	578.30	523.00	70.67	63.77
May-23	594.95	570.20	595.00	570.50	71.67	69.72
Jun-23	588.95	554.70	589.20	554.60	71.37	67.60
Jul-23	620.10	584.45	620.20	584.40	75.41	71.13
Aug-23	611.75	560.60	611.85	560.80	74.38	67.61
Sep-23	603.95	569.70	603.95	569.55	72.53	68.86
Oct-23	602.95	547.15	602.95	547.00	72.46	65.72
Nov-23	584.65	559.10	584.70	558.95	70.65	67.08
Dec-23	655.60	571.85	655.40	571.75	78.79	68.64
Jan-24	643.40	605.05	643.45	605.10	77.76	72.76
Feb-24	771.55	643.10	771.50	642.95	92.98	77.40
Mar-24	788.15	723.10	788.05	723.80	95.19	87.16

Note: Monthly high and low is extracted from daily closing price of the share. Book value per share ₹363.84 as on 31st March 2024

Shareholding Pattern as on 31st March 2024

Sr. No.	Description	% of Total Shares
1	President of India	56.92
2	Non-residents (FIIs/OCBs/NRIs/GDRs)	12.35
3	Mutual Funds & UTI	11.96
4	Private Corporate Bodies	0.62
5	Banks/ FIs/ Insurance Cos., etc.	11.78
6	Others (including Resident Individuals)	6.37
Total		100.00

Top Ten Shareholders as on 31st March 2024

Sr. No.	% of Shares in Total Equity
1	President of India 56.92
2	Life Insurance Corporation of India 8.83
3	SBI Mutual Fund 2.94
4	HDFC Mutual Fund 1.73
5	NPS Trust 1.33
6	The Bank of New York Mellon 1.07
7	Nippon India Mutual Fund 1.05
8	Government of Singapore 1.05
9	ICICI Prudential Mutual Fund 1.00
10	Kotak Mutual Fund 0.79

Dematerialisation of Shares and Liquidity: Bank's equity shares are compulsorily traded in the electronic form. As on 31st March 2024, 8,86,55,74,678 shares representing 99.34% of total equity capital were held in electronic form.

Description	No. Share Holders	No. of Shares	Share %
NSDL	12,58,446	3,50,56,96,180	39.28
CDSL	18,77,632	5,35,98,78,498	60.06
PHYSICAL	1,48,837	5,90,37,256	0.66
Total	32,84,915	8,92,46,11,934	100.00

Distribution Schedule - Consolidated as on 31/03/2024 (Face value of ₹ 1 each)

Category (Shares)	No of Cases	% of Cases	Amount	% of Amount
1-5000	32,74,211	99.67	48,28,11,834	5.41
5001-10000	5,549	0.17	3,92,78,486	0.44
10001-20000	2,259	0.07	3,14,70,939	0.35
20001-30000	672	0.02	1,66,32,458	0.19
30001-40000	291	0.01	1,02,25,908	0.11
40001-50000	215	0.01	98,02,177	0.11
50001-100000	448	0.01	3,21,29,123	0.36
100001-ABOVE	1,270	0.04	8,30,22,61,009	93.03
Total	32,84,915	100	8,92,46,11,934	100

ANNEXURE I

Brief Resume of Non-Executive Directors on the Board as on 31st March 2024

CA. Ketan S. Vikamsey

CA. Ketan S. Vikamsey is a Director re-elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26th June 2023 to 25th June 2026. He is a senior partner at KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), Chartered Accountants, a firm established in 1936. He holds a Certification on IFRS by ICAI; Diploma in Information System Audit (DISA) of ICAI; and Certification in IT and Cyber Security for Board Members by IDRBT, Hyderabad. He is registered as an Independent Director with the Indian Institute of Corporate Affairs.

He comes with over thirty years' experience in the areas of audit of large banks, manufacturing concerns, Investment Banks, Insurance Companies and Mutual Funds. He is a regular Speaker/ Chairman, at various seminars, meetings, lectures held by ICAI, Regional Councils of ICAI, Branches & Study Circles of ICAI, RBI, C&AG and several other organisations. He is a Trustee at Vipassana Research Institute, Igatpuri and Shri V L Vidyarthigriha – an NGO operating a modern Hostel facility in the heart of Mumbai with a capacity of over 150 students. He is a wildlife and nature lover, having keen interest in professional photography, having widely travelled across the world, with a passion for exploring new places and varied interesting cultures.

Shri Mrugank M. Paranjape

Shri Mrugank M. Paranjape is a Director re-elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26th June 2023 to 25th June 2026. He is a Bachelor in Technology from the Indian Institute of Technology Mumbai with a Post Graduate Diploma in Management from the Indian Institute of Management Ahmedabad. A renowned Capital & Commodity markets expert, he is also the Chairman of the Board of Trustees of Sewa International and an Independent Non-Executive Director on

the Board of Oracle Financial Services Software Limited.

He has more than 33 years of experience in Banking, Capital & Commodity Markets, Asset Management, Exchange, and Securities Services covering varied functional and geographic areas. He leads his Consulting practice as the Managing Partner of MC3 (www.mcqube.in). Previously he was the MD & CEO of NCDEX e Markets Ltd and prior to that MD & CEO of Multi Commodity Exchange of India (MCX) – India's first listed and leading Commodity Exchange. He had various successful stints in India & Singapore in 26 years across Financial Services Organisations such as Deutsche Bank, ICICI Prudential, W I Carr Securities, ING Barings & Citibank.

Shri Rajesh Kumar Dubey

Shri Rajesh Kumar Dubey is a Director elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26th June 2023 to 25th June 2026. He is a former Executive Director of LIC of India. He joined LIC of India as a Direct Recruit Officer in the year 1988 and retired as Executive Director (Personnel) in February 2024. He possesses a Degree in Engineering. In a span of 36 years of service in LIC of India, Shri Dubey gained experience in various aspects of Life Insurance business in India and abroad (UK). He worked in Branches with exposure in General Administration, Customer Service and Marketing both in Individual as well as Group Business in the initial period. He was then posted as Manager (Sales) at LIC's UK Office for four years and also headed Corporation's Divisional Offices in Mumbai and Bengaluru.

After having exposure in various portfolios in IT, New Business, International Operations, Personnel/Administration, CRM, Marketing, ULIP, ER-Discipline, and Personnel, Shri Dubey took charge as Executive Director (Personnel) on

22nd April 2021. The role of Executive Director (Personnel) is a specialist position with the responsibilities of development of Manpower planning, placement, appraisals, discipline, and Industrial relations within the Organisation. During his assignments in IT, CRM, ULIP and Personnel, he guided his teams in adoption of technology in making various processes paperless that allowed authorised employees to work from anywhere; and in providing online services to customers. He was also instrumental in centralisation of ULIP administration on private cloud, development and implementation of "Upgraded Disciplinary Workflow through Integration of Technology (UDIT)" and completion of vendor selection process for implementation of HRMS.

He has attended various training programs conducted by IIMs, ISB, NIA, and CAFRAL, has acquired "Financial Planning Certificate" from CII, UK and has also served as nominee Director on the Boards of KSFC and TFCL.

CA. Dharmendra Singh Shekhawat

CA. Dharmendra Singh Shekhawat is a Director elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26th June 2023 to 25th June 2026. He is a Graduate in Commerce and a Chartered Accountant by profession. He is the main Partner of M/s. D. S. Shekhawat & Associates, Chartered Accountants since September 2002 and is also the Chairman of the Th. Jaswant Singh Memorial Trust.

He has over 20 years of diverse experience and knowledge in Accountancy, Audits, Finance, Economics, Law, Human Resources, Risk and Business Management, Agriculture & Rural Economy. He has served as an Independent Director on the Board of Indian Oil Corporation Limited (IOCL) from 22nd September 2017 to 21st September 2020 and was also the

Chairman of the Audit Committee of the Board of IOCL.

CA. Prafulla P Chhajed

CA. Prafulla P Chhajed is a Director, nominated by the Central Government u/s 19 (d) of the SBI Act, 1955, w.e.f. 21st December 2021 for a period of three years. He is a fellow and practicing member of The Institute of Chartered Accountants of India (ICAI) and member of CPA (Australia). He has done LLB (Gen) and holds ICAI certificate on Forensic Accounting & Fraud Detection and Certificate on Business Responsibility and Sustainability Report (BRSR).

He was the President of The Institute of Chartered Accountants of India (2019-20) and was Chairman of WIRC of ICAI (2007-08). He is President of Confederation of Asia & Pacific Accountants (CAPA), Malaysia (2023-25). He is also Chairman of Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) and Board Member of few other companies. He was member of Professional Accountancy Organisation Development Group of International Federation of Accountants (IFAC), New York. He was member of Board of Management of Mumbai School of Economics & Public Policy (University of Mumbai).

In the past, he has served as an Independent Director in Insurance Regulatory & Development Authority (IRDA) and as member of Primary Market Advisory Committee of SEBI. He has served as Director in ICAI Accounting Research Foundation, Director in Indian Institute of Insolvency Professionals of ICAI, Director in ICAI Registered Valuers Organisation, Director in Extensible Business Reporting Language (XBRL) India. He was Chairman of Executive Committee of World Congress of Accountants 2022 constituted by International Federation of Accountants (IFAC). He has served as an Independent Director in SBI Mutual Fund Trustee

Company (P) Ltd. and also an Independent Director of GIC Housing Finance Limited. He has served on various National and International organisations such as SAFA, IFAC SMP committee, CA Worldwide, Integrated Reporting Council etc. He has widely travelled across the globe and addressed many seminars and conferences both in India and Internationally.

Smt. Swati Gupta

Smt. Swati Gupta is a Director, nominated by the Central Government u/s 19(d) of the SBI Act, 1955 w.e.f. 8th May 2023 for a period of three years. She graduated from Delhi University and post graduated in political science. She also holds L.L.B. degree and has done Advanced Management program for corporate leaders from Indian Institute of Management.

She has more than 30 years of experience in administration. She was elected as municipal councillor and zonal chairman of East Delhi municipal corporation of Delhi from 2012-2017. She was nominated member of Education Committee of corporation from 2017-2022. She is a social worker and educationist. She runs a charitable trust and pre-school in Delhi. She has a vast experience in the affairs of women, legal, social and consumer issues.

Dr. Vivek Joshi, IAS

Dr. Vivek Joshi is a Director, nominated by the Central Government, u/s 19(e) of SBI Act 1955 w.e.f. 15th November 2022, till further order. Dr. Joshi joined the Indian Administrative Service (IAS) in 1989. He holds a PhD in International Economics from the Graduate Institute Geneva (Switzerland). He completed his doctorate under the guidance of Prof. Richard Baldwin. He is also an alumnus of University of Roorkee (now, Indian Institute of Technology Roorkee), where he did his B.E. in Mechanical Engineering in 1987.

Dr. Vivek Joshi is currently posted as Secretary to the Government of India,

Department of Financial Services, Ministry of Finance since 1st November 2022. In this assignment, Dr. Joshi is dealing with policies, schemes and legislations related to banking sector including Public Sector Banks, insurance sector, Financial Institutions, financial inclusion, and pension reforms. He is also serving as member on the board of Reserve Bank of India (RBI).

Prior of this position, he was working as Registrar General and Census Commissioner, India under the Ministry of Home Affairs, Government of India for almost four years. He also worked with the Government of Haryana as Principal Secretary, Monitoring and Coordination, CEO, Gurugram Metropolitan Development Authority, Gurugram; Chief Administrator, Trade Fair Authority of Haryana (TFAH), New Delhi; Director, Swarna Jayanti Haryana Institute for Fiscal Management, Panchkula. Prior to these assignments he has also worked as Member Secretary, Fifth State Finance Commission; and Divisional Commissioner Ambala in Haryana State (2017- 2018). During 2014-2017, he has served as Joint Secretary in the Ministry of Finance, Government of India, where his responsibilities included advising the Government in formulation of public procurement policy. He was also involved with the appraisal of public funded projects and schemes in some key sectors of economy e.g., Road & Highways, Urban Development, UIDAL Space, Atomic Energy and Railways. He also served as the first Administrator of Swachh Bharat Kosh (SBK) a public fund, created by the government to achieve the objective of Clean India. He has also worked as Joint Secretary to the Government of India in the Ministry of Women and Child Development (2010-2014), where he worked in area of Child Rights and Child Protection.

He has also served as Director in the Ministry of Textiles, Government of India (2001-2006), where he advised the Ministry on WTO related textiles matters, especially,

Non-Agricultural Market Access (NAMA) and Agreement on Textile & Clothing (ATC) negotiations, Jute and Cotton Sector. He also participated in Regional Trading Agreement Negotiations, especially related with South Asian Free Trade Agreement (SAFTA) and India Sri Lanka FTA. Additionally, he has been Deputy Commissioner, Joint Secretary Finance and Director of the Treasury in the State of Haryana.

Shri Ajay Kumar

Shri Ajay Kumar is a Director, nominated by the Central Government, u/s 19(f) of SBI

Act, 1955, w.e.f. 14th July 2023 till further order. Shri Kumar is presently holding the post of Executive Director (ED), Reserve Bank of India and oversees Human Resource Management Department, Premises Department, Rajbhasha Department and Central Security Cell. Before taking over as ED, he was heading the New Delhi Regional Office of the RBI as Regional Director. In the past, he has served as the RBI Nominee Director on the Board of Bank of Baroda from January 2017 to April 2021.

Shri Kumar has done his Masters in Economics and MS in Banking. He is

Certified Bank Manager from Institute of Bank Management and Research, Hyderabad. He has undertaken Executive Management Programme from Kellogg School of Management, Chicago and holds other professional qualifications including Certified Associate of Indian Institute of Banking and Finance (CAIIB).

Shri Kumar joined Reserve Bank of India in December 1991 and has had a wide experience of 32 years of working in various capacities in the areas of Banking Supervision, Foreign Exchange Management, Financial Inclusion and Currency Management.

ANNEXURE II

Details of Directorship in the listed entities including Bank & Chairmanships/Membership in Audit/Stakeholders Committee(s) held by the Directors of the Bank in Listed entities including Bank as on 31st March 2024 in due compliance with Regulation 26 (1) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Sr. No.	Name of the Director	Designation	Date of Appointment in the current term/ Cessation	Number of Directorship & Chairmanships/ Membership in Audit/ Stakeholders Committee(s) held in listed entities including Bank
1	Shri Dinesh Kumar Khara	Chairman	7 th October 2023 / 28 th August 2024	Director: 3 Committee Member: Nil Chairman of Committee: Nil
2	Shri Challa Sreenivasulu Setty	Managing Director	20 th January 2023 / 19 th January 2025	Director: 1 Committee Member: 1 Chairman of Committee: Nil
3	Shri Ashwini Kumar Tewari	Managing Director	28 th January 2024 / 27 th January 2026	Director: 3 Committee Member: 4 Chairman of Committee: Nil
4	Shri Alok Kumar Choudhary	Managing Director	07 th June 2022 / 30 th June 2024	Director: 1 Committee Member: Nil Chairman of Committee: Nil
5	Shri Vinay M. Tonse	Managing Director	21 st November 2023 / 30 th November 2025	Director: 1 Committee Member: 1 Chairman of Committee: Nil
6	Shri Ketan S. Vikamsey	Non-Executive Director	26 th June 2023 / 25 th June 2026	Director: 1 Committee Member: 2 Chairman of Committee: 1
7	Shri Mrugank M. Paranjape	Non-Executive Director	26 th June 2023 / 25 th June 2026	Director: 2 Committee Member: 2 Chairman of Committee: 1
8	Shri Rajesh Kumar Dubey	Non-Executive Director	26 th June 2023 / 25 th June 2026	Director: 1 Committee Member: 2 Chairman of Committee: 1
9	Shri Dharmendra Singh Shekhawat	Non-Executive Director	26 th June 2023 / 25 th June 2026	Director: 1 Committee Member: 1 Chairman of Committee: Nil
10	Shri Prafulla P. Chhajed	Non-Executive Director	21 st December 2021 / 20 th December 2024	Director: 2 Committee Member: 4 Chairman of Committee: 1
11	Smt. Swati Gupta	Non-Executive Director	8 th May 2023 / 7 th May 2026	Director: 1 Committee Member: 1 Chairman of Committee: Nil
12	Dr. Vivek Joshi	Non-Executive Director	15 th November 2022/ till further order	Director: 1 Committee Member: Nil Chairman of Committee: Nil
13	Shri Ajay Kumar	Non-Executive Director	14 th July 2023/ till further order	Director: 1 Committee Member: 1 Chairman of Committee: Nil

ANNEXURE IIA

Total Number of Memberships/ Chairmanships held by the Directors on the Boards / Board-level Committees of the Bank/ Other Companies as on 31st March 2024

1. SHRI DINESH KUMAR KHARA

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Chairman	Executive Committee of the Central Board - Chairman Board Committee to Monitor Recovery - Chairman
2	SBI Life Insurance Company Ltd.	Chairman	--
3	SBI Cards and Payment Services Ltd.	Chairman	--
4	SBI General Insurance Co. Ltd.	Chairman	--
5	SBI Funds Management Ltd.	Chairman	--
6	SBI Capital Markets Ltd.	Chairman	--
7	SBI Foundation	Chairman	--
8	State Bank Operations Support Services Pvt. Ltd.	Chairman	--
9	SBICAP Ventures Ltd.	Director	--
10	Export-Import Bank of India	Director	--
11	Indian Institute of Banking and Finance	Director	--

2. SHRI CHALLA SREENIVASULU SETTY

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Managing Director	Executive Committee of the Central Board – Member IT Strategy Committee - Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Board Committee to Monitor Recovery - Member Corporate Social Responsibility Committee – Chairman
2.	SBI Capital Markets Ltd.	Director	--
3	SBICAP Ventures Ltd.	Director	--
4	SBI Foundation	Director	--

3. SHRI ASHWINI KUMAR TEWARI

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)- Chairman/ Member
1	State Bank of India	Managing Director	Executive Committee of the Central Board – Member Risk Management Committee of the Board – Member Board Committee to Monitor Recovery – Member
2	SBI Cards and Payment Services Ltd.	Director	Executive Committee – Chairman Audit Committee – Member Nomination and Remuneration Committee – Member
3	SBI Life Insurance Company Ltd.	Director	Audit Committee – Member Investment Committee – Member Risk Management Committee – Member Policyholder Protection Committee – Member Nomination and Remuneration Committee – Member Corporate Social Responsibility Committee – Member Stakeholders Relationship Committee – Member With Profits Committee – Member
4	SBI General Insurance Co. Ltd.	Director	Investment Committee – Chairman Policyholders Protection Committee – Chairman Risk Management Committee – Member Audit Committee – Member Corporate Social Responsibility Committee – Member Nomination and Remuneration Committee – Member Technology Committee – Member
5	SBI Funds Management Ltd.	Director	Nomination Remuneration Committee – Member
6	SBICAP Securities Ltd.	Director	--
7	SBI DFHI Ltd.	Chairman	Nomination and Remuneration Committee – Member
8	SBI Global Factors Ltd.	Chairman	--
9	SBI Payment Services Pvt. Ltd.	Chairman	--
10	SBI Pension Funds Pvt. Ltd.	Chairman	--
11	SBI Infra Management Solutions Pvt. Ltd. (Company under voluntary liquidation)	Director	--

4. SHRI ALOK KUMAR CHOUDHARY

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Managing Director	Executive Committee of the Central Board – Member Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Member Special Committee of the Board for Monitoring of Large Value Frauds – Member Board Committee to Monitor Recovery – Member Review Committee for Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Chairman

5. SHRI VINAY M. TONSE

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Managing Director	Executive Committee of the Central Board – Member Special Committee of the Board for Monitoring of Large Value Frauds – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Board Committee to Monitor Recovery – Member Corporate Social Responsibility Committee – Member
2	SBI Foundation	Director	--
3	State Bank Operations Support Services Pvt. Ltd	Director	--

6. SHRI KETAN S. VIKAMSEY

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Audit Committee of the Board – Chairman Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Member Special Committee of the Board for Monitoring of Large Value Frauds – Member Nomination & Remuneration Committee – Member Corporate Social Responsibility Committee – Member Review Committee for Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member

7. SHRI MRUGANK M. PARANJPE

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Executive Committee of the Central Board – Member Audit Committee of the Board – Member Risk Management Committee of the Board – Chairman IT Strategy Committee of the Board – Member Special Committee of the Board for Monitoring of Large Value Frauds – Member Nomination & Remuneration Committee – Member Board Committee to Monitor Recovery – Member Corporate Social Responsibility Committee – Member
2	Oracle Financial Services Software Ltd.	Director	Audit Committee – Chairman Risk Management Committee – Member ESOP Allotment Committee – Member
3	Meta Materials Circular Markets Pvt. Ltd.	Director	--

8. SHRI RAJESH KUMAR DUBEY

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Executive Committee of the Central Board – Member Audit Committee of the Board – Member Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Chairman Stakeholders Relationship Committee cum Customer Service Committee – Chairman Nomination and Remuneration Committee – Chairman Board Committee to Monitor Recovery – Member Review Committee for Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member

9. SHRI DHARMENDRA SINGH SHEKHAWAT

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Special Committee of the Board for Monitoring Large Value Frauds – Member Stakeholders Relationship Committee cum Customer Service Committee – Member Nomination and Remuneration Committee – Member Board Committee to Monitor Recovery – Member Corporate Social Responsibility Committee – Member

10. SHRI PRAFULLA P. CHHAJED

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Executive Committee of the Central Board – Member Audit Committee of the Board – Member Risk Management Committee of the Board – Member IT Strategy Committee of the Board – Member Stakeholders Relationship Committee cum Customer Service Committee of the Board – Member Special Committee of the Board for Monitoring of Large Value Frauds - Chairman Board Committee to Monitor Recovery – Member Corporate Social Responsibility Committee – Member Review Committee for Identification of Wilful Defaulters/ Non-Cooperative Borrowers – Member
2	Allcargo Terminals Ltd.	Director	Audit Committee – Chairman Finance Committee – Member Stakeholders Relationship Committee – Member
	Meta Materials Circular Markets Pvt. Ltd.	Director	--
3	Intercontinental Forum of Entrepreneurs and Professionals	Director	--
4	Multi Commodity Exchange Clearing Corporation Ltd.	Chairman	--
5	Speedy Multimodes Ltd.	Director	--

11. SMT. SWATI GUPTA

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Special Committee of the Board for Monitoring Large Value Frauds – Member Stakeholders Relationship Committee cum Customer Service Committee – Member Nomination and Remuneration Committee – Member Board Committee to Monitor Recovery – Member Review Committee for Identification of Wilful Defaulters/ Non-Co-operative Borrowers – Member

12. DR. VIVEK JOSHI

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Board Committee to Monitor Recovery – Member
2	RBI	Director	--

13. SHRI AJAY KUMAR

Sr. No.	Name of the Bank/ Company	Chairman/ Director	Name(s) of the Committee(s)-Chairman/ Member
1	State Bank of India	Director	Executive Committee of the Central Board – Member Audit Committee of the Board – Member
2	Indian Institute of Banking and Finance	Director	--

(Note: Executive Committee of the Central Board consists of all or any of the other Directors who are normally residents, or may, for the time being, be present at any place within India where the ECCB meeting is held as per regulation 46 of SBI General Regulations. Further, in terms of RBI Guidelines dated 26th April 2021 on 'Corporate Governance in Banks -Appointment of Directors and Constitution of Committees of the Board', the Chair of the ACB is not a part of the ECCB.)

ANNEXURE III

Details of Shareholding of Directors on the Bank's Central Board as on 31st March 2024

Sr. No.	Name of Director	No. of Shares
1	Shri Dinesh Kumar Khara	3,100
2	Shri Challa Sreenivasulu Setty	500
3	Shri Ashwini Kumar Tewari	310
4	Shri Alok Kumar Choudhary	100
5	Shri Vinay M. Tonse	2,500
6	Shri Ketan S. Vikamsey	5,000
7	Shri Mrugank M. Paranjape	10,000
8	Shri Rajesh Kumar Dubey	5,000
9	Shri Dharmendra Singh Shekhawat	5,100
10	Shri Prafulla P. Chhajed	Nil
11	Smt. Swati Gupta	Nil
12	Dr. Vivek Joshi	Nil
13	Shri Ajay Kumar	Nil

ANNEXURE IV

Details Of Sitting Fees Paid to Directors for attending meetings of the Central Board and Board Level Committees During FY2023-24

Sr No.	Name of Director	Meetings of Central Board (K)	Meetings of Other Board Level Committees (K)	Total (K)
1	Shri B. Venugopal	2,80,000	7,50,000	10,30,000
2	Dr. Ganesh Natarajan	2,10,000	4,80,000	6,90,000
3	Shri Ketan S. Vikamsey	9,10,000	13,50,000	22,60,000
4	Shri Mrugank M. Paranjape	7,00,000	18,00,000	25,00,000
5	Shri Rajesh Kumar Dubey	3,50,000	18,60,000	22,10,000
6	Shri Dharmendra Singh Shekhawat	7,70,000	5,70,000	13,40,000
7	Shri Prafulla P. Chhajed	7,00,000	18,00,000	25,00,000
8	Smt. Swati Gupta	9,80,000	6,30,000	16,10,000
9	Shri Anil Kumar Sharma	2,80,000	6,30,000	9,10,000

ANNEXURE V

Affirmation of Compliance with the Bank's Code Of Conduct (FY2024)

I declare that all Board Members and Senior Management have affirmed compliance with the Bank's Code of Conduct for the Financial Year 2023-24.

DINESH KUMAR KHARA

CHAIRMAN

Prevention of Sexual Harassment (POSH) of Women at Workplace – Prevention, Prohibition and Redressal – Position for the year 2023-24

No. of complaints pending at the beginning of the year	13
No. of complaints received during the year	45
Total No. of cases	58
No. of complaints disposed of during the year	50
No. of cases pending at the end of the year	08

Details Of Skills/ Expertise/ Competencies Possessed by the Directors who were part of the Board on 31st March 2024 are as follows:

Sr. No.	Name	Qualifications	Skills/Expertise/Competencies
1	Shri Dinesh Kumar Khara, Chairman	M.Com, MBA	He is a postgraduate in Commerce from Delhi School of Economics and an MBA from Faculty of Management Studies, New Delhi. He has work experience in field of Commercial Banking including Retail Credit, Small and Medium Enterprises / Corporate Credit, Deposit Mobilisation, International Banking Operations, Branch Management. He has held several key positions such as MD (Global Banking & Subsidiaries), MD (Associates & Subsidiaries), MD & CEO (SBI Mutual Funds) and Chief General Manager – Bhopal Circle. He was also posted in SBI, Chicago for an overseas assignment. As Managing Director, he led the International Banking Group, Corporate Banking and Global Treasury Operations, as well as the non-banking subsidiaries of the Bank viz., SBI Cards, SBIMF, SBI Life Insurance and SBI General Insurance, etc. He executed the merger of five Subsidiary Banks of SBI and Bhartiya Mahila Bank with SBI. Additionally, he headed the Risk, IT and Compliance functions of the Bank.
2	Shri Challa Sreenivasulu Setty, MD (International Banking, Global Markets & Technology)	B.Sc. (Agri)	He has rich experience in Corporate Credit, Retail, Digital, International Banking and Banking in developed markets. Prior to taking over charge as MD, Shri Setty was heading the Stressed Asset Resolution Group of the Bank, in his capacity as Deputy Managing Director, where he was responsible for resolving the stressed assets portfolio of the Bank, across the country, in different sectors such as Power, Infra, Auto, Telecom etc. He has also headed the Syndications team at Bank's New York Branch. Presently, he has been heading various task forces/committees formed by the Government of India.
3	Shri Ashwini Kumar Tewari, MD (Corporate Banking & Subsidiaries)	B.Tech. (Electrical), CAIIB, Certified Financial Planner (CFP), Certificate course in Management (XLRI)	He has more than three decades of banking experience in various capacities, across retail, SME, transaction banking, international banking in India and abroad. Prior to appointment as Managing Director, he was MD & CEO of SBI Cards and Payment Services Limited. He also served as Country Head of US operations and Regional Head East Asia of SBI.
4	Shri Alok Kumar Choudhary, MD (Risk, Compliance & SARG)	B. Sc. (Hons), CAIIB, Masters in Rural Development.	He has rich experience of working across multiple domains including Retail Banking, Commercial Banking, MSME, Agri & Rural business, Branch Management, Human Resources and Finance. He is a seasoned banker with rich experience in various leadership and functional capacities at Branches, Regional Offices, Zonal Offices, Local Head Offices and Corporate Office Level. Prior to his elevation as Managing Director, Shri Choudhary was heading the finance vertical of the Bank working as Dy. Managing Director (Finance) where he was responsible for Strategic Planning and Budgeting, Performance Analysis to support optimum business and strategic decisions, Capital Planning and Capital Raising, Investor Relations, Financial Reporting, Audit, Asset & Liability Management and Balance Sheet Management.

Sr. No.	Name	Qualifications	Skills/Expertise/Competencies
5	Shri Vinay M. Tonse, MD (Retail Business & Operations)	Master's in Commerce	He has deep experience of handling and managing various areas of Banking such as Corporate Credit, International Banking, Treasury Operations, Equity Portfolio Management, Retail Banking and Training, Agriculture and Rural Banking. He has worked in different geographical locations in India and abroad heading various business functions. Prior to taking over charge as MD, Shri Tonse was heading the Corporate Account Group of the Bank. Before that he was heading SBI Mutual Funds, largest Asset Management Company in India, as Managing Director & CEO. He has also headed the Chennai Circle of SBI as Chief General Manager
6	Shri Ketan S. Vikamsey, Non-Executive Director	Chartered Accountant from ICAI	He is a Chartered Accountant by profession. He comes with over thirty years' experience in the areas of audit of large banks, manufacturing concerns, Investment Banks, Insurance Companies and Mutual Funds. He is a regular Speaker/ Chairman, at various seminars, meetings, lectures held by ICAI, Regional Councils of ICAI, Branches & Study Circles of ICAI, RBI, C&AG and several other organisations. He has been member of Banking, Finance & Insurance Committee of Indian Merchants' Chamber, Banking & Finance Committee, Capital Markets Committee of Bombay Chamber of Commerce & Industry and Member, RRC Committee of the Chamber of Tax Consultants.
7	Shri Mrugank M. Paranjape, Non-Executive Director	B.Tech. (IIT, Bombay), PGDM (IIM, Ahmedabad)	He has more than thirty three years of experience in Banking, Capital & Commodity Markets, Asset Management, Stock Broking, Transaction & Retail Banking, Risk Management, Technology, Derivatives, Policy Making, Exchange and Securities Services covering varied functional and geographic areas, etc. He is a renowned Capital & Commodity markets expert. He is also the Chairman of the Board of Trustees of Sewa International and an Independent Non-Executive Director on the Board of Oracle Financial Services Software Limited. Previously he was the MD & CEO of NCDEX e Markets Ltd and prior to that MD & CEO of Multi Commodity Exchange of India (MCX)- India's first listed and leading Commodity Exchange. He had various successful stints in India & Singapore in twenty six years across Financial Services Organisations such as Deutsche Bank, ICICI Prudential, W I Carr Securities, ING Barings & Citibank.
8	Shri Rajesh Kumar Dubey, Non-Executive Director	B.E. (Civil)	He is a former Executive Director (ED) of LIC of India. He has a rich experience of working in LIC of India for more than thirty six years during which he gained understanding of various aspects of Life Insurance business in India and abroad. He has exposure in various portfolios in IT, New Business, International Operations, CRM, Marketing, ULIP, ER-Discipline, Personnel and General administration. As ED (Personnel), he oversaw the areas relating to development of Manpower planning, placement, appraisals, discipline, and Industrial relations within the Organisation. During his assignments in IT, CRM, ULIP and Personnel he guided his teams in adoption of technology in making various processes paperless that allowed authorised employees to work from anywhere and in providing online services to customers.
9	Shri Dharmendra Singh Shekhawat, Non-Executive Director	B. Com., FCA	He is a Chartered Accountant by profession. He comes with over twenty years of diverse experience and knowledge in Accountancy, Audits, Finance, Economics, Law, Human Resources, Risk and Business Management, Agriculture & Rural Economy. He has served as an Independent Director on the Board of Indian Oil Corporation Limited (IOCL) in the past and was also the Chairman of the Audit Committee of the Board of IOCL.
10	Shri Prafulla P. Chhajed, Non-Executive Director	FCA, LLB (Gen), CPA (Australia)	He is a Chartered Accountant by profession. He was the President of The Institute of Chartered Accountants of India (2019-20) and was Chairman of WIRC of ICAI (2007-08). He is President of Confederation of Asia & Pacific Accountants (CAPA), Malaysia (2023-25). He is also Chairman of Multi Commodity Exchange Clearing Corporation Limited (MCXCCL) and Board Member of few other companies. He was member of Professional Accountancy Organisation Development Group of International Federation of Accountants (IFAC), New York. He was member of Board of Management of Mumbai School of Economics & Public Policy (University of Mumbai). He was Governing Council Member and Chairman of Banking, Finance and Information Technology Committee of Maharashtra Chamber of Commerce, Industry and Agriculture. In the past, he has served as Director on the Board of SBI Mutual Fund Trustee Company Private Limited, GIC Housing Finance Limited, Indian Institute of Insolvency Professionals of ICAI, Insurance Regulatory & Development Authority (IRDA), Extensible Business Reporting Language (XBRL) India and IDBI Capital Market Services Limited. He was also a Member of SEBI's Primary Market Advisory Committee and Banking & Finance Committee of IMC Chamber of Commerce.

Sr. No.	Name	Qualifications	Skills/Expertise/Competencies
11	Smt. Swati Gupta, Non-Executive Director	M.A., L.L.B.	She has more than 30 years of experience in administration. She was elected as municipal councillor and zonal chairman of East Delhi municipal corporation of Delhi for five years. She was also a nominated member of Education Committee of corporation for five years. She is a social worker and educationist. She runs a charitable trust and pre-school in Delhi. She has a vast experience in the affairs of women, legal, social and consumer issues.
12	Dr. Vivek Joshi, Non-Executive Director	PhD in International Economics from the Graduate Institute Geneva (Switzerland), B.E. in Mechanical Engineering from University of Roorkee	He is a 1989 batch Indian Administrative Service officer. He is currently posted as Secretary to the Government of India, Department of Financial Services, Ministry of Finance. In this assignment, Dr. Joshi is dealing with policies, schemes and legislations related to banking sector including Public Sector Banks, insurance sector, Financial Institutions, financial inclusion, and pension reforms. He is also serving as member on the board of Reserve Bank of India (RBI). With demonstrated leadership and excellence in career of over 34 years, Shri Joshi has worked in multifarious sectors.
13	Shri Ajay Kumar, Non-Executive Director	Postgraduate in Economics, MS in Banking from ICFAI, Executive Management Programme at Kellogg School of Management, Chicago, USA, CAIIB	He is presently holding the post of Executive Director (ED), Reserve Bank of India. He has a wide experience of 32 years of working in various capacities in the areas of Banking Supervision, Foreign Exchange Management, Financial Inclusion and Currency Management. As ED, he oversees Human Resource Management Department, Premises Department, Rajbhasha Department and Central Security Cell in RBI. In the past, he has served as the RBI Nominee Director on the Board of Bank of Baroda from January 2017 to April 2021.

The table below summarises the key attributes and skills matrix, identified by the Board of Directors, in line with SBI Act 1955 and RBI master circular dated 2nd August 2019 as required in the context of business, which is to be considered while selecting the Director:

- 1. Industry Knowledge/Experience:** Industry Experience, Knowledge of sector, Knowledge of broad policy direction, Understanding of government legislation/ legislative process.
- 2. Technical Skills/Experience:** Accounting, Finance, Law, Marketing experience, Information Technology, Public Relations, Capital Allocation, Costing, Budgetary Controls, Strategy development and implementation.
- 3. Governance Competencies:** Prior Director experience, Financial literacy, Compliance focus, Strategic thinking/ planning from a governance perspective.
- 4. RBI and SBI qualification for Director:** Specialisation in the fields of (i) Information Technology (ii) Payment & Settlement Systems (iii) Human Resources (iv) Risk Management and (v) Business Management. Have special knowledge or experience in respect of one or more of the following areas, namely: — (i) Agriculture and rural economy, (ii) Banking, (iii) Co-operation, (iv) Economics, (v) Finance, (vi) Law, (vii) Small-scale industry, (viii) Any other area the special knowledge of, and experience in, which in the opinion of the Reserve Bank shall be useful to the State Bank of India. Represent the interests of depositors, represent the interests of farmers, workers, and artisans.

DIRECTORS	Attributes			
	Industry Knowledge/ Experience	Technical skills/ Experience	Governance Competencies	RBI & SBI qualification for director
Shri Dinesh Kumar Khara	✓	✓	✓	✓
Shri Challa Sreenivasulu Setty	✓	✓	✓	✓
Shri Ashwini Kumar Tewari	✓	✓	✓	✓
Shri Alok Kumar Choudhary	✓	✓	✓	✓
Shri Vinay M. Tonse	✓	✓	✓	✓
Shri Ketan S. Vikamsey	✓	✓	✓	✓
Shri Mrugank M. Paranjape	✓	✓	✓	✓
Shri Rajesh Kumar Dubey	✓	✓	✓	✓
Shri Dharmendra Singh Shekhawat	✓	✓	✓	✓
Shri Prafulla P. Chhajed	✓	✓	✓	✓
Smt. Swati Gupta	✓	✓	✓	✓
Dr. Vivek Joshi	✓	✓	✓	✓
Shri Ajay Kumar	✓	✓	✓	✓

Annual disclosure for material subsidiaries

(Amount in Crore)

	31.03.2024		31.03.2024		Overall
	Total Income	Exceeds 10%	Networth	Exceeds 10%	
SBI	5,94,575		3,24,715		
10% of Total Income / Networth	59,458		32,472		
Details of Material Subsidiary					
Material Listed Subsidiary					
SBI Life	1,33,665	YES	14,906	NO	YES

SBI Life Insurance Co. Ltd.

Date & Place of Incorporation: 11.10.2000, Mumbai

Statutory Auditors: **S. K. Patodia & Associates LLP, Date of Appointment: 12.09.2023****M/S S A R C & Associates, Date of Appointment: 29.09.2023**As on
31st March 2024

1.	Total Assets	3,98,299
2.	Net Profit for current FY	1,894
3.	Assets under Management	3,88,923
4.	Amount of new business premium	38,238
5.	Growth of new business premium	29%
6.	New business margin	28.1%
7.	Market share	24.6%
8.	Solvency ratio	1.96

Educational qualifications of the Management Team

The educational qualifications of Directors on the Central Board of the Bank are given in the Corporate Governance Report portion of the Annual Report. The educational qualifications of the Deputy Managing Directors of the Bank are given below.

Sr. No.	Title Name of the Officer	Qualifications
1	Shri Salee S.	M.Sc. (Applied Electronics)
2	Shri Rana Ashutosh Kumar Singh	B.Sc., PGEMP (Post. Grad. Exec. Mgmt. Prog.)
3	Smt. Saloni Narayan	B.A. (Hons)
4	Shri Mahesh Kumar Sharma	M.Sc
5	Shri R. Viswanathan	M.Sc. (Maths)
6	Shri Amara Ramamohan Rao	AMIE (Civil Engg, CFA Level III, FRM)
7	Shri Nitin Chugh	B. Tech, PGDM
8	Shri B. Sankar	B.Com, M.M.S. (Finance)
9	Smt. Ruma Dey	B.Sc. (Hons)
10	Shri Amitava Chatterjee	B.Sc.
11	Smt. Vidya Krishnan	B.Sc., Master of Management Studies
12	Shri Gulshan Malik	B.Com. (Hons)
13	Shri Pravin Raghavendra	B.Sc. (H)
14	Shri Nand Kishore	B.A
15	Ms. Jayati Bansal	M.A., MBA
16	Shri Surender Rana	B. Tech (Civil Engg.)
17	Shri Binod Kumar Mishra	B.Sc.

Secretarial Audit Report

For the period 1st April 2023 to 31st March 2024

Form No. MR-3 [Pursuant to section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
State Bank of India
Corporate Centre, 14th Floor,
State Bank Bhavan, Madame Cama Road,
Mumbai, Maharashtra, 400021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STATE BANK OF INDIA** (hereinafter called "the Bank"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering 1st April 2023 to 31st March 2024 complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made herein after:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the audit period 1st April 2023 to 31st March 2024 according to the provisions of:

- i. The State Bank of India Act, 1955('the Act') and the State Bank of India General Regulations, 1955 ('the Regulations') made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Bank during the period under review)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Bank during the period under review)**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Bank during the period under review)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the**

Bank during the period under review)

- g) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; **(Not applicable to the Bank during the period under review)**
- h) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- i) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable to the Bank;
- j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

The list of Acts, Laws and Regulations specifically applicable to the Bank are given below:

- i. The Banking Regulation Act, 1949, as amended.
- ii. Master Directions, Notifications and Guidelines issued by RBI from time to time.

We have relied on the representation made by the Bank and its Officers for systems and mechanism formed by the Bank for compliances under other applicable Acts, Laws and Regulations to the Bank.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable to the Bank)**
- b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulation").

During the period under review the Bank has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above except the following:

- The Bank did not comply with the requirement of having at least half of the Board of Directors as Independent Director as required under Regulation 17(1)(b) of the Listing Regulations.

We further report that

The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. However, the Bank could not comply with the requirement to appoint requisite number of Independent Directors, as required under the provisions of the Act, Rules and Regulations.

Adequate notice is given to all directors for the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Bank had following specific events or actions which might have a bearing on the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Allotment of Non-convertible, Taxable, Perpetual, Subordinated, Unsecured, fully Paid-up Basel III compliant Additional Tier 1 Bonds of ₹3,101 Crore in the nature of debentures at 8.10%.
2. Allotment of Non-convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds of ₹10,000 Crore in the nature of debentures at 7.54%.
3. Allotment of Non-convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds of ₹10,000 Crore in the nature of debentures at 7.49%.
4. Allotment of Non-convertible, Taxable, Redeemable, Subordinated, Unsecured, fully Paid-up Basel III compliant Tier 2 Bonds of ₹10,000 Crore in the nature of debentures at 7.81%.

5. Allotment of Non-convertible, Taxable, Perpetual, Subordinated, Unsecured, fully Paid-up Basel III compliant Additional Tier 1 Bonds of ₹ 5,000 Crore in the nature of debentures at 8.34%.
6. Redemption of Tier 2 Bonds of ₹2,000 Crore.
7. Exercised call option on Tier 2 Bonds of ₹4,115.90 Crore.
8. Exercised call option on AT 1 Bonds of ₹4,021 Crore.
9. Exercised call option on AT 1 Bonds of ₹2,045 Crore.
10. Exercised call option on AT 1 Bonds of ₹1,251.30 Crore.

For **Ragini Chokshi & Co**
Company Secretaries
Firm Registration Number: 92897
PR No.: 659/2020

Ragini Chokshi
(Partner)
FCS No.: 2390
CP. No.: 1436
UDIN: F002390F000339595

Place: Mumbai
Date: 9th May 2024

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

ANNEXURE "A"

To

The Members,

State Bank of India

Corporate Centre, 14th Floor, State Bank Bhavan,
Madame Cama Road, Mumbai, Maharashtra, 400021

Our Secretarial Audit Report for the Financial Year ended on 31st March 2024 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Bank. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate Governance and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Bank.

For **Ragini Chokshi & Co**

Company Secretaries

Firm Registration Number: 92897

Ragini Chokshi

(Partner)

FCS No.: 2390

CP. No.: 1436

UDIN: F002390F000339595

Place: Mumbai

Date: 9th May 2024

Certificate of Non-disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members,

State Bank of India,

State Bank Bhavan,

Madame Cama Road,

Mumbai - 400 021.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of State Bank of India (hereinafter referred to as 'the Bank') having Central Office at State Bank Bhavan, Madame Cama Road, Mumbai - 400021, produced before us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Bank & its officers, we hereby certify that none of the directors on the Central Board of the Bank as stated below for the Financial Year ending on 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the Bank
1	Mr. Dinesh Kumar Khara	06737041	9 th August 2016
2	Mr. Challa Sreenivasulu Setty	08335249	20 th January 2020
3	Mr. Ashwini Kumar Tewari	08797991	28 th January 2021
4	Mr. Alok Kumar Choudhary	08480476	7 th June 2022
5	Mr. Vinay M. Tonse	06695367	21 st November 2023
6	Mr. Ketan S. Vikamsey	00282877	26 th June 2020
7	Mr. Mrugank M. Paranjape	02162026	26 th June 2020
8	Mr. Rajesh Kumar Dubey	10040521	26 th June 2023
9	Mr. Dharmendra Singh Shekhawat	07404367	26 th June 2023
10	Mr. Prafulla P. Chhajed	03544734	21 st December 2021
11	Smt. Swati Gupta	Not Allotted	8 th May 2023
12	Dr. Vivek Joshi	02854207	15 th November 2022
13	Mr. Ajay Kumar	07732926	14 th July 2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Bank. Our responsibility is to express an opinion n these based on our verification.

This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Ragini Chokshi & Co**

Company Secretaries

Firm Registration Number: 92897

Ragini Chokshi

(Partner)

FCS No.: 2390

CP. No.: 1436

UDIN: F002390F000339452

Place: Mumbai

Date: 9th May 2024

Auditor's Certificate on Corporate Governance

Independent Auditor's Certificate on Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Members,

State Bank of India

1. This Certificate is issued in accordance with the terms of our engagement letter dated 31st March 2024.
2. We, M/s. K.C. Mehta & Co. LLP, Chartered Accountants, the joint Statutory Central Auditors of State Bank of India ("the Bank") have examined the compliance of conditions of Corporate Governance by the Bank, for the year ended on 31st March 2024, as stipulated in Regulations 17 to 27 and clauses (b) to (i) [and (t)] of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

3. The Management of the Bank is responsible for ensuring that the Bank complies with the conditions of Corporate Governance stipulated in the Listing Regulations. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Bank for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit

nor an expression of opinion on the financial statements of the Bank.

5. We have examined the books of account and other relevant records and documents maintained by the Bank for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Bank.
6. We conducted our examination in accordance with the Guidance Note on Certification of Corporate Governance and the Standards on Auditing issued by the Institute of Chartered Accountants of India ("ICAI"), in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by ICAI.

Opinion

8. Based on our examination as above and to the best of the information and explanations given to us and representations provided by the management, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the Listing Regulations during

the year ended 31st March 2024 except that:

The Bank did not have at least half of the Board of Directors as Independent Director as required under Regulation 17(1)(b) of the Listing Regulations.

9. We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

Restriction on Use

10. This certificate is addressed to and provided to the members of the Bank solely for the purpose of enabling them to understand the requirements of the Listing Regulations related to Corporate Governance, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for any events or circumstances occurring after the date of this Certificate.

For **K C Mehta & Co. LLP**
Chartered Accountants,
Firm Registration Number: 106237W/
W100829

Chirag Bakshi
Partner
Membership Number: 047164
UDIN:24047164BKAKPQ5159

Place: Mumbai
Date: 9th May 2024

Business Responsibility and Sustainability Report

About the Business Responsibility and Sustainability Report:

Business Responsibility Report (BRR) of the Bank, is published on an annual basis since FY2013. Regulation 34(2) (f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/ CFD/CMD/10/2015 dated 04th November 2015 and SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5th May 2021 mandates the inclusion of

Business Responsibility and Sustainability Report (BRSR) as a part of the Annual Report for Top 1000 listed entities based on market capitalisation (calculated as on 31st March of every financial year) at BSE and NSE. The Bank's Business Responsibility and Sustainability Report with the requisite mapping for the financial year ended 31st March 2024 has been hosted on the Bank's website <https://www.sbi.co.in> under

the link Investors Relations Annual Report. Any shareholder interested in obtaining a copy of the same may write to the Bank (email Id: dgm2.esgcfu@sbi.co.in and postal address: Deputy General Manager (CSR & Sustainability), State Bank of India, 9th floor, Corporate Centre, State Bank Bhavan, Madame Cama Road, Mumbai - 400 021).

SBI | **G20**
The banker's secretary भारतीय बैंक भारत 2023

PROTECT MOTHER NATURE  **THERE IS NO PLANET 'B'**

State Bank of India
Launches dedicated
ESG & CLIMATE FINANCE UNIT (ESG & CFU)
Headed by Chief General Manager

A Specialised 'Horizontal' to steer the Bank's sustainability journey towards carbon neutrality and Net Zero, supporting India's 2070 Net Zero Target.

State Bank of India

Balance Sheet as at 31st March 2024

(000s omitted)

	Schedule No.	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
CAPITAL AND LIABILITIES			
Capital	1	892,46,12	892,46,12
Reserves & Surplus	2	376354,07,25	326715,98,77
Deposits	3	4916076,76,93	4423777,77,63
Borrowings	4	597560,90,78	493135,15,62
Other Liabilities and Provisions	5	288809,73,42	272457,14,51
TOTAL		6179693,94,50	5516978,52,65
ASSETS			
Cash and Balances with Reserve Bank of India	6	225141,69,61	247087,57,52
Balances with Banks and money at call and short notice	7	85660,29,19	60812,04,28
Investments	8	1671339,65,61	1570366,22,57
Advances	9	3703970,85,40	3199269,29,68
Fixed Assets	10	42617,25,25	42381,80,31
Other Assets	11	450964,19,44	397061,58,29
TOTAL		6179693,94,50	5516978,52,65
Contingent Liabilities	12	2389320,82,36	1826574,12,43
Bills for Collection	-	67795,94,05	64531,07,67
Significant Accounting Policies	17		
Notes to Accounts	18		

Schedules referred to above form an integral part of the Balance Sheet.

Shri Vinay M. Tonse
Managing Director
(Retail Business & Operations)

Shri Alok Kumar Choudhary
Managing Director
(Risk, Compliance & SARG)

Shri Ashwini Kumar Tewari
Managing Director
(Corporate Banking & Subsidiaries)

Shri Challa Sreenivasulu Setty
Managing Director
(International Banking, Global
Markets & Technology)

Directors:

Shri Ketan S. Vikamsey
Shri Mrugank M. Paranjape
Shri Dharmendra Singh Shekhawat
Shri Prafulla P. Chhajer
Smt. Swati Gupta
Shri Ajay Kumar

Shri Dinesh Kumar Khara
Chairman

Place: Mumbai

Date: 9th May 2024

In terms of our report of even date

For K C Mehta & Co LLP

Chartered Accountants
Firm Regn. No. 106237W/W100829

CA Chirag Bakshi

Partner: M. No. 047164

For Suri & Co.

Chartered Accountants
Firm Regn. No. 004283S

CA Sanjeev Aditya M

Partner: M. No. 229694

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No. 103264W

CA Rahul Joglekar

Partner: M. No. 129389

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No. 002304N

CA Vinod Jain

Partner: M. No. 081263

For M C Bhandari & Co.

Chartered Accountants
Firm Regn. No. 303002E

CA Amit Biswas

Partner: M. No. 052296

For Talati & Talati LLP

Chartered Accountants
Firm Regn. No. 110758W/ W100377

CA Anand Sharma

Partner: M. No.129033

For M K Aggarwal & Co.

Chartered Accountants
Firm Regn. No. 001411N

CA Atul Aggarwal

Partner: M. No.099374

For R G N Price & Co.

Chartered Accountants
Firm Regn. No. 002785S

CA P. M. Veeramani

Partner: M. No. 023933

For V Singhi & Associates

Chartered Accountants
Firm Regn. No. 311017E

CA Sundeep Singhi

Partner: M. No. 063785

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No. 009073N / N500320

CA Sumit Kumar

Partner: M. No.512555

For J L N U S & Co.

Chartered Accountants
Firm Regn. No. 101543W

CA Shalabh Kumar Daga

Partner: M. No.401428

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No. 005005C

CA Ramakant Gupta

Partner: M. No.073853

Place: Mumbai

Date: 9th May 2024

Schedules

forming part of the Balance Sheet as at 31st March 2024

SCHEDULE 1 - CAPITAL

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
Authorised Capital:		
5000,00,00,000 Shares of ₹1 each (Previous Year 5000,00,00,000 Shares of ₹1 each)	5000,00,00	5000,00,00
Issued Capital:		
892,54,05,164 Equity Shares of ₹1 each (Previous Year 892,54,05,164 Equity Shares of ₹1 each)	892,54,05	892,54,05
Subscribed and Paid up Capital:		
892,46,11,934 Equity Shares of ₹1 each (Previous Year 892,46,11,934 Equity Shares of ₹1 each)	892,46,12	892,46,12
[The above includes 9,58,88,670 Equity Shares of ₹1 each (Previous Year 8,91,60,950 Equity Shares of ₹1 each) represented by 95,88,867 (Previous Year 89,16,095) Global Depository Receipts]		
TOTAL	892,46,12	892,46,12

SCHEDULE 2 - RESERVES & SURPLUS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Statutory Reserves		
Opening Balance	100637,75,69	85568,02,08
Additions during the year	18322,98,60	15069,73,61
Deductions during the year	-	-
	118960,74,29	100637,75,69
II. Capital Reserves		
Opening Balance	15992,79,07	15759,98,23
Additions during the year	326,21,04	232,80,84
Deductions during the year	-	-
	16319,00,11	15992,79,07
III. Share Premium		
Opening Balance	79115,47,68	79115,47,05
Additions during the year	-	63
Deductions during the year	-	-
	79115,47,68	79115,47,68
IV. Investment Fluctuation Reserve		
Opening Balance	12271,38,17	7695,94,74
Additions during the year	-	4575,43,43
Deductions during the year	749,08,05	-
	11522,30,12	12271,38,17

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
V. Foreign Currency Translation Reserve		
Opening Balance	12755,17,91	9960,78,78
Additions during the year	788,76,47	2794,39,13
Deductions during the year	-	-
	13543,94,38	12755,17,91
VI. Revenue and Other Reserves*		
Opening Balance	54088,42,53	51836,11,81
Additions during the year	5120,62,38	2252,30,72
Deductions during the year	-	-
	59209,04,91	54088,42,53
VII. Revaluation Reserve		
Opening Balance	27756,25,90	23377,86,71
Additions during the year	-	4578,34,93
Deductions during the year	200,61,20	199,95,74
	27555,64,70	27756,25,90
VIII. Balance of Profit and Loss Account	50127,91,06	24098,71,82
TOTAL	376354,07,25	326715,98,77

* Note: Revenue and Other Reserves include:

- (i) ₹5,00,00 thousand (Previous Year ₹5,00,00 thousand) of Integration and Development Fund (maintained under Section 36 of the State Bank of India Act, 1955)
- (ii) Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 ₹19527,05,76 thousand (Previous Year ₹17749,30,76 thousand)
- (iii) Investment Reserves Current Year ₹3142,84,35 (Previous Year Nil)

SCHEDULE 3 - DEPOSITS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
A. I. Demand Deposits		
(i) From Banks	5960,27,24	3449,99,90
(ii) From Others	293617,61,43	295593,04,38
II. Savings Bank Deposits	1661843,63,48	1588405,52,42
III. Term Deposits		
(i) From Banks	5197,59,09	6994,90,95
(ii) From Others	2949457,65,69	2529334,29,98
TOTAL	4916076,76,93	4423777,77,63
B. (i) Deposits of Branches in India	4724335,65,10	4253570,79,60
(ii) Deposits of Branches outside India	191741,11,83	170206,98,03
TOTAL	4916076,76,93	4423777,77,63

Schedules

forming part of the Balance Sheet as at 31st March 2024

SCHEDULE 4 - BORROWINGS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Borrowings in India		
(i) Reserve Bank of India	97399,00,00	24956,00,00
(ii) Other Banks	-	150,00,00
(iii) Other Institutions and Agencies	57817,41,02	88372,10,40
(iv) Bonds & Debentures (Other than Capital Instruments)	39718,00,00	19718,00,00
(v) Capital Instruments :		
a. Innovative Perpetual Debt Instruments (IPDI)	50626,40,00	49842,70,00
b. Subordinated Debt	43174,00,00	39289,90,00
	93800,40,00	89132,60,00
TOTAL	288734,81,02	222328,70,40
II. Borrowings outside India		
(i) Borrowings and Refinance outside India	308826,09,76	270806,45,22
(ii) Capital Instruments: Innovative Perpetual Debt Instruments (IPDI)	-	-
TOTAL	308826,09,76	270806,45,22
GRAND TOTAL	597560,90,78	493135,15,62
Secured Borrowings included in I & II above	181331,85,62	129118,98,56

SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Bills payable	15663,55,27	27360,44,54
II. Inter-office adjustments (Net)	1126,59,56	4346,60,96
III. Interest accrued	32315,57,67	27028,92,65
IV. Deferred Tax Liabilities (Net)	7,60,03	72
V. Others (including provisions)*	239696,40,89	213721,15,64
TOTAL	288809,73,42	272457,14,51

* Includes prudential provision for Standard Assets ₹24112,56,90 thousand (Previous Year ₹25673,65,46 thousand)

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Cash in hand (including foreign currency notes and gold)	18401,50,96	21409,48,82
II. Balances with Reserve Bank of India		
(i) In Current Account	206740,18,65	225678,08,70
(ii) In Other Accounts	-	-
TOTAL	225141,69,61	247087,57,52

SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. In India		
(i) Balances with banks		
(a) In Current Accounts	-	-
(b) In Other Deposit Accounts	-	-
(ii) Money at call and short notice		
(a) With banks	2550,00,00	7770,44,34
(b) With Other Institutions	27266,70,25	-
TOTAL	29816,70,25	7770,44,34
II. Outside India		
(i) In Current Accounts	44600,92,07	43379,39,74
(ii) In Other Deposit Accounts	2196,18,92	1122,11,64
(iii) Money at call and short notice	9046,47,95	8540,08,56
TOTAL	55843,58,94	53041,59,94
GRAND TOTAL (I and II)	85660,29,19	60812,04,28

SCHEDULE 8 - INVESTMENTS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Investments in India in:		
(i) Government Securities	1365740,19,30	1238328,92,16
(ii) Other Approved Securities	-	-
(iii) Shares	7199,25,77	14087,85,39
(iv) Debentures and Bonds	177647,08,12	213392,76,78
(v) Subsidiaries and/or Joint Ventures (including Associates)	15559,74,88	14050,23,13
(vi) Others (Units of Mutual Funds etc.)	38937,32,34	29076,31,69
TOTAL	1605083,60,41	1508936,09,15
II. Investments outside India in:		
(i) Government Securities (including local authorities)	31679,82,31	30059,19,62
(ii) Subsidiaries and/or Joint Ventures abroad	5680,21,97	5680,21,97
(iii) Other Investments (Shares, Debentures, etc.)	28896,00,92	25690,71,83
TOTAL	66256,05,20	61430,13,42
GRAND TOTAL (I and II)	1671339,65,61	1570366,22,57
III. Investments in India:		
(i) Gross Value of Investments	1614852,06,26	1524189,29,58
(ii) Less: Aggregate of Provisions / Depreciation	9768,45,85	15253,20,43
(iii) Net Investments (vide I above)	1605083,60,41	1508936,09,15
IV. Investments outside India:		
(i) Gross Value of Investments	67362,37,80	63208,84,72
(ii) Less: Aggregate of Provisions / Depreciation	1106,32,60	1778,71,30
(iii) Net Investments (vide II above)	66256,05,20	61430,13,42
GRAND TOTAL (III and IV)	1671339,65,61	1570366,22,57

Schedules

forming part of the Balance Sheet as at 31st March 2024

SCHEDULE 9 - ADVANCES

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
A.		
(i) Bills purchased and discounted	217376,95,24	181809,89,57
(ii) Cash credits, overdrafts and loans repayable on demand	1001454,43,22	836849,24,83
(iii) Term Loans	2485139,46,94	2180610,15,28
TOTAL	3703970,85,40	3199269,29,68
B.		
(i) Secured by tangible assets (includes advances against Book Debts)	2391775,49,19	2135804,65,54
(ii) Covered by Bank / Government Guarantees	193146,54,72	133100,11,33
(iii) Unsecured	1119048,81,49	930364,52,81
TOTAL	3703970,85,40	3199269,29,68
C. (I) Advances in India		
(i) Priority Sector	804184,20,86	697644,43,51
(ii) Public Sector	252558,00,04	258891,40,67
(iii) Banks	276,89,81	447,11,05
(iv) Others	2108978,83,43	1751489,67,48
TOTAL	3165997,94,14	2708472,62,71
(II) Advances outside India		
(i) Due from banks	178879,83,35	151113,59,09
(ii) Due from others		
(a) Bills purchased and discounted	42424,38,12	42518,59,79
(b) Syndicated loans	215890,02,77	210775,60,39
(c) Others	100778,67,02	86388,87,70
TOTAL	537972,91,26	490796,66,97
GRAND TOTAL [C (I) and C (II)]	3703970,85,40	3199269,29,68

SCHEDULE 10 - FIXED ASSETS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Premises (including Revalued Premises)		
At cost/revalued as at 31 st March of the preceding year	35053,43,85	30453,14,11
Additions:		
- during the year	63,52,52	28,76,48
- for Revaluation	-	6407,26,03
Deductions:		
- during the year	111	6,81,67
- for Revaluation	58,18	1828,91,10
Depreciation to date:		
- on cost	1317,45,31	1190,11,99
- on Revaluation	1428,89,56	1228,86,53
	32370,02,21	32634,45,33

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
II. Other Fixed Assets (including furniture and fixtures)		
At cost as at 31 st March of the preceding year	40859,75,07	38171,83,29
Additions during the year	3375,97,87	3354,44,78
Deductions during the year	661,12,88	666,53,00
Depreciation to date	33818,25,36	31393,47,30
	9756,34,70	9466,27,77
III. Assets under Construction (Including Premises)	490,88,34	281,07,21
TOTAL (I, II, and III)	42617,25,25	42381,80,31

SCHEDULE 11 - OTHER ASSETS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Inter Office Adjustments (Net)	-	-
II. Interest accrued	45724,50,59	39191,05,69
III. Tax paid in advance / tax deducted at source	23640,47,23	16517,16,78
IV. Deferred Tax Assets (Net)	11431,46,52	10534,22,09
V. Stationery and stamps	28,92,68	22,56,00
VI. Non-banking assets acquired in satisfaction of claims	56,10	56,10
VII. Others *	370138,26,32	330796,01,63
TOTAL	450964,19,44	397061,58,29

* Includes Deposits placed with NABARD/SIDBI/NHB amounting to ₹270995,47,35 thousand (Previous Year ₹218591,19,47 thousand)

SCHEDULE 12 - CONTINGENT LIABILITIES

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Claims against the bank not acknowledged as debts	117868,87,40	90421,31,87
II. Liability for partly paid investments / Venture Funds	2174,05,04	1689,05,00
III. Liability on account of outstanding forward exchange contracts	1349504,18,92	1039221,77,94
IV. Guarantees given on behalf of constituents		
(a) In India	190056,09,60	165143,90,45
(b) Outside India	94237,18,86	104910,29,06
V. Acceptances, endorsements and other obligations	158349,94,55	151795,92,04
VI. Other items for which the bank is contingently liable *	477130,47,99	273391,86,07
TOTAL	2389320,82,36	1826574,12,43

* Includes Derivatives ₹457300,22,95 thousand (Previous Year ₹261587,05,11 thousand)

State Bank of India

Profit and Loss Account for the year ended 31st March 2024

(000s omitted)

	Schedule No.	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. INCOME			
Interest earned	13	415130,65,55	332103,06,02
Other Income	14	51682,16,37	36615,59,76
TOTAL		466812,81,92	368718,65,78
II. EXPENDITURE			
Interest expended	15	255254,82,88	187262,55,56
Operating expenses	16	124860,81,35	97743,13,61
Provisions and contingencies		25620,55,67	33480,51,25
TOTAL		405736,19,90	318486,20,42
III. PROFIT			
Net Profit for the year		61076,62,02	50232,45,36
Add: Profit brought forward		24098,71,82	5881,40,49
TOTAL		85175,33,84	56113,85,85
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		18322,98,60	15069,73,61
Transfer to Capital Reserve		326,21,04	232,80,84
Transfer to/(from) Investment Fluctuation Reserve		(749,08,05)	4575,43,43
Transfer to Revenue and other Reserves		4920,59,36	2052,35,00
Dividend for the current year		12226,71,83	10084,81,15
Balance carried over to Balance Sheet		50127,91,06	24098,71,82
TOTAL		85175,33,84	56113,85,85
V. EARNINGS PER EQUITY SHARE (Face value ₹ 1 per share)			
Basic (in ₹)		68.44	56.29
Diluted (in ₹)		68.44	56.29
Significant Accounting Policies	17		
Notes to Accounts	18		

Schedules referred to above form an integral part of the Profit & Loss Account.

Shri Vinay M. Tonse
Managing Director
(Retail Business & Operations)

Shri Alok Kumar Choudhary
Managing Director
(Risk, Compliance & SARG)

Shri Ashwini Kumar Tewari
Managing Director
(Corporate Banking & Subsidiaries)

Shri Challa Sreenivasulu Setty
Managing Director
(International Banking, Global
Markets & Technology)

Directors:

Shri Ketan S. Vikamsey
Shri Mrugank M. Paranjape
Shri Dharmendra Singh Shekhawat
Shri Prafulla P. Chhajer
Smt. Swati Gupta
Shri Ajay Kumar

Shri Dinesh Kumar Khara
Chairman

Place: Mumbai

Date: 9th May 2024

In terms of our report of even date

For K C Mehta & Co LLP

Chartered Accountants
Firm Regn. No. 106237W/W100829

CA Chirag Bakshi

Partner: M. No. 047164

For Suri & Co.

Chartered Accountants
Firm Regn. No. 004283S

CA Sanjeev Aditya M

Partner: M. No. 229694

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

CA Rahul Joglekar

Partner: M. No. 129389

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No. 002304N

CA Vinod Jain

Partner: M. No. 081263

For M C Bhandari & Co.

Chartered Accountants
Firm Regn. No. 303002E

CA Amit Biswas

Partner: M. No. 052296

For Talati & Talati LLP

Chartered Accountants
Firm Regn. No.110758W/ W100377

CA Anand Sharma

Partner: M. No.129033

For M K Aggarwal & Co.

Chartered Accountants
Firm Regn. No.001411N

CA Atul Aggarwal

Partner: M. No.099374

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

CA P. M. Veeramani

Partner: M. No. 023933

For V Singhi & Associates

Chartered Accountants
Firm Regn. No. 311017E

CA Sundeep Singhi

Partner: M. No. 063785

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No. 009073N / N500320

CA Sumit Kumar

Partner: M. No.512555

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Shalabh Kumar Daga

Partner: M. No.401428

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Ramakant Gupta

Partner: M. No.073853

Place: Mumbai

Date: 9th May 2024

Schedules

forming part of the Profit and Loss Account for the year ended 31st March 2024

SCHEDULE 13 - INTEREST EARNED

(000s omitted)

	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. Interest / discount on advances/ bills	288038,24,04	221400,64,68
II. Income on Investments	108640,50,37	95928,26,71
III. Interest on balances with Reserve Bank of India and other inter-bank funds	5090,19,24	3491,01,12
IV. Others	13361,71,90	11283,13,51
TOTAL	415130,65,55	332103,06,02

SCHEDULE 14 - OTHER INCOME

(000s omitted)

	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. Commission, exchange and brokerage	28126,11,94	26244,65,58
II. Profit/ (Loss) on sale of investments (Net)	6896,60,13	3290,00,26
III. Profit/ (Loss) on revaluation of investments (Net)	4939,17,35	(4644,43,56)
IV. Profit/ (Loss) on sale of land, buildings and other assets (Net)	(33,20,20)	(29,78,85)
V. Profit/ (Loss) on exchange/ derivative transactions (Net)	1715,15,09	2928,33,01
VI. Income earned by way of dividends etc., from subsidiaries/ companies and/ or joint ventures abroad/ in India	1961,61,63	855,10,80
VII. Miscellaneous Income *	8076,70,43	7971,72,52
TOTAL	51682,16,37	36615,59,76

* Miscellaneous Income includes Recoveries made in written-off accounts ₹6933,56,32 thousand (Previous year ₹7097,30,65 thousand).

SCHEDULE 15 - INTEREST EXPENDED

(000s omitted)

	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. Interest on Deposits	221459,94,10	162418,04,53
II. Interest on Reserve Bank of India/ Inter-bank borrowings	22443,53,50	18080,16,02
III. Others	11351,35,28	6764,35,01
TOTAL	255254,82,88	187262,55,56

SCHEDULE 16 - OPERATING EXPENSES

(000s omitted)

	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. Payments to and provisions for employees #	78336,98,41	57291,84,28
II. Rent, taxes and lighting	6081,83,48	5702,00,53
III. Printing and Stationery	824,47,35	705,42,59
IV. Advertisement and publicity	532,32,39	323,38,66
V. Depreciation on Bank's property	3351,91,61	3297,27,04
VI. Directors' fees, allowances and expenses	1,81,65	1,56,38
VII. Auditors' fees and expenses (including branch auditors' fees and expenses)	298,28,96	270,79,10
VIII. Law charges	346,23,70	271,61,16
IX. Postages, Telegrams, Telephones, etc.	662,12,53	536,54,31
X. Repairs and maintenance	1198,06,57	1069,68,01
XI. Insurance	6224,12,20	5758,03,98
XII. Other expenditure	27002,62,50	22514,97,57
TOTAL	124860,81,35	97743,13,61

Payments to and provisions for employees includes exceptional items for provision of ₹7100,00,00 thousand (Previous year Nil) [₹5400,00,00 thousand (Previous year Nil) for estimated liability on account of pension at uniform rate of 50% for all pensioners prospectively, in place of existing dual rate of calculation of pension and ₹1700,00,00 thousand (Previous year Nil) on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners].

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

SCHEDULE 17: SIGNIFICANT ACCOUNTING POLICIES

A. Background:

State Bank of India (SBI or the Bank) is a banking and financial services statutory body engaged in providing a wide range of products and services to individuals, commercial enterprises, large corporates, public bodies, and institutional customers. The Bank is governed by the Banking Regulation Act, 1949, and the State Bank of India Act, 1955.

Following are the Significant Accounting Policies i.e., the specific accounting principles and methods of applying these principles in the preparation and presentation of financial statements of the Bank.

B. Basis of Preparation:

The accounting and reporting policies of the Bank conform to Generally Accepted Accounting Principles in India (Indian GAAP), comprising of regulatory norms, directions & guidelines prescribed by the Reserve Bank of India (RBI), statutory guidelines of the State Bank of India Act 1955, and the Banking Regulations Act, 1949, Accounting Standards issued by Institute of Chartered Accountants of India (ICAI), and the accounting practices prevalent in the banking industry in India.

In case of foreign offices, the statutory provisions, and practices of the local laws of the respective foreign country are followed if they are more prudent.

Bank's financial statements are prepared under the historical cost convention, with fundamental accounting assumptions of going concern, consistency, and accrual, unless otherwise stated.

The financial statements have been prepared in accordance with requirements under the Third Schedule of the Banking Regulation Act, 1949.

C. Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions that are considered in the reported amount of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the

estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

D. Significant Accounting Policies:

1 Revenue Recognition:

- 1.1 Income and expenditure are accounted on accrual basis, except otherwise stated.
- 1.2 Interest/ Discount income is recognised in the Profit and Loss Account on realisation basis for following:
 - i. Income from Non-Performing Assets (NPAs) including investments, as per the prudential norms prescribed by RBI/ respective country regulators in the case of foreign offices (hereafter collectively referred to as Regulatory Authorities),
 - ii. Income on Rupee Derivatives designated as "Trading"
- 1.3 In accordance with the guidelines issued by the Reserve Bank of India, Profit on sale of investments in the Held to Maturity (HTM) category and on sale of Fixed Assets is appropriated to Capital Reserve, net of applicable taxes and amount required to be transferred to Statutory Reserve.
- 1.4 The discount if any, on acquisition of investments in Held to Maturity (HTM) category is accounted as follows:
 - i. on interest bearing securities, it is accounted for at the time of sale/ redemption.
 - ii. on zero-coupon securities, it is accounted for over the balance tenor of the security on a constant yield basis.
- 1.5 Dividend income is recognised when the right to receive the dividend is established.
- 1.6 Commission on Letters of Credit (LC)/ Bank Guarantee (BG), Deferred Payment Guarantee, Government Business, ATM interchange fee & "Upfront fee on restructured account" are recognised on accrual basis proportionately over the period. All other commission and fee income are accounted on a realisation basis.
- 1.7 One time Insurance Premium paid under Special Home Loan Scheme (December 2008 to June 2009) is amortised over the average loan period of 15 years.

- 1.8 Brokerage, Commission etc. paid/ incurred in connection with the issue of Bonds/ Deposits are amortised over the tenure of related Bonds/ Deposits and the expenses incurred in connection with the issue are charged upfront.
- 1.9 The Bank derecognises its financial assets when it sells to Securitisation Company (SC)/ Reconstruction Company (RC), and accounts for as under:
- i. If the sale is at a price below the Net Book Value (NBV) (i.e., book value less provisions held), the shortfall is debited to the Profit and Loss Account in the year of sale.
 - ii. If the sale is for a value higher than the NBV, the excess provision is written back in the year the amounts are received.

2 Investments:

Investments are accounted for in accordance with the extant RBI guidelines on investment classification and valuation, as given below:

2.1 Classification:

As per RBI guidelines, investments are classified into Held to Maturity (HTM), Available for Sale (AFS) and Held for Trading (HFT) categories.

For disclosure in Balance Sheet, the investments are classified as Investments in India and outside India.

Under each category, the investments in India are further classified as (i) Government Securities, (ii) Other Approved Securities, (iii) Shares, (iv) Bonds and Debentures, (v) Subsidiaries and Joint Ventures and (vi) Others.

The investments outside India are further classified as (i) Government Securities (ii) Subsidiaries and Joint Ventures (iii) Other Investments.

2.2 Basis of classification:

- i. Investments that the Bank intends to hold till maturity are categorised as "Held to Maturity (HTM)".
- ii. Investments that are held principally for resale within 90 days from the date of purchase are categorised as "Held for Trading (HFT)".

- iii. Investments, which are not classified in above two categories, are classified as "Available for Sale (AFS)".
- iv. An investment is classified as HTM, HFT or AFS at the time of its purchase and subsequent shifting amongst categories is done in conformity with regulatory guidelines.
- v. Investments in subsidiaries and joint ventures are classified as HTM except in respect of those investments which are acquired and held exclusively with a view to its subsequent disposal. These investments are classified as AFS.

2.3 Valuation:

- i. The transactions in all securities are recorded on a Settlement Date and cost is determined on the weighted average cost method except for investments under HTM category which are accounted on FIFO basis (First In First Out).
 - a. Brokerage/ commission received on subscriptions is reduced from the cost. Brokerage, Commission, Securities Transaction Tax (STT) etc. paid in connection with acquisition of investments are expensed upfront and excluded from cost.
 - b. Broken period interest paid/ received on debt instruments is treated as interest expense/ income and is excluded from cost/ sale consideration.

ii. Valuation of investments classified as Held to Maturity:

- a. Investments under Held to Maturity category are carried at acquisition cost. The premium paid on acquisition if any, is amortised over the term to maturity on a constant yield basis. Such amortisation of premium is accounted as income on investments.
- b. Investments (in India and abroad) in subsidiaries, joint ventures and associates are valued at historical cost. A provision is made for diminution, other than temporary, for each investment individually.
- c. Investments in Regional Rural Banks are valued at carrying cost (i.e., book value).

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iii. Valuation of investments classified as Available for Sale and Held for Trading:

Investments classified as Available for Sale and Held for Trading are individually revalued at market price or fair value determined as per the regulatory guidelines and the net depreciation if any, of each group for each category (viz. (i) Government securities, (ii) Other Approved Securities, (iii) Shares, (iv) Bonds and Debentures, (v) Subsidiaries and Joint Ventures and (vi) others) is provided for and net appreciation is ignored.

iv. Valuation policy in event of inter category transfer of investments:

- a. Transfer of securities from HFT/ AFS category to HTM category is carried out at the lower of acquisition cost/ book value/ market value on the date of transfer. The depreciation, if any, on such transfer is fully provided for.
- b. Transfer of securities from HTM category to AFS category is carried out on acquisition price/ book value. On transfer, these securities are immediately revalued and resultant depreciation, if any, is provided, in the Profit and Loss Account.

v. Valuation in case of sale of NPA (financial asset) to Securitisation Company (SC)/ Asset Reconstruction Company (ARC) against issue of Security Receipts:

- a. The investment in security receipts obtained by way of sale of NPA to SC/RC, is recognised at lower of: (i) Net Book Value (NBV) (i.e. book value less provisions held) of the financial asset; and (ii) Redemption value of SR.
- b. SRs issued by an SC/ ARC are valued in accordance with the guidelines applicable to non-SLR instruments. Accordingly, in cases where the SRs issued by the SC/ ARC are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Net Asset Value, obtained from the SC/ ARC, is reckoned for valuation of such investments.

- vi. Treasury Bills and Commercial Papers are valued at carrying cost.

2.4 Investments (NPI):

- i. In respect of domestic offices, based on the guidelines issued by RBI, investments are classified as performing and non-performing as follows:
 - a. Interest/ instalment (including maturity proceeds) is due and remains unpaid for more than 90 days.
 - b. In the case of equity shares, in the event the investment in shares of any company is valued at ₹1 per company on account of non-availability of the latest balance sheet, those equity shares would be reckoned as NPI.
 - c. The Bank also classifies an investment as a non-performing investment in case any credit facility availed by the same borrower/entity has been classified as a non-performing asset and vice versa. The above is applied to Preference Shares where the fixed dividend is not paid.
 - d. The investments in debentures/ bonds, which are deemed to be advance, are also subjected to NPI norms as applicable to investments.
- ii. In respect of foreign offices, classification, and provisions for non-performing investments (NPIs) are made as per the local regulations or as per the norms of RBI, whichever are more prudent.

2.5 Accounting for Repo/Reverse Repo transactions:

The Bank enters Repurchase and Reverse Repurchase Transactions with RBI under Liquidity Adjustment Facility (LAF) and with market participants. Repurchase Transaction represents borrowing by selling the securities with an agreement to repurchase the securities. Reverse Repo Transactions on the other hand, represent lending funds by purchasing the securities.

- i. Transactions with RBI under Liquidity Adjustment Facility (LAF) are accounted for as Collateralised Lending and Borrowing transactions.

- ii. In Repo and Reverse Repo transaction, securities sold(purchased) and repurchased (resell) are accounted as normal outright sale(purchase) transactions and such movement of securities is reflected using the Repo/ Reverse Repo Accounts and contra entries. The above entries are reversed on the date of maturity.
 - iii. Balance in Repo Account is classified under Schedule 4 'Borrowings'.
 - iv. All type of Reverse Repos with RBI including those under Liquidity Adjustment Facility are presented under sub item (ii) 'In Other Accounts' of item (II) Balances with RBI under Schedule 6 'Cash and balances with RBI'.
 - v. Reverse Repos with banks and other institutions having original tenors up to and inclusive of 14 days are classified as Money at call and short notice under Schedule 7 'Balance with Banks and Money at call & short notice'. Reverse Repos with original maturity more than 14 days but up to 1 year are classified as Cash Credits, overdrafts, and loans repayable on demand, under Schedule 9 'Advances'. All other Reverse Repos are classified as Term Loans under Schedule 9 'Advances'.
 - vi. Borrowing cost of repo transactions and revenue on reverse repo transactions, with RBI or others, is accounted for as interest expense and interest income, respectively.
 - iii. The bills purchased/ discounted are classified as Non-performing Asset if the bill remains overdue for a period of more than 90 days.
 - iv. The agricultural advances are classified as a non-performing if, (a) for short duration crops, where the instalment of principal or interest remains overdue for two crop seasons; and (b) for long duration crops, where the principal or interest remains overdue for one crop season.
- 3.2 NPAs are classified into Sub-Standard, Doubtful and Loss Assets, based on the following criteria stipulated by RBI:
- i. Sub-standard: A loan asset that has remained non-performing for a period less than or equal to 12 months.
 - ii. Doubtful: A loan asset that has remained in the sub-standard category for a period of 12 months.
 - iii. Loss: A loan asset where loss has been identified but the amount has not been fully written off.
- 3.3 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities, subject to minimum provisions as prescribed below:

Sub-standard Assets:	
i.	A general provision of 15% on the total outstanding;
ii.	Additional provision of 10% for exposures which are unsecured ab-initio (i.e. where realisable value of security is not more than 10 percent ab-initio);
iii.	Unsecured Exposure in respect of infrastructure advances where certain safeguards such as escrow accounts are available - 20%.

Doubtful Assets:	
- Secured portion:	i. Upto one year – 25%
	ii. One to three years – 40%
	iii. More than three years – 100%

- Unsecured portion	100%
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Loss Assets:	100%
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3 Loans/Advances and Provisions thereon:

3.1 Based on the guidelines/directives issued by the RBI, Loans and Advances are classified as performing and non-performing, as follows:

- i. A term loan is classified as a non-performing asset if interest and/or instalment of principal remains overdue for a period of more than 90 days.
- ii. An Overdraft or Cash Credit is classified as a non-performing asset, if, the account remains "out of order", i.e. if the outstanding balance exceeds the sanctioned limit/ drawing power continuously for a period of 90 days, or if there are no credits continuously for 90 days as on the date of balance sheet, or if the credits are not adequate to cover the interest debited during the same period.

3.4 In respect of foreign offices, the classification of loans and advances and provisions for NPAs are made as per the local regulations or as per the norms of RBI, whichever is more prudent.

3.5 Advances are net of specific loan loss provisions, unrealised interest, ECGC claims received, and bills rediscounted.

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- 3.6 For restructured/ rescheduled assets, provisions are made in accordance with the guidelines issued by the RBI, which require that the difference between the fair value of the loans/ advances before and after restructuring is provided for, in addition to provision for the respective loans/ advances. The Provision for Diminution in Fair Value (DFV) and interest sacrifice, if any, arising out of the above, is reduced from advances.
- 3.7 In the case of loan accounts classified as NPAs, an account may be reclassified as a performing asset if it conforms to the guidelines prescribed by the regulators.
- 3.8 Amounts recovered against debts written off in earlier years are recognised as revenue in the year of recovery.
- 3.9 In addition to the specific provision on NPAs, general provisions are also made for standard assets as per extant RBI Guidelines. These provisions are reflected in Schedule 5 of the Balance Sheet under the head "Other Liabilities & Provisions – Others" and are not considered for arriving at the Net NPAs.
- 3.10 The Bank also makes additional provisions on specific non-performing assets.
- 3.11 Appropriation of recoveries in NPAs are made in order of priority as under:
 - a. Charges, Costs, Commission etc.
 - b. Unrealised Interest / Interest
 - c. Principal

However, in Compromise and Resolution/ Settlement through National Company Law Tribunal (NCLT) cases, the recoveries are appropriated as per the terms of respective compromise/ resolution/ settlement. In case of suit filed accounts, recovery is appropriated as per directives of respective courts.

4 Floating Provisions & Countercyclical Provisioning Buffer:

The Bank has a policy for creation and utilisation of Countercyclical Provisioning Buffer in good times as well as for floating provisions separately for advances, investments, and general purposes. The quantum of floating provisions and Countercyclical Provisioning Buffer to be created is assessed at the end of the financial year. These provisions are utilised only for contingencies under extraordinary circumstances specified in the policy with prior permission of Reserve Bank of India.

5 Provision for Country Exposure:

In addition to the specific provisions held according to the asset classification status, provisions are also made for individual country exposures (other than the home country). Countries are categorised into seven risk categories, namely, insignificant, low, moderate, high, very high, restricted and off-credit and provisioning made as per extant RBI guidelines. If the country exposure (net) of the Bank in respect of each country does not exceed 1% of the total funded assets, no provision is maintained on such country exposures. The provision is reflected in Schedule 5 of the Balance Sheet under the head "Other Liabilities & Provisions – Others".

6 Derivatives:

- 6.1 The Bank enters in derivative contracts, such as foreign currency options, interest rate swaps, currency swaps, cross currency interest rate swaps and forward rate agreements to hedge on-balance sheet/ off-balance sheet assets and liabilities or for trading purposes. The swap contracts entered to hedge on-balance sheet assets and liabilities are structured in such a way that they bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments is correlated with the movement of the underlying assets and accounted in accordance with the principles of hedge accounting.
- 6.2 Derivative contracts classified as hedge are recorded on accrual basis. Hedge contracts are not marked to market unless the underlying assets/ liabilities are also marked to market.
- 6.3 Except as mentioned above, all other derivative contracts are marked to market as per the Generally Accepted Accounting Practices prevalent in the industry. In respect of derivative contracts that are marked to market, changes in the market value are recognised in the Profit and Loss Account in the period of change. Any receivable under derivative contracts, which remain overdue for more than 90 days, are reversed through Profit and Loss Account to "Suspense Account Crystallised Receivables". In cases where the derivative contracts provide for more settlement in future and if the derivative contract is not terminated on the overdue receivables remaining unpaid for 90 days, the positive MTM pertaining to future receivables is also reversed from Profit and Loss Account to "Suspense Account - Positive MTM".

- 6.4 Option premium paid or received is recorded in Profit and Loss Account at the expiry of the option. The balance in the premium received on options sold and premium paid on options bought is considered to arrive at Mark-to-Market value for forex Over the Counter (OTC) options.
- 6.5 Exchange Traded Derivatives entered in for trading purposes are valued at prevailing market rates based on rates given by the Exchange and the resultant gains and losses are recognised in the Profit and Loss Account.

7 Fixed Assets, Depreciation and Amortisation:

- 7.1 Fixed Assets are carried at cost less accumulated depreciation/ amortisation except for freehold premises carried at revalued amount, being fair value at the date of revaluation less accumulated depreciation, as stated otherwise.
- 7.2 Cost includes cost of purchase and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put-to-use. Subsequent expenditure(s) incurred on the assets put-to-use are capitalised only when it increases the future benefits from such assets or their functioning capability. The fixed assets in domestic offices are depreciated at straight line method based on useful life of the assets stated as under:

Sr. No.	Description of Fixed Assets	Useful Life for Depreciation
1	Computers	3 Years
2	Computer Software forming an integral part of the computer hardware	3 Years
3	Computer Software which does not form an integral part of Computer hardware and cost of Software Development	3 Years
4	Automated Teller Machine/ Cash Deposit Machine/ Coin Dispenser/ Coin Vending Machine	5 Years
5	Server	4 Years
6	Network Equipment	5 Years
7	Other major fixed assets:	
	Premises	60 Years
	Safe Deposit Lockers	20 Years
	Furniture & Fixtures	10 Years
	Air Conditioners	8 Years
	Vehicles	5 Years

- 7.3 In respect of assets acquired during the year (for domestic operations), depreciation is charged on proportionate basis for the number of days the assets have been put-to-use during the year.

- 7.4 Assets costing less than ₹1,000 each are charged off in the year of purchase.
- 7.5 In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease (except for premises and land on perpetual lease) and Lease payments for assets taken on Operating lease are recognised as expense in the Profit & Loss account over the lease term on straight line basis.
- 7.6 In respect of fixed assets held at foreign offices, depreciation is provided as per the regulations / norms of the respective countries.
- 7.7 The Bank revalue freehold immovable assets at every three years. The increase in Net Book Value of the asset due to revaluation is credited to the Revaluation Reserve Account without routing through the Profit and Loss Account. Additional Depreciation on the revalued asset is charged to the Profit and Loss Account and appropriated from the Revaluation Reserves to General Reserve. The revalued asset is depreciated over the balance useful life of the asset as assessed at the time of revaluation.

8 Impairment of Assets:

Fixed Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future Net Discounted Cash Flows expected to be generated by the asset. If such assets are impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

9 Effect of changes in the foreign exchange rate:

9.1 Foreign Currency Transactions:

- Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of transaction.
- Foreign currency monetary items are reported using the Foreign Exchange Dealers Association of India (FEDA) closing (spot/ forward) rates.

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- iii. Foreign currency non-monetary items, which are carried at historical cost, are reported using the exchange rate on the date of the transaction.
- iv. Contingent liabilities denominated in foreign currency are reported using the FEDAI closing spot rates.
- v. Outstanding foreign exchange spot and forward contracts held for trading are revalued at the exchange rates notified by FEDAI for specified maturities, and the resulting Profit or Loss is recognised in the Profit and Loss Account.
- vi. Foreign exchange forward contracts which are not intended for trading and are outstanding on the balance sheet date, are re-valued at the closing spot rate. The premium or discount arising at the inception of such forward exchange contract is amortised as expense or income over the life of the contract.
- vii. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded are recognised as income or as expense in the period in which they arise.
- viii. Gains/ Losses on account of changes in exchange rates of open position in currency futures trades are settled with the exchange clearing house on daily basis and such gains/ losses are recognised in the Profit and Loss Account.
- c. Exchange differences arising on investment in non-integral foreign operations are accumulated in Foreign Currency Translation Reserve until the disposal of the investment.
- d. The Assets and Liabilities of foreign offices in foreign currency (other than local currency of the foreign offices) are translated into local currency using spot rates applicable to that country on the balance sheet date.

ii. Integral Operations:

- a. Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of transaction.
- b. Monetary foreign currency assets and liabilities of integral foreign operations are translated at closing (Spot/ Forward) exchange rates notified by FEDAI at the balance sheet date and the resulting Profit/ Loss is included in the Profit and Loss Account. Contingent Liabilities are translated at Spot rate.
- c. Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate on the date of the transaction.

9.2 Foreign Operations:

Foreign Branches of the Bank and Offshore Banking Units (OBU) have been classified as Non-integral Operations and Representative Offices have been classified as Integral Operations.

i. Non-integral Operations:

- a. Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities of non-integral foreign operations are translated at closing exchange rates notified by FEDAI at the Balance Sheet date.
- b. Income and expenditure of non-integral foreign operations are translated at quarterly average closing rates notified by FEDAI.

10 Employee Benefits:

10.1 Short Term Employee Benefits:

The undiscounted amounts of short-term employee benefits, such as medical benefits which are expected to be paid in exchange for the services rendered by employees, are recognised during the period when the employee renders the service.

10.2 Long Term Employee Benefits:

i. Defined Benefit Plans:

- a. The Bank operates a Provident Fund scheme. All eligible employees are entitled to receive benefits under the Bank's Provident Fund scheme. The Bank contributes to the fund at 10% of employee's basic pay plus eligible

allowance monthly. These contributions are remitted to a Trust established for this purpose and are charged to Profit and Loss Account. The Bank recognises such annual contributions as an expense in the year to which it relates. Shortfall, if any, is provided for based on actuarial valuation.

b. The Bank operates Gratuity and Pension schemes which are defined benefit plans.

- The Bank provides for gratuity to all eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement, or on death while in employment, or on termination of employment, for an amount equivalent to 15 days basic salary payable for each completed year of service, subject to the cap prescribed by the Statutory Authorities or Service Gratuity without cap for erstwhile Associate Bank's employees. Vesting occurs upon completion of five years of service. The Bank makes periodic contributions to a fund administered by Trustees based on an independent external actuarial valuation carried out annually.
- The Bank provides for pension to all eligible employees. The benefit is in the form of monthly payments as per rules to vested employees on retirement or on death while in employment, or on termination of employment. Vesting occurs at different stages as per rules. The Bank makes monthly contribution to the Pension Fund at 10% of salary in terms of SBI Employees' Pension Fund Regulations. The pension liability is reckoned based on an independent actuarial valuation carried out annually and Bank makes such additional contributions periodically to the Fund as may be required to secure payment of the benefits under the Pension Fund Regulations.

- c. The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains/ losses are immediately recognised in the Profit and Loss Account and are not deferred.

ii. Defined Contribution Plan:

The Bank operates a New Pension Scheme (NPS) for all officers/ employees joining the Bank on or after 1st August 2010, which is a defined contribution plan. (Such new joinees not being entitled to become members of the existing SBI Pension Scheme). As per the scheme, these employees contribute 10% of their basic pay plus dearness allowance to the scheme together with Bank's contribution at 14% of basic pay plus dearness allowance. Pending completion of registration procedures of the employees concerned, these contributions are retained as deposits in the Bank and earn interest at the rate applicable to Provident Fund balance. The Bank recognises such annual contributions and interest as an expense in the year to which they relate. Upon receipt of the Permanent Retirement Account Number (PRAN), the consolidated contribution amounts are transferred to the NPS Trust.

iii. Other Long Term Employee Benefits:

- a. All eligible employees of the Bank are eligible for compensated absences, silver jubilee award, leave travel concession, retirement award and resettlement allowance. The costs of such long-term employee benefits are internally funded by the Bank.
- b. The cost of providing other long-term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date. Past service cost, if any, is immediately recognised in the Profit and Loss Account and is not deferred.

10.3 Employee benefits relating to employees employed at foreign offices are valued and accounted for as per the respective local laws/ regulations.

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11 Segment Reporting:

The Bank recognises the business segment as the primary reporting segment and geographical segment as the secondary reporting segment in accordance with the RBI guidelines and in compliance with the Accounting Standard 17 issued by Institute of Chartered Accountants of India.

12 Taxes on income:

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. The current tax expense and deferred tax expense are determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 – “Accounting for Taxes on Income” respectively after considering taxes paid at the foreign offices, which are based on the tax laws of respective jurisdictions. Deferred Tax adjustments comprises of changes in the deferred tax assets or liabilities during the year. Deferred tax assets and liabilities are recognised by considering the impact of timing differences between taxable income and accounting income for the current year and carry forward losses. Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the profit and loss account. Deferred tax assets are recognised and re-assessed at each reporting date, based upon management’s judgement as to whether their realisation is considered as reasonably certain. Deferred Tax Assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future profits.

13 Earnings per Share:

13.1 The Bank reports basic and diluted earnings per share in accordance with AS 20 – “Earnings per Share” issued by the ICAI. Basic Earnings per Share are computed by dividing the Net Profit after Tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding for the year.

13.2 Diluted Earnings per Share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted Earnings per Share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

14 Provisions, Contingent Liabilities and Contingent Assets:

14.1 In conformity with AS 29, “Provisions, Contingent Liabilities and Contingent Assets”, issued by the Institute of Chartered Accountants of India, the Bank recognises provisions only when it has a present obligation because of a past event, and would result in a probable outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

14.2 No provision is recognised for:

- i. any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Bank; or
- ii. any present obligation that arises from past events but is not recognised because:
 - a. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b. a reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

14.3 Provision for reward points in relation to the “Enterprise-Wide Loyalty Programme” of the Bank is being provided for on actuarial estimates.

14.4 Provisions for onerous contracts are recognised when the expected benefits to be derived by the Bank from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Bank recognises any impairment loss on the assets associated with that contract.

14.5 Contingent Assets are not recognised in the financial statements.

15 Bullion Transactions:

The Bank imports bullion including precious metal bars on a consignment basis for selling to its customers. The imports are typically on a back-to-back basis and are priced to the customer based on price quoted by the supplier. The Bank earns a fee on such bullion transactions. The fee is classified under commission income. The Bank also accepts deposits and lends gold, which is treated as deposits/ advances as the case may be with the interest paid/ received classified as interest expense/ income. Gold Deposits, Metal Loan Advances and closing Gold Balances are valued at available Market Rate as on the date of Balance Sheet.

16 Special Reserves:

Revenue and other Reserve include Special Reserve created under Section 36(i)(viii) of the Income Tax Act, 1961. The Board of Directors of the Bank has passed a resolution approving creation of the reserve and confirming that it has no intention to make withdrawal from the Special Reserve.

17 Share Issue Expenses:

Share issue expenses are charged to the Share Premium Account.

18 Cash and Cash equivalents:

Cash and cash equivalents include Cash and Balances with RBI, Balances with Banks and money at call and short notice.

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SCHEDULE 18: NOTES TO ACCOUNTS

18.1 REGULATORY CAPITAL

a. Composition of Regulatory Capital (As per Basel III):

		(₹ in Crore)	
Sr. No.	Items	As at 31 st March 2024	As at 31 st March 2023
i)	Common Equity Tier 1 capital	3,33,705.96	2,85,834.97
ii)	Additional Tier 1 capital	50,471.40	49,692.70
iii)	Tier 1 capital (i + ii)	3,84,177.36	3,35,527.67
iv)	Tier 2 capital	75,846.02	73,051.40
v)	Total capital (Tier 1 + Tier 2)	4,60,023.38	4,08,579.07
vi)	Total Risk Weighted Assets (RWAs)	32,22,358.28	27,83,058.70
vii)	CET 1 Ratio (%) (CET 1 as a percentage of RWAs)	10.36%	10.27%
viii)	Tier 1 capital Ratio (%) (Tier 1 capital as a percentage of RWAs)	11.93%	12.06%
ix)	Tier 2 capital Ratio (%) (Tier 2 capital as a percentage of RWAs)	2.35%	2.62%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (%) (Total capital as a percentage of RWAs)	14.28%	14.68%
xi)	Leverage Ratio	5.67%	5.52%
xii)	Percentage of the Shareholding of Government of India	56.92%	56.92%
xiii)	Amount of paid-up equity capital raised during the year	Nil	\$
xiv)	<u>Amount of non-equity Tier 1 capital raised during the year:</u> Basel III compliant Perpetual Debt Instruments	8,101.00	15,133.00
xv)	<u>Amount of Tier 2 capital raised during the year:</u> Basel III compliant Debt Capital instruments	10,000.00	4,000.00

RBI vide Circular No. DBR.No.BP.BC.83/21.06.201/2015-16 dated 1st March 2016, has given discretion to banks to consider Revaluation Reserve, Foreign Currency Translation Reserve and Deferred Tax Asset for purposes of computation of Capital Adequacy as CET- I capital ratio. The Bank has exercised the option in the above computation.

\$ During the financial year 2022-2023, the Bank has allotted 400 equity shares of ₹1/- each for cash at a premium of ₹158/- per equity share out of 7,93,630 shares (issued as a part of Right Issue-2008) allotment of which was held in abeyance for resolution of title dispute. Out of the total subscription of ₹63,600/- received, ₹400/- was transferred to Share Capital Account and ₹63,200/- to Share Premium Account. As on 31st March 2024 allotment of 7,93,230 shares is held in abeyance.

b. Drawdown from Reserves:

In terms of RBI Circular No: DBR.No.BP.BC.102/21.04.048/2017-18 dated 2nd April 2018, ₹749.08 Crore has been drawn down from Investment Fluctuation Reserve as it was in excess of 2 percent of HFT and AFS portfolio.

c. Innovative Perpetual Debt Instruments (IPDI):

The details of IPDI issued which qualify for Hybrid Tier I Capital and outstanding are as under:

Sr. No.	Nature of Bonds	Principal Amount (₹ in Crore)	Date of Issue	Interest Rate % p.a.
i)	SBI Non-Convertible, Unsecured, Basel III- AT 1 Bonds 2019-20 Series I	3,104.80	30.08.2019	8.75
ii)	SBI Non-Convertible, Unsecured, Basel III- AT 1 Bonds 2019-20 Series II	3,813.60	22.11.2019	8.50
iii)	SBI Non-Convertible, Unsecured, Basel III AT1 Bonds 2020-21 Series I	4,000.00	09.09.2020	7.74
iv)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2020 Series II	2,500.00	24.11.2020	7.73
v)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2021 Series I	4,000.00	03.09.2021	7.72
vi)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2021 Series II	6,000.00	18.10.2021	7.72
vii)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2021 Series III	3,974.00	14.12.2021	7.55
viii)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2022-23 Series I	6,872.00	09.09.2022	7.75
ix)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2022-23 Series II	4,544.00	21.02.2023	8.20
x)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2022-23 Series III	3,717.00	09.03.2023	8.25
xi)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2023-24 Series I	3,101.00	14.07.2023	8.10
xii)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2023-24 Series II	5,000.00	19.01.2024	8.34
TOTAL		50,626.40		

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

d. Subordinated Debts:

The bonds are unsecured, long term, non-convertible and are redeemable at par. The details of outstanding subordinate debts are as under: -

Sr. No.	Nature of Bonds	Principal Amount (₹ in Crore)	Date of Issue /Date of Redemption	Interest Rate % p.a.	Maturity Period in Months
i)	e-SBM Tier II	500.00	17.12.2014	8.55	120
	Basel III compliant		17.12.2024		
ii)	e-SBP Tier II	950.00	22.01.2015	8.29	120
	Basel III compliant (Series I)		22.01.2025		
iii)	e-SBBJ Tier II	200.00	20.03.2015	8.30	120
	Basel III compliant		20.03.2025		
iv)	e-SBH Tier II	393.00	31.03.2015	8.32	120
	Basel III compliant (Series XIV)		31.03.2025		
v)	e-SBH Tier II	500.00	30.12.2015	8.40	120
	Basel III compliant (Series XV)		30.12.2025		
vi)	e-SBM Tier II	300.00	31.12.2015	8.40	120
	Basel III compliant		31.12.2025		
vii)	e-SBM Tier II	200.00	18.01.2016	8.45	120
	Basel III compliant		18.01.2026		
viii)	e-SBH Tier II	200.00	08.02.2016	8.45	120
	Basel III compliant (Series XVI)		08.02.2026		
ix)	SBI Non-Convertible, Unsecured	5,000.00	28.06.2019	7.99	120
	Basel III - Tier II Bonds 2019-20		28.06.2029		
x)	SBI Non-Convertible, Unsecured	8,931.00	21.08.2020	6.80	180
	Basel III -Tier II Bonds 2020-21 Series I		21.08.2035		
xi)	SBI Non-Convertible, Unsecured	7,000.00	21.09.2020	6.24	120
	Basel III -Tier II Bonds 2020-21 Series II		21.09.2030		
xii)	SBI Non-Convertible, Unsecured	5,000.00	26.10.2020	5.83	120
	Basel III Tier 2 Bonds 2020-21 Series III		26.10.2030		
xiii)	SBI Non-Convertible, Unsecured	4,000.00	23.09.2022	7.57	180
	Basel III Tier 2 Bonds 2022-2023 Series I		23.09.2037		
xiv)	SBI Non-Convertible, Unsecured	10,000.00	02.11.2023	7.81	180
	Basel III Tier 2 Bonds 2023-2024		02.11.2038		
TOTAL		43,174.00			

18.2. ASSET LIABILITY MANAGEMENT

a. Maturity pattern of certain items of assets and liabilities as at 31st March 2024:

	(₹ in Crore)											
	Day1	2-7 Days	8-14 Days	15 to 30 days	Over 31 days and upto 2 months	Over 2 months and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 Year	Over 1 Year and upto 3 years	Over 3 years and upto 5 years	Over 5 Years	Total
Deposits	62,388.64	91,980.91	48,883.19	76,745.22	96,162.50	73,330.72	2,23,144.27	10,91,758.84	13,08,824.69	4,99,189.18	1,34,366.81	49,16,076.77
	(62,021.01)	(81,883.25)	(45,827.82)	(64,120.64)	(88,668.79)	(60,036.93)	(1,82,952.43)	(10,66,628.66)	(9,631,43.94)	(5,25,512.40)	(1,28,298.19)	(44,23,777.78)
Advances	48,490.57	20,243.78	18,200.46	63,527.57	79,495.23	59,539.62	1,77,491.33	2,58,065.63	14,21,478.78	4,99,508.52	10,57,929.36	37,03,970.85
	(43,124.35)	(18,214.44)	(16,962.84)	(41,105.18)	(79,902.61)	(60,557.90)	(1,89,565.69)	(2,38,645.46)	(11,55,432.84)	(4,33,665.73)	(9,22,092.26)	(31,99,269.30)
Investments	401.67	4,656.47	2,612.69	12,025.91	20,920.94	291,333.31	47,085.63	1,41,889.43	31,21,033.33	2,13,496.44	8,87,013.84	16,71,339.66
	(355.75)	(1,278.98)	(4,552.48)	(1,771.79)	(50,026.23)	(25,047.13)	(62,332.71)	(1,86,969.71)	(2,61,846.37)	(2,38,318.28)	(7,21,920.61)	(15,70,366.23)
Borrowings	59,009.00	1,00,380.89	4,567.20	27,865.05	29,449.90	35,365.03	73,860.39	49,411.34	80,558.21	42,787.25	94,306.65	5,97,560.91
	(21.11)	(1,05,533.97)	(16,840.87)	(28,535.79)	(27,044.48)	(37,140.22)	(47,064.18)	(55,395.05)	(66,095.16)	(53,366.85)	(56,097.48)	(4,93,135.16)
Foreign Currency Assets #	15,621.97	9,830.90	8,385.25	42,254.85	40,481.78	45,373.87	89,465.07	73,261.52	1,82,089.19	1,08,502.14	57,547.38	6,72,813.92
	(11,699.08)	(8,291.75)	(8,689.76)	(21,566.10)	(40,420.48)	(42,014.10)	(93,188.46)	(73,245.98)	(1,38,699.09)	(1,08,321.98)	(61,971.63)	(6,08,108.41)
Foreign Currency Liabilities \$	23,328.17	7,999.52	7,797.35	36,812.27	42,343.85	45,723.86	1,11,574.02	96,735.79	99,192.23	64,387.38	19,293.86	5,55,188.30
	(24,828.68)	(10,034.84)	(9,639.00)	(30,962.01)	(44,476.12)	(50,917.06)	(74,840.99)	(82,402.52)	(74,915.44)	(54,743.19)	(28,376.65)	(4,86,136.50)

Foreign Currency Assets represent advances and investments.

\$ Foreign Currency Liabilities represent borrowings and deposits.

(Figures in brackets are as at 31st March 2023).

b. Liquidity Coverage Ratio (LCR):

i. Standalone LCR

- Liquidity Coverage Ratio (LCR) standard represents an unencumbered High Quality Liquid Assets (HQLAs) that can be converted into cash to meet its liquidity needs for a 30 calendar daytime horizon under significantly severe liquidity stress scenario.

$$\text{LCR} = \frac{\text{Stock of high-quality liquid assets (HQLAs)}}{\text{Total net cash outflow over the next 30 calendar days}}$$

- Liquid assets comprise of high-quality assets that can be readily encashed or used as collateral to obtain cash in a range of stress scenarios.
- There are two categories of assets included in the stock of HQLAs, viz. Level 1 and Level 2 assets. While Level 1 assets are with 0% haircut, Level 2A and Level 2 B assets are with 15% and 50% haircuts respectively.
- The total net cash outflow is the total expected cash outflows minus total expected cash inflows for the subsequent 30 calendar days.
- Total expected cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities and off-balance sheet commitments by the rates at which they are expected to run off or be drawn down.
- Total expected cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in up to an aggregate cap of 75% of total expected cash outflows.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

Quantitative Disclosure

(₹ in Crore)

Liquidity Coverage Ratio (State Bank of India - Standalone)										
LCR COMPONENTS	Quarter ended 31 st March 2024		Quarter ended 31 st December 2023		Quarter ended 30 th September 2023		Quarter ended 30 th June 2023		Quarter ended 31 st March 2023	
	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
HIGH QUALITY LIQUID ASSETS (HQLA)										
1. Total High Quality Liquid Assets (HQLA)		13,13,148		14,08,025		14,04,869		13,06,689		12,13,100
CASH OUTFLOWS										
2. Retail Deposits and deposits from small business customers, of which:										
i) Stable deposits	9,73,866	48,693	9,63,926	48,196	9,44,720	47,236	9,23,641	46,182	9,08,572	45,429
ii) Less Stable Deposits	22,91,273	2,29,127	22,43,331	2,24,333	21,93,991	2,19,399	21,38,128	2,13,813	21,03,084	2,10,308
3. Unsecured wholesale funding, of which:										
i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-	-	-
ii) Non-operational deposits (all counterparties)	12,70,853	7,46,617	12,47,741	7,33,139	12,18,166	7,08,070	11,38,468	6,61,586	10,48,772	6,07,493
iii) Unsecured debt	-	-	-	-	-	-	-	-	-	-
4. Secured wholesale funding	1,48,018	188	79,750	1,018	41,700	705	61,710	371	1,37,680	222
5. Additional requirements, of which										
i) Outflows related to derivative exposures and other collateral requirements	4,13,077	4,13,077	3,46,797	3,46,797	3,64,470	3,64,470	3,58,677	3,58,677	3,92,263	3,92,263
ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
iii) Credit and liquidity facilities	1,15,723	33,872	1,15,286	34,180	1,04,535	31,828	83,873	18,372	78,921	13,327
6. Other contractual funding obligations	52,747	52,747	58,853	58,853	52,651	52,651	52,021	52,021	46,656	46,656
7. Other contingent funding obligations	9,50,450	38,029	9,65,578	38,483	9,30,697	37,315	9,26,306	37,027	7,94,503	30,705
8. Total Cash Outflows	62,16,008	15,62,351	60,21,262	14,85,000	58,50,930	14,61,674	56,82,824	13,88,049	55,10,451	13,46,403
CASH INFLOWS										
9. Secured lending (e.g. Reverse repos)	4,445	-	8,722	-	33,127	-	27,901	-	15,796	-
10. Inflows from fully performing exposures	5,35,048	4,94,161	4,49,525	4,16,254	4,84,517	4,51,006	4,87,450	4,55,660	5,07,787	4,75,478
11. Other cash inflows	65,374	50,401	60,490	46,853	59,433	45,101	55,480	42,988	54,824	43,516
12. Total Cash Inflows	6,04,867	5,44,562	5,18,737	4,63,107	5,77,077	4,96,107	5,70,831	4,98,648	5,78,407	5,18,994
13. Total HQLA		13,13,148		14,08,025		14,04,869		13,06,689		12,13,100
14. Total Net Cash Outflows		10,17,789		10,21,893		9,65,567		8,89,401		8,27,409
15. Liquidity Coverage Ratio (%)		129.02%		137.79%		145.50%		146.92%		146.61%

In accordance with RBI guidelines vide circular No. RBI/2014-15/529 DBR. No. BP.BC.80/21.06.201/2014-15 dated 31st March 2015, average weighted and unweighted amounts have been calculated taking simple daily average. The Bank has considered 67 data points for the quarter January to March 2024.

- Bank's LCR comes to 129.02% based on daily average position of three months (Q4 FY2024) and remained above the minimum regulatory requirement of 100%. Average HQLA held during the quarter was ₹13,13,148 Crore, with 96.50% being Level 1 assets. Level 2A and Level 2B assets constitute 2.84% and 0.66% of total HQLA, respectively. Government Securities constituted 94.34% of Total Level 1 Assets. During the quarter, the weighted average HQLA level got reduced by ₹94,877 Crore primarily on account of decline in excess SLR balance. Further, the weighted average net cash outflows position remained almost at the same level with a negligible fall by ₹4,104 Crore during the quarter. Derivative exposures are considered insignificant due to almost matching inflows and outflows position. During the quarter, LCR for USD (significant Foreign Currency constituting more than 5% of the Balance Sheet of the Bank) was at 413.69%, on an average.
- Liquidity Management in the Bank is driven by the ALM Policy of the Bank and regulatory prescriptions. The Domestic and International Treasuries are apprising the liquidity position to the Asset Liability Management Committee (ALCO) of the Bank. The ALCO has been empowered by the Bank's Board to formulate the Bank's funding strategies to ensure that the funding sources are well diversified and is consistent with the operational requirements of the Bank. All the major decisions of ALCO are being reported to the Bank's Board subsequently. Besides daily/monthly LCR reporting, Bank also prepares daily Structural Liquidity statements to assess the liquidity needs of the Bank on an ongoing basis.
- The Bank has been maintaining HQLA mainly in the form of SLR investments over and above the mandatory requirements. Retail deposits constitute major portion of total funding sources, which are well diversified. Management is of the view that the Bank has sufficient liquidity cover to meet its likely future commitments.

ii. Consolidated LCR

- The RBI through a supplementary guideline issued on March 31, 2015 had stipulated the implementation of LCR at a consolidated level from January 1, 2016 and accordingly, LCR has been computed at Group level. The entities covered in the Group LCR are SBI and seven Overseas Banking Subsidiaries (OBS) - Commercial Indo Bank LLC, Moscow, Nepal SBI Bank Ltd., State Bank of India (California), SBI Canada Bank, State Bank of India (Mauritius) Ltd, PT Bank SBI Indonesia and State Bank of India (UK) Ltd. and one Non Banking Subsidiary (NBS) - SBI Cards and Payment Services Ltd.
- SBI Group LCR comes to 130.62% as on 31st March 2024 based on average of three months January, February and March 2024, which is above the minimum regulatory requirement of 100%. The Group has been maintaining HQLA mainly in the form of SLR investments over and above the mandatory requirements. Retail deposits constitute major portion of total funding sources, and such funding sources are well diversified. Management is of the view that the Bank has sufficient liquidity cover to meet its likely future short-term requirements.

Schedules

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Group Liquidity Coverage Ratio (LCR) as on quarter ended 31.03.2024 (January-March, 2024)

(₹ in Crore)

GLCR COMPONENTS	Liquidity Coverage Ratio (State Bank of India Group)									
	Quarter ended 31 st March 2024		Quarter ended 31 st December 2023		Quarter ended 30 th September 2023		Quarter ended 30 th June 2023		Quarter ended 31 st March 2023	
	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)
HIGH QUALITY LIQUID ASSETS (HQLA)										
1. Total High Quality Liquid Assets (HQLA)	13,33,091		14,25,393		14,20,958		13,19,419		12,29,440	
CASH OUTFLOWS										
2. Retail Deposits and deposits from small business customers, of which:										
i) Stable deposits	9,83,580	49,179	9,73,218	48,661	9,53,708	47,685	9,32,369	46,618	9,16,870	45,844
ii) Less Stable Deposits	23,07,011	2,30,701	22,58,617	2,25,862	22,07,929	2,20,793	21,53,165	2,15,317	21,19,665	2,11,966
3. Unsecured wholesale funding, of which:										
i) Operational deposits (all counterparties)	225	56	230	57	216	53	246	61	227	57
ii) Non-operational deposits (all counterparties)	12,76,114	7,49,851	12,52,935	7,36,431	12,22,809	7,10,853	11,41,412	6,63,575	10,52,154	6,09,695
iii) Unsecured debt	-	-	-	-	-	-	-	-	-	-
4. Secured wholesale funding	1,56,781	8,952	88,496	9,764	50,308	9,024	64,544	2,956	1,46,784	9,078
5. Additional requirements, of which										
i) Outflows related to derivative exposures and other collateral requirements	4,13,228	4,13,228	3,46,959	3,46,959	3,64,624	3,64,624	3,58,820	3,58,820	3,92,411	3,92,411
ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
iii) Credit and liquidity facilities	1,20,142	36,444	1,19,177	36,489	1,08,542	34,105	87,089	20,170	82,077	14,673
6. Other contractual funding obligations	58,389	58,389	63,855	63,855	57,193	57,193	53,705	53,705	51,587	51,587
7. Other contingent funding obligations	9,52,861	38,103	9,68,061	38,559	9,33,228	37,392	9,28,795	37,103	7,96,945	30,779
8. Total Cash Outflows	62,68,331	15,84,903	60,71,548	15,06,636	58,98,557	14,81,723	57,20,144	13,98,325	55,58,720	13,66,090
CASH INFLOWS										
9. Secured lending (e.g. Reverse repos)	4,445	-	8,722	-	33,127	-	27,901	-	15,796	-
10. Inflows from fully performing exposures	5,43,472	4,98,808	4,57,008	4,20,686	4,92,349	4,56,021	4,93,482	4,59,482	5,17,534	4,82,562
11. Other cash inflows	80,505	65,532	75,384	61,747	73,426	59,093	59,813	47,321	69,899	58,591
12. Total Cash Inflows	6,28,422	5,64,340	5,41,114	4,82,433	5,98,901	5,15,115	5,81,197	5,06,803	6,03,230	5,41,153
13. Total HQLA	13,33,091		14,25,393		14,20,958		13,19,419		12,29,440	
14. Total Net Cash Outflows	10,20,563		10,24,203		9,66,608		8,91,522		8,24,937	
15. Liquidity Coverage Ratio(%)	130.62%		139.17%		147.00%		148.00%		149.03%	

** Monthly average of 3 months data considered for Overseas Banking Subsidiaries, SBI Cards and Payment Services Ltd. and daily average considered for SBI (Solo).

The LCR data of SBI Cards and Payment Services Ltd. has been included in GLCR to align with the extant regulatory guidelines.

c) Net Stable Funding Ratio:

i) Standalone Net Stable Funding Ratio:

Net Stable Funding Ratio (NSFR) guidelines ensure reduction in funding risk over a longer time horizon by requiring banks to fund their activities with sufficiently stable sources of funding in order to mitigate the risk of future funding stress. The NSFR is defined as the amount of Available Stable Funding relative to the amount of Required Stable Funding.

$$\text{NSFR} = \frac{\text{Available Stable Funding (ASF)}}{\text{Required Stable Funding (RSF)}} \geq 100\%$$

Quantitative Disclosure: The following tables contain unweighted and weighted values of NSFR components of SBI (Standalone) as at 31st March 2024, 31st December 2023, 30th September 2023 and 30th June 2023 (i.e. quarter end observations) :

(₹ in Crore)

Net Stable Funding Ratio (State Bank of India - Standalone)										
NSFR Components	Position as on 31.03.2024					Position as on 31.12.2023				
	Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM										
1. Capital: (2+3)	3,77,247	3,105	3,814	79,838	4,64,004	368954	1251	6918	76382	453506
2. Regulatory capital	3,58,705	3105	3814	79,838	4,45,462	350340	1251	6918	76,382	4,34,892
3. Other capital instruments	18,542	-	-	-	18,542	18,614	-	-	-	18,614
4. Retail deposits and deposits from small business customers: (5+6)	16,02,459	5,88,512	6,22,429	5,49,524	30,74,694	15,93,150	5,94,165	6,10,677	5,64,644	30,75,423
5. Stable deposits	4,43,077	1,82,809	1,93,742	1,41,632	9,13,196	4,69,216	1,68,175	1,96,319	1,47,299	9,31,958
6. Less stable deposits	11,59,382	4,05,703	4,28,687	4,07,892	21,61,498	11,23,934	4,25,990	4,14,358	4,17,345	21,43,465
7. Wholesale funding: (8+9)	3,08,566	3,15,640	3,35,541	3,90,725	8,36,607	2,99,886	3,27,831	3,19,336	3,73,219	8,11,311
8. Operational deposits	-	-	-	-	-	-	-	-	-	-
9. Other wholesale funding	3,08,566	3,15,640	3,35,541	3,90,725	8,36,607	2,99,886	3,27,831	3,19,336	3,73,219	8,11,311
10. Other liabilities: (11+12)	8,85,327	2,12,541	4,531	12,859		7,44,511	2,60,828	45,509	9,680	
11. NSFR derivative liabilities	-	624	653	1,378	-	-	708	1,086	1,114	-
12. All other liabilities and equity not included in the above categories	8,85,327	2,11,917	3,878	11,481	-	7,44,511	2,60,120	44,423	8,566	-
13. Total ASF (1+4+7+10)					43,75,305					43,40,239
RSF ITEM										
14. Total NSFR high-quality liquid assets (HQLA)					76,912					79,791
15. Deposits held at other financial institutions for operational purposes	15,926	38,182	-	1,770	27,939	23,931	31,581	-	3,413	29,462
16. Performing loans and securities: (17+18+19+21+23)	-	7,41,608	2,85,179	9,45,957	10,87,120	-	7,70,941	2,48,070	9,42,614	10,75,705
17. Performing loans to financial institutions secured by Level 1 HQLA	-	26,311	-	-	2,631	-	5,069	-	-	506
18. Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	1,42,006	-	-	21,301	-	1,84,457	-	-	27,669
19. Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	5,73,291	2,85,179	4,82,649	7,42,957	-	5,81,415	2,48,070	4,77,209	7,24,928
20. With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	4,82,649	3,13,722	-	-	-	4,77,209	3,10,186
21. Performing residential mortgages, of which:	-	-	-	3,67,902	2,39,137	-	-	-	3,64,964	2,37,227
22. With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,67,902	2,39,137	-	-	-	3,64,964	2,37,227
23. Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	95,406	81,094	-	-	-	1,00,441	85,375
24. Other assets: (sum of rows 25 to 29)	13,85,530	58,989	9,104	13,11,076	26,06,594	13,17,421	72,023	6,613	12,84,789	25,22,006
25. Physical traded commodities, including gold	53	-	-	-	45	-	-	-	-	-
26. Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	1,092	-	-	-	-	1,092
27. NSFR derivative assets	-	-	-	2,439	1,363	-	-	-	2,980	1,491
28. NSFR derivative liabilities before deduction of variation margin posted	-	86	70	369	525	-	92	90	375	557
29. All other assets not included in the above categories	13,85,477	58,903	9,034	13,08,268	26,03,569	13,17,421	71,931	6,523	12,81,434	25,18,866
30. Off-balance sheet items		10,65,598	-	-	43,665		10,62,210	-	-	43,368
31. Total RSF (14+15+16+24+30)					38,42,230					37,50,332
32. Net Stable Funding Ratio (%)					113.87%					115.73%

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

(₹ in Crore)

Net Stable Funding Ratio (State Bank of India - Standalone)										
NSFR Components	Position as on 30.09.2023					Position as on 30.06.2023				
	Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM										
1) Capital: (2+3)	3,59,227	6,066	4,356	79,812	4,49,461	3,44,442	6,066	1,251	79,815	4,31,574
2) Regulatory capital	3,40,726	6,066	4,356	79,812	4,30,960	3,26,027	6,066	1,251	79,815	4,13,160
3) Other capital instruments	18,501	-	-	-	18,501	18,415	-	-	-	18,414
4) Retail deposits and deposits from small business customers: (5+6)	15,81,038	4,82,640	6,16,804	5,79,247	29,82,405	15,56,003	4,72,015	5,75,441	5,78,423	29,11,115
5) Stable deposits	4,69,703	1,48,135	2,01,913	1,53,228	9,24,330	4,58,943	1,47,638	1,86,444	1,55,402	9,01,006
6) Less stable deposits	11,11,335	3,34,505	4,14,891	4,26,019	20,58,075	10,97,060	3,24,377	3,88,997	4,23,021	20,10,109
7) Wholesale funding: (8+9)	2,82,954	3,79,559	3,44,413	4,34,291	8,86,297	2,94,031	3,54,638	3,02,464	4,74,994	9,07,477
8) Operational deposits	-	-	-	-	-	-	-	-	-	-
9) Other wholesale funding	2,82,954	3,79,559	3,44,413	4,34,291	8,86,297	2,94,031	3,54,638	3,02,464	4,74,994	9,07,477
10) Other liabilities: (11+12)	7,61,016	1,32,216	27,349	11,884	-	7,33,067	1,26,422	33,712	31,342	-
11) NSFR derivative liabilities	-	1,466	824	2,118	-	-	33	1,046	-	-
12) All other liabilities and equity not included in the above categories	7,61,016	1,30,750	26,525	9,766	-	7,33,067	1,26,389	32,666	31,342	-
13) Total ASF (1+4+7+10)					43,18,163					42,50,166
RSF ITEM										
14) Total NSFR high-quality liquid assets (HQLA)					83,488					77,061
15) Deposits held at other financial institutions for operational purposes	20,897	37,539	-	3,177	30,807	14,717	41,720	-	2,445	29,441
16) Performing loans and securities: (17+18+19+21+23)	-	7,29,046	2,22,536	5,63,980	7,96,109	5,787	6,60,675	2,49,766	6,06,999	8,22,041
17) Performing loans to financial institutions secured by Level 1 HQLA	-	30,426	-	-	3,043	-	6,934	-	-	693
18) Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	1,55,660	-	-	23,349	-	1,41,433	-	-	21,215
19) Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	5,42,960	2,22,536	2,60,200	5,51,878	-	5,12,308	2,49,766	2,94,740	5,72,619
20) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	2,60,200	1,69,130	-	-	-	2,94,740	1,91,581
21) Performing residential mortgages, of which:	-	-	-	2,01,867	1,31,213	-	-	-	2,14,124	1,39,181
22) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	2,01,867	1,31,213	-	-	-	2,14,124	1,39,181
23) Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,01,913	86,626	5,787	-	-	98,135	88,333
24) Other assets: (sum of rows 25 to 29)	12,02,987	72,127	4,092	15,85,817	26,58,137	13,00,570	49,832	3,383	14,92,735	26,46,725
25) Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-
26) Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	1,603	-	-	-	-	1,088
27) NSFR derivative assets	-	-	36	2,336	56	-	238	-	828	20
28) NSFR derivative liabilities before deduction of variation margin posted	-	145	80	546	771	-	2,073	741	2,602	5,416
29) All other assets not included in the above categories	12,02,987	71,982	3,976	15,82,935	26,55,707	13,00,570	47,521	2,642	14,89,305	26,40,201
30) Off-balance sheet items		10,67,040	-	-	43,987		10,24,700	-	-	42,093
31) Total RSF (14+15+16+24+30)					36,12,528					36,17,360
32) Net Stable Funding Ratio (%)					119.53%					117.49%

In accordance with RBI guidelines vide circular No. RBI/2017-18/178, DBR.BP.BC.No.106/21.04.098/2017-18 dated 17th May 2018, the quarter end observations are presented in the template above. The ASF items pertaining to capital have been reclassified to align with the extant regulatory guideline.

Bank's NSFR comes to 113.87% as at the end of Q4 FY2024 and is above the minimum regulatory requirement of 100% stipulated in the RBI guidelines effective from 01st October 2021. As on 31st March 2024, the position of Available Stable Funding (ASF) stood at ₹43,75,305 Crore and Required Stable Funding (RSF) stood at ₹38,42,230 Crore. There was an increase in the values of total ASF and increase in the values of total RSF over 31st December 2023. ASF is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered for the NSFR. RSF of a specific institution is a function of the liquidity characteristics and residual maturities of the various assets held by that institution as well as its Off-Balance Sheet (OBS) exposures.

Liquidity Management in the Bank is driven by the Bank's ALM Policy and regulatory guidelines. The Domestic and International Treasuries are reporting to the Asset Liability Management Committee (ALCO). ALCO has been empowered by the Bank's Board to formulate the funding strategies to ensure that the funding sources are well diversified and is consistent with the operational requirements of the Bank. All major decisions of ALCO are being reported to the Bank's Board periodically.

The Bank has been maintaining HQLA mainly in the form of SLR investments over and above the mandatory requirements. Retail deposits constitute major portion of total funding sources, which are well diversified. Management is of the view that the Bank has got sufficient liquidity to meet its immediate / likely future requirements.

ii) Consolidated Net Stable Funding Ratio

The RBI guidelines stipulated the implementation of NSFR at a consolidated level from December 2021 quarter and accordingly, NSFR has been computed at Group level.

The entities covered in the Group NSFR are SBI and seven Overseas Banking Subsidiaries. Commercial Indo Bank LLC, Moscow, Nepal SBI Bank Ltd., State Bank of India (California), SBI Canada Bank, State Bank of India (Mauritius) Ltd, PT Bank SBI Indonesia and State Bank of India (UK) Ltd.

SBI Group NSFR comes to 114.11% as on 31st March 2024 which is above the minimum regulatory requirement of 100%.

Available stable funding (ASF) is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The Required stable funding (RSF) of a specific group is a function of the liquidity characteristics and residual maturities of the various assets held by that group as well as those of its Off-Balance Sheet (OBS) exposures.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

(₹ in Crore)

Statements for the Quarter ending	NET STABLE FUNDING RATIO (State Bank of India Group)									
	31 st March 2024					31 st December 2023				
	Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
No maturity	< 6 months	6 months to < 1yr	≥ 1yr	No maturity		< 6 months	6 months to < 1yr	≥ 1yr		
NSFR Components										
ASF ITEM										
1) Capital: (2+3)	3,85,707	3,105	3,814	89,039	4,81,664	3,77,578	1,251	6,918	85,228	4,70,976
2) Regulatory capital	3,67,165	3,105	3,814	82,098	4,56,182	3,58,964	1,251	6,918	78,466	4,45,600
3) Other capital instruments	18,542	-	-	6,941	25,482	18,614	-	-	6,762	25,375
4) Retail deposits and deposits from small business customers: (5+6)	16,20,936	5,95,749	6,30,122	5,50,270	31,06,637	16,11,259	6,02,215	6,16,776	5,65,383	31,06,308
5) Stable deposits	4,57,467	1,87,161	1,98,364	1,42,369	9,36,094	4,83,405	1,73,065	2,00,268	1,48,032	9,54,532
6) Less stable deposits	11,63,469	4,08,587	4,31,757	4,07,901	21,70,543	11,27,854	4,29,150	4,16,508	4,17,351	21,51,776
7) Wholesale funding: (8+9)	3,10,638	3,18,836	3,38,710	3,90,725	8,40,826	3,01,852	3,33,508	3,22,213	3,73,219	8,16,570
8) Less stable non-maturity deposits and term deposits with residual maturity of less than one year provided by retail and small business customers	-	-	-	-	-	-	-	-	-	-
9) Other wholesale funding	3,10,638	3,18,836	3,38,710	3,90,725	8,40,826	3,01,852	3,33,508	3,22,213	3,73,219	8,16,570
10) Other liabilities: (11+12)	8,86,573	2,18,109	4,531	12,859	-	7,45,870	2,64,532	45,509	9,680	-
11) NSFR derivative liabilities	-	624	653	1,378	-	-	708	1,086	1,113	-
12) All other liabilities and equity not included in the above categories	8,86,573	2,17,485	3,878	11,481	-	7,45,870	2,63,824	44,423	8,566	-
13) Total ASF (1+4+7+10)					44,29,127					43,93,854
RSF ITEM										
14) Total NSFR high-quality liquid assets (HQLA)					77,865					80,709
15) Deposits held at other financial institutions for operational purposes	16,329	38,182	1,249	1,770	28,765	24,553	31,581	1,331	3,413	30,439
16) Performing loans and securities: (17+18+19+21+23)	32	7,47,666	2,87,215	9,78,582	11,16,083	32	7,77,069	2,50,744	9,74,322	11,04,128
17) Performing loans to financial institutions secured by Level 1 HQLA	-	26,311	-	-	2,631	-	5,069	-	-	507
18) Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	1,44,984	-	-	21,748	-	1,87,918	-	-	28,188
19) Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	32	5,76,371	2,87,215	4,84,458	7,46,722	32	5,84,082	2,50,744	4,78,737	7,28,622
20) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	167	-	4,84,395	3,14,965	-	166	-	4,78,668	3,11,242
21) Performing residential mortgages, of which:	-	-	-	3,97,370	2,62,741	-	-	-	3,93,846	2,60,332
22) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,90,158	2,58,054	-	-	-	3,86,627	2,55,640
23) Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	96,754	82,241	-	-	-	1,01,739	86,478
24) Other assets: (sum of rows 25 to 29)	13,85,866	59,012	9,104	13,18,896	26,14,772	13,17,835	72,935	6,988	12,91,819	25,30,737
25) Physical traded commodities, including gold	53	-	-	-	45	-	-	-	-	-
26) Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	1,092	-	-	-	-	1,092
27) NSFR derivative assets	-	22	-	2,439	1,387	-	19	-	2,980	1,540
28) NSFR derivative liabilities before deduction of variation margin posted	-	86	70	369	525	-	93	90	375	557
29) All other assets not included in the above categories	13,85,813	58,903	9,034	13,16,088	26,11,723	13,17,835	72,823	6,898	12,88,465	25,27,547
30) Off-balance sheet items		10,67,971	-	-	43,956		10,63,957	-	-	43,612
31) Total RSF (14+15+16+24+30)					38,81,441					37,89,625
32) Net Stable Funding Ratio (%)					114.11%					115.94%

(₹ in Crore)

NET STABLE FUNDING RATIO (State Bank of India Group)										
Statements for the Quarter ending	30 th September 2023					30 th June 2023				
	Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
NSFR Components										
ASF ITEM										
1) Capital: (2+3)	3,67,558	6,066	4,356	88,878	4,66,859	3,52,523	6,066	1,251	88,577	4,48,418
2) Regulatory capital	3,49,057	6,066	4,356	81,692	4,41,171	3,34,108	6,066	1,251	81,606	4,23,032
3) Other capital instruments	18,501	-	-	7,187	25,688	18,415	-	-	6,971	25,386
4) Retail deposits and deposits from small business customers: (5+6)	15,97,765	4,91,800	6,21,235	5,79,950	30,11,374	15,74,388	4,80,238	5,81,219	5,79,160	29,41,999
5) Stable deposits	4,82,164	1,52,805	2,05,104	1,53,921	9,44,294	4,72,037	1,51,130	1,90,593	1,56,126	9,21,391
6) Less stable deposits	11,15,600	3,38,995	4,16,131	4,26,029	20,67,080	11,02,351	3,29,108	3,90,626	4,23,034	20,20,607
7) Wholesale funding: (8+9)	2,85,234	3,84,985	3,46,576	4,34,291	8,91,232	2,95,029	3,57,120	3,07,079	4,74,994	9,11,525
8) Less stable non-maturity deposits and term deposits with residual maturity of less than one year provided by retail and small business customers	-	-	-	-	-	-	-	-	-	-
9) Other wholesale funding	2,85,234	3,84,985	3,46,576	4,34,291	8,91,232	2,95,029	3,57,120	3,07,079	4,74,994	9,11,525
10) Other liabilities: (11+12)	7,62,037	1,35,889	27,349	11,884	-	7,34,210	1,29,762	33,712	31,342	-
11) NSFR derivative liabilities	-	1,467	824	2,118	-	-	33	1,046	-	-
12) All other liabilities and equity not included in the above categories	7,62,037	1,34,423	26,525	9,766	-	7,34,210	1,29,729	32,666	31,342	-
13) Total ASF (1+4+7+10)					43,69,465					43,01,942
RSF ITEM										
14) Total NSFR high-quality liquid assets (HQLA)					84,579					78,114
15) Deposits held at other financial institutions for operational purposes	21,430	37,539	1,384	3,177	31,765	15,511	41,720	1,702	2,445	30,689
16) Performing loans and securities: (17+18+19+21+23)	138	7,36,006	2,24,071	5,92,912	8,22,318	5,815	6,65,381	2,52,029	6,37,245	8,48,934
17) Performing loans to financial institutions secured by Level 1 HQLA	-	30,426	-	-	3,043	-	6,934	-	-	693
18) Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	108	1,58,595	-	-	23,806	-	1,43,533	-	-	21,530
19) Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	30	5,46,984	2,24,071	2,61,648	5,55,628	28	5,14,914	2,52,029	2,95,906	5,75,835
20) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	165	-	2,61,576	1,70,131	-	166	-	2,95,811	1,92,385
21) Performing residential mortgages, of which:	-	-	-	2,27,920	1,52,000	-	-	-	2,41,402	1,61,011
22) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	2,21,128	1,47,585	-	-	-	2,34,621	1,56,603
23) Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,03,343	87,842	5,787	-	-	99,937	89,865
24) Other assets: (sum of rows 25 to 29)	12,03,303	72,306	5,033	15,93,596	26,67,352	13,00,898	50,092	4,281	14,99,593	26,55,069
25) Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-
26) Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	1,603	-	-	-	-	1,088
27) NSFR derivative assets	-	-	36	2,336	59	-	316	-	828	112
28) NSFR derivative liabilities before deduction of variation margin posted	-	145	80	546	771	-	2,073	741	2,602	5,416
29) All other assets not included in the above categories	12,03,303	72,161	4,917	15,90,714	26,64,920	13,00,898	47,703	3,540	14,96,163	26,48,453
30) Off-balance sheet items		10,68,619	-	-	44,240		10,26,147	-	-	42,299
31) Total RSF (14+15+16+24+30)					36,50,255					36,55,104
32) Net Stable Funding Ratio (%)					119.70%					117.70%

In accordance with RBI guidelines vide Circular No. RBI/2017-18/178, DBR.BP.BC.No.106/21.04.098/2017-18 dated 17-May-2018, quarter end observations are presented in the template above. The ASF items pertaining to capital and deposits have been reclassified to align with the extant instructions pertaining to financial reporting and disclosures.

Note: The above figures have been compiled based on the management certified figures of overseas banking subsidiaries (which have not been subject to review/audit) and relevant records of State Bank of India (Solo).

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

18.3. INVESTMENTS

a. Composition of investment portfolio:

Current Year

Composition of Investments as at 31st March 2024	Investments in India						Investments outside India			Whole Bank		
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries &/or Joint Ventures	Others	Total investments in India	Government Securities (including Local Authorities)	Subsidiaries &/or Joint Ventures		Others	Total investments outside India
Held to Maturity												
Gross	10,65,696.16	-	8.00	16,620.41	7,792.63	1,580.00	10,91,697.20	778.07	5,680.22	133.90	6,592.19	10,98,289.39
Less: Provision for non-performing investments (NPI)	-	-	8.00	-	42.87	112.05	162.92	-	-	6.66	6.66	169.58
Net	10,65,696.16	-	-	16,620.41	7,749.76	1,467.95	10,91,534.28	778.07	5,680.22	127.24	6,585.53	10,98,119.81
Available for Sale												
Gross	2,94,170.75	-	7,994.55	1,62,615.06	7,810.00	43,921.54	5,16,511.90	31,226.31	-	29,543.88	60,770.19	5,77,282.09
Less: Provision for depreciation and NPI	842	-	795.28	2,349.66	-	6,452.17	9,605.53	324.56	-	775.11	1,099.67	10,705.20
Net	2,94,162.33	-	7,199.27	1,60,265.40	7,810.00	37,469.37	5,06,906.37	30,901.75	-	28,768.77	59,670.52	5,66,576.89
Held for Trading												
Gross	5,881.70	-	-	761.26	-	-	6,642.96	-	-	-	-	6,642.96
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	5,881.70	-	-	761.26	-	-	6,642.96	-	-	-	-	6,642.96
Total Investments												
Gross	13,65,748.61	-	8,002.55	1,79,996.73	15,602.63	45,501.54	16,14,852.06	32,004.38	5,680.22	29,677.78	67,362.38	16,82,214.44
Less: Provision for non-performing investments (NPI)*	-	-	692.30	1,128.52	-	-	1,820.82	-	-	-	-	1,820.82
Less: Provision for depreciation*	842	-	110.98	1,221.14	42.87	6,564.22	7,947.63	324.56	-	781.77	1,106.33	9,053.96
Net	13,65,740.19	-	7,199.27	1,77,647.07	15,559.76	38,937.32	16,05,083.61	31,679.82	5,680.22	28,896.01	66,256.05	16,71,339.66

* Includes LICRA

Previous Year

Composition of Investments as at 31st March 2023	Investments in India										Investments outside India				Whole Bank	
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries &/or Joint Ventures	Others	Total investments in India	Government Securities (including Local Authorities)	Subsidiaries &/or Joint Ventures	Others	Total investments outside India	Total Investments	Total Investments			
													Government Securities	Subsidiaries &/or Joint Ventures		
Held to Maturity																
Gross	9,20,090.06	-	8.00	31,374.37	6,283.10	1,645.38	9,59,400.91	804.03	5,680.22	133.90	6,618.15	9,66,019.06				
Less: Provision for non-performing investments (NPI)	-	-	8.00	-	42.87	-	50.87	-	-	6.66	6.66	57.53				
Net	9,20,090.06	-	-	31,374.37	6,240.23	1,645.38	9,59,350.04	804.03	5,680.22	127.24	6,611.49	9,65,961.53				
Available for Sale																
Gross	3,21,270.14	-	15,023.56	1,86,512.77	7,810.00	34,457.85	5,65,074.32	29,703.87	-	26,886.83	56,590.70	6,21,665.02				
Less: Provision for depreciation and NPI	2,701.98	-	976.66	4,494.37	-	7,026.91	15,199.92	448.70	-	1,323.35	1,772.05	16,971.97				
Net	3,18,568.17	-	14,046.90	1,82,018.40	7,810.00	27,430.94	5,49,874.40	29,255.17	-	25,563.48	54,818.65	6,04,693.05				
Held for Trading																
Gross	(326.93) [@]	-	40.99	-	-	-	(285.94)	-	-	-	-	(285.94)				
Less: Provision for depreciation and NPI	2.37	-	0.04	-	-	-	2.41	-	-	-	-	2.41				
Net	(329.30)	-	40.95	-	-	-	(288.35)	-	-	-	-	(288.35)				
Total Investments																
Gross	12,41,033.27	-	15,072.55	2,17,887.14	14,093.10	36,103.23	15,24,189.29	30,507.90	5,680.22	27,020.73	63,208.85	15,87,398.14				
Less: Provision for non-performing investments (NPI) *	-	-	741.17	2,325.38	-	-	3,066.55	-	-	-	-	3,066.55				
Less: Provision for depreciation *	2,704.35	-	243.53	2,168.99	42.87	7,026.91	12,186.65	448.70	-	1,330.01	1,778.71	13,965.36				
Net	12,38,328.92	-	14,087.85	2,13,392.77	14,050.23	29,076.32	15,08,936.09	30,059.20	5,680.22	25,690.72	61,430.14	15,70,366.23				

* includes LICRA; @ Short sale

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

- i. Securities of a face value of ₹1,97,965.23 Crore (Previous Year ₹2,19,371.58 Crore) are kept as margin with Clearing Corporation of India Limited (CCIL/NSCCL/MCX/NSEIL/BSE) towards Securities Settlement.
- ii. On 25th July 2023, the Bank has incorporated a wholly owned subsidiary named SBI CDMDF Trustee Private Limited. On 3rd August 2023, the Bank has infused capital of ₹0.10 Crore. The company shall carry out the trusteeship services to Corporate Debt Market Development Fund (CDMDF).
- iii. On 7th February 2024 the Bank has acquired 100% stake of a step-down subsidiary SBICAP Ventures Ltd. an Asset Management Company for Venture Capital Fund, for the consideration of ₹708.07 Crore. Earlier it was wholly owned subsidiary of SBI Capital Markets Ltd.
- iv. During the year ended on 31st March 2024, the Bank has infused additional capital of ₹489.67 Crore in SBI General Insurance Co. Ltd., a subsidiary. The company has also allotted ESOP to employees and consequently, Bank's stake has decreased from 69.95% to 69.11%.
- v. On 8th December 2023 the Bank has acquired the entire 20% stake held by SBI Capital Markets Ltd. (SBICAPS) in SBI Pension Funds Pvt. Ltd. With this the Bank's stake in SBI Pension Funds Pvt. Ltd. has increased from 60% to 80%. The consideration paid for the transaction is ₹229.52 Crore.
- vi. On 10th May 2023, the Bank has infused proportionate share of additional capital amounting to ₹82.16 Crore in 8 Regional Rural Banks.
- vii. During the year ended on 31st March 2024 the Bank has made provision of ₹123.34 Crore in respect of investment in Alternate Investment Funds (AIFs) pursuant to the RBI Circular no. DOR.STR.REC.85/21.04.048/2023-24 dated 27th March 2024.

b. Movement of provisions for Depreciation on Investments and Investment Fluctuation Reserve:

i. Movement in provisions held towards depreciation on investments:

Particulars	₹ in Crore)	
	Current Year	Previous Year
Balance at the beginning of the year	16,238.34	10,825.22
Add: Provisions made during the year	331.32	6,561.52
Less: Provision utilised during the year	-	-
Add: Foreign Exchange revaluation adjustment	-8.64	506.78
Less: Write off/Write back of excess provision during the year	6,240.53	1,654.18
Balance at the end of the year	10,320.49	16,238.34

(Excluding LICRA)

ii. Movement of Investment Fluctuation Reserve:

Particulars	₹ in Crore)	
	Current Year	Previous Year
Opening Balance	12,271.38	7,695.95
Add: Amount transferred during the year	-	4,575.43
Less: Drawdown	749.08	-
Closing balance	11,522.30	12,271.38
Closing balance of investments in AFS and HFT category	5,76,115.05	6,13,569.08
Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT category	2.00%	2.00%

c. Sales and Transfers of Securities to/from HTM Category:

The value of sales and transfers of securities to/from HTM Category has not exceeded 5% of the book value of investment held in HTM category at the beginning of the year.

d. Non-SLR Investment Portfolio:

i. Non-Performing Non-SLR Investments:

(₹ in Crore)

Particulars	Current Year	Previous Year
Opening Balance	3,215.69	2,276.71
Additions during the year	5.50	1,889.18
Reductions during the year	1,396.20	950.20
Closing balance	1,824.98	3,215.69
Total provisions held on above	1,820.82	3,066.55

ii. Issuer composition of Non SLR Investments:

The issuer composition of non-SLR investments of the Bank is given below:

(₹ in Crore)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of "Below Investment Grade" Securities*		Extent of "Unrated" Securities*		Extent of "Unlisted" Securities*	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
i	PSUs	38,279.77	42,703.40	28,154.55	28,663.04	-	-	-	-	-	-
ii	FIs	1,12,966.27	1,49,308.37	71,839.06	84,520.37	100.00	145.00	-	-	-	-
iii	Banks	27,558.41	18,833.65	15,853.58	11,356.69	23.62	23.62	23.62	23.62	23.62	23.62
iv	Private Corporates	74,073.77	74,364.75	25,583.41	30,051.60	1,991.30	641.37	1,966.70	293.79	375.00	375.00
v	Subsidiaries / Joint Ventures **	21,282.84	19,773.32	-	-	-	-	-	-	-	-
vi	Others	42,307.77	41,381.38	3,723.36	3,712.26	2,605.13	2,878.45	133.67	133.67	-	-
vii	Less: Provision held towards depreciation including LICRA	10,866.36	14,327.56	24.58	44.40	22.09	45.04	220.29	67.62	398.62	-
Total		3,05,599.47	3,32,037.31	1,45,129.38	1,58,259.56	4,697.96	3,643.40	1,903.70	383.46	398.62	398.62

* Investments in Equity, Equity Oriented Mutual Funds, Venture Capital, Rated Assets Backed Securities, Central and State Government Securities and ARCIL are not segregated under these categories as these are exempt from rating/listing guidelines.

** Investments in Subsidiaries/Joint Ventures have not been segregated into various categories as these are not covered under relevant RBI Guidelines.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

e. Repo Transactions including Liquidity Adjustment Facility (LAF) (in face value terms):

The details of securities sold and purchased under repos and reverse repos including LAF during the year are given below:

Current Year

(₹ in Crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on 31 st March 2024
Securities sold under Repo				
i. Government Securities	845.22	2,46,953.60	88,320.56	2,05,503.00
ii. Corporate Debt Securities	5,736.21	10,922.28	8,194.94	10,540.40
iii. Any other Securities	-	454.94	5.82	-
Securities purchased under Reverse Repo				
i. Government Securities	399.91	1,06,979.10	19,351.35	26,013.06
ii. Corporate Debt Securities	-	92.81	2.98	-
iii. Any other Securities	-	-	-	-

Previous Year

(₹ in Crore)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on 31 st March 2023
Securities sold under Repo				
i. Government Securities	93,497.57	2,37,396.58	1,74,620.06	1,13,511.04
ii. Corporate Debt Securities	5,529.94	10,152.71	8,519.34	8,048.12
iii. Any other Securities	-	456.39	5.51	-
Securities purchased under Reverse Repo				
i. Government Securities	530.51	2,52,034.07	27,868.78	7,395.44
ii. Corporate Debt Securities	-	100.18	1.28	-
iii. Any other Securities	-	-	-	-

18.4. ASSET QUALITY

a. Classification of Advances and provisions held:

Current Year

(₹ in Crore)

Year ended on 31 st March 2024	Standard Advances	Sub Standard Advances	Doubtful Advances	Loss Advances	Total Non-Performing Advances	Total
Gross Standard Advances and NPAs						
A. Opening Balance	31,78,314.03	12,665.08	51,204.29	27,058.41	90,927.78	32,69,241.81
B. Add: Additions during the year					20,316.90	5,25,261.06
C. Less: Reductions during the year*					26,968.35	26,968.35
Closing balance (A+B-C)	36,83,258.18	14,996.69	41,552.12	27,727.52	84,276.33	37,67,534.51
* Reduction in Gross NPAs due to:						
i) Upgradation					3,236.50	3,236.50
ii) Recoveries (excluding recoveries from upgraded accounts)					7,570.48	7,570.48
iii) Technical/Prudential Write Offs					-	-
iv) Write-offs other than those under (iii) above					16,161.37	16,161.37
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	25,673.65	2,551.32	39,659.80	27,058.41	69,269.53	94,943.18
Add: Fresh provisions made during the year					9,469.33	9,469.33
Less: Excess provision reversed/ Write-off loans					15,705.22	17,266.32
Closing balance of provisions held	24,112.57 ^{\$\$}	2,926.45	32,379.65	27,727.52	63,033.64	87,146.19
Net NPAs						
Opening Balance		10,113.76	11,352.88	-	21,466.64	
Add: Fresh additions during the year					10,847.57	
Less: Reductions during the year					11,263.13	
Closing Balance		12,070.23	8,980.85	-	21,051.08 [§]	

§ Floating provision of ₹191.61 Crore is netted to arrive at net NPA.

\$\$ Excludes additional provision held ₹6,385.00 Crore on Restructured Standard Assets over and above regulatory requirement.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

Previous Year

(₹ in Crore)						
Year ended on 31st March 2023	Standard Advances	Sub Standard Advances	Doubtful Advances	Loss Advances	Total Non-Performing Advances	Total
Gross Standard Advances and NPAs						
A. Opening Balance	27,06,647.54	15,453.17	68,592.40	27,977.80	1,12,023.37	28,18,670.91
B. Add: Additions during the year					18,420.64	4,90,087.13
C. Less: Reductions during the year *					39,516.23	39,516.23
Closing balance (A+B-C)	31,78,314.03	12,665.08	51,204.29	27,058.41	90,927.78	32,69,241.81
* Reduction in Gross NPAs due to:						
i) Upgradation					3,233.50	3,233.50
ii) Recoveries (excluding recoveries from upgraded accounts)					12,221.46	12,221.46
iii) Technical/Prudential Write Offs					-	-
iv) Write-offs other than those under (iii) above					24,061.27	24,061.27
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	19,972.61	4,486.76	51,401.49	27,977.80	83,866.05	1,03,838.66
Add: Fresh provisions made during the year					9,190.34	14,891.38
Less: Excess provision reversed/ Write-off loans					23,786.86	23,786.86
Closing balance of provisions held	25,673.65 ^{\$\$}	2,551.32	39,659.80	27,058.41	69,269.53	94,943.18
Net NPAs						
Opening Balance		10,966.41	16,999.30	-	27,965.71	
Add: Fresh additions during the year					9,230.19	
Less: Reductions during the year					15,729.26	
Closing Balance		10,113.76	11,352.88	-	21,466.64 [§]	

§ Floating provision of ₹191.61 Crore is netted to arrive at net NPA.

\$\$ Excludes additional provision held ₹7,642.38 Crore on Restructured Standard Assets over and above regulatory requirement.

Floating Provisions:

(₹ in Crore)		
Particulars	Current Year	Previous Year
Opening Balance	193.75	193.75
Add: Additional provisions made during the year	-	-
Less: Amount drawn down during the year	-	-
Closing balance of floating provisions	193.75	193.75

Technical write-offs and the recoveries made thereon:

(₹ in Crore)

Particulars	Current Year	Previous Year
Opening balance of Technical/ Prudential written-off accounts	--	--
Add: Technical/ Prudential write-offs during the year	--	--
Less: Recoveries made from previously technical/ prudential written-off accounts during the year	--	--
Closing balance	--	--

Asset Quality Ratios:

Particulars	Current Year	Previous Year
Gross NPA to Gross Advances	2.24%	2.78%
Net NPA to Net Advances	0.57%	0.67%
Provision Coverage Ratio (PCR) excluding AUCA	75.02%	76.39%
Provision Coverage Ratio (PCR) including AUCA	91.89%	91.91%

AUCA represents accounts to the extent fully provided and transferred to a separate head called Advance Under Collection Account amounting to ₹1,75,202.14 Crore with a clear purpose of cleaning the Balance Sheet. Of these, AUCA amounting to ₹9,690.02 Crore is more than 10 years old; ₹81,709.50 Crore is more than 5 years but less than 10 years old and AUCA amounting to ₹83,802.62 Crore is less than 5 years old.

b. Sector-wise Advances:

(₹ in Crore)

Sr. No.	Sector	Current Year			Previous Year		
		Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
A	Priority Sector						
1	Agriculture & allied activities	3,02,705.43	29,169.55	9.64	2,56,044.09	29,587.72	11.56
2	Industry sector eligible as priority sector lending	1,26,230.54	5,725.61	4.54	1,08,965.94	5,550.08	5.09
3	Services	1,96,081.81	5,829.68	2.97	1,61,450.44	4,045.64	2.51
4	Personal Loans	2,09,771.10	2,270.63	1.08	1,99,327.20	2,188.53	1.10
	Sub-total (A)	8,34,788.88	42,995.48	5.15	7,25,787.67	41,371.97	5.70
B	Non-Priority Sector						
1	Agriculture & allied activities	2,472.13	151.19	6.12	2,894.08	198.08	6.84
2	Industry	8,43,110.36	23,652.72	2.81	7,51,106.55	29,716.22	3.96
3	Services	9,42,305.33	10,193.16	1.08	8,08,091.42	14,373.75	1.78
4	Personal Loans	11,44,857.80	7,283.78	0.64	9,81,362.09	5,267.76	0.54
	Sub-total (B)	29,32,745.63	41,280.86	1.41	25,43,454.14	49,555.81	1.95
C	Total (A+B)	37,67,534.51	84,276.33	2.24	32,69,241.81	90,927.78	2.78

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c. Overseas Assets, NPAs and Revenue:

		(₹ in Crore)	
Sr. No.	Particulars	Current Year	Previous Year
1	Total Assets	6,65,740.67	6,07,517.76
2	Total NPAs (Gross)	1,498.04	1,951.47
3	Total Revenue	39,709.56	20,735.96

d. Resolution plan and restructuring:

i. Restructuring of advances in terms of RBI Circular DBR.No.BP.BC.45/21.04.048/2018-19 dated 7th June 2019:

Asset Classification of assets subject to Resolution Plan & restructuring	Current Year		Previous Year	
	Number of Borrower	Amount outstanding (₹ in Crore)	Number of Borrower	Amount outstanding (₹ in Crore)
Standard	1	23	2	577
Sub Standard	1	12	1	137
Doubtful	1	271	6	988
Total	3	306	9	1,702

ii. Acquisition of shares due to conversion of debt to equity during the restructuring process:

Equity shares acquired by way of conversion of debt to equity during the restructuring process did not exceed the prescribed regulatory ceilings/ restriction on capital market exposure, investment in para banking activities & intra group exposure.

iii. MSME Restructuring:

As per RBI Circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated 1st January 2019, the details of restructured MSME accounts is as below:

Particulars	Current Year	Previous Year
No. of accounts restructured	50,248	85,738
Aggregate outstanding (₹ in Crore)	5,840.92	7,406.84

e. Divergence in asset classification and provisioning:

Disclosure on divergence in asset classification and provisioning for NPAs is not required with respect to RBI's supervisory process for the year ended 31st March 2023, based on the conditions mentioned in RBI Circular No. DOR.ACC.REC. No.74/21.04.018/2022-23 dated 11th October 2022.

f. Disclosure of Transfer of Loan Accounts (SMAs & NPAs) in terms of RBI Circular No. DOR.STR. REC.51/21.04.048/ 2021-22 dated 24th September 2021:

The transfer of loans in secondary market is regular phenomenon in foreign jurisdiction. Further, considering the intent of comprehensive RBI guidelines governing transfer of loan exposure for promoting a robust secondary market in Loans, the disclosure given here contains the domestic secondary market transactions only.

Sale of Loans:

- i) The details of the Non-Performing Assets transferred during the year ended 31st March 2024 is given in the table below:

Particulars	To ARCs	To permitted transferees	To other transferees
No of accounts	24	12	-
Aggregate principal outstanding of loans transferred (₹ in Crore)	7,541.73	181.42	-
Weighted average residual tenor of the loans transferred (Years)	0.82	-	-
Net book value of loans transferred (at the time of transfer) (₹ in Crore)	34.94	-	-
Aggregate consideration (₹ in Crore)	2,127.88	41.64	-
Additional consideration realised in respect of accounts transferred in earlier years (₹ in Crore)	383.29	-	-

Excess Provision amounting to ₹1,122.18 Crore (Previous Year ₹2,628.41 Crore) on sale of NPAs to Securitisation Company (SC)/Reconstruction Company (RC) has been credited in the Profit & Loss Account.

During the year ended 31st March 2024, investment made in Security Receipts (SRs) was ₹674.18 Crore.

The Security Receipts are provided for and hence the book value is nil across various categories of Ratings assigned to Security Receipts by the Credit Rating Agencies as on 31st March 2024.

Provision held on the Security Receipts backed by NPAs sold by the Bank as underlying as on 31st March 2024 is ₹6,421.16 Crore (as on 31st March 2023 the same was ₹7,009.38 Crore.)

- ii) The bank has not transferred any Special Mention Account and loan not in default.

Purchase of Loans:

- iii) The Bank has not acquired any stressed loan.
- iv) The Bank has purchased homogeneous assets from NBFCs/HFCs/MFIs which are not in default under Direct Assignment Route covered under Transfer of Loan Exposure. The Bank purchased secured home loans and secured & unsecured SME and ABU loans.

Details of loans-not-in-default acquired during the year ended on 31st March 2024 through assignment are given below:

Particulars	From SCB, RRBs, UCBs, SICBs, DCCBs, AIFs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs	
	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan
Aggregate principal outstanding of loans acquired (₹ in Crore)	7,599.31	13,317.08	-	-
Aggregate consideration paid (₹ in Crore)	6,797.64	11,870.64	-	-
Weighted average residual tenor of the loans acquired (years)	8.52	1.59	-	-
Weighted average holding period by the originator (years)	1.16	0.56	-	-
Retention of the beneficial economic interest by the originator	10.55%	10.86%	-	-
Tangible Security Coverage	328.30%	Not Applicable	-	-

- v) The loans acquired are not rated as these are not corporate borrowers.
- vi) Rating of pool under Direct Assignment is not mandatory, accordingly as per Industry Practice and Bank's Assignment Policy, Loss Estimates are obtained from External Rating Agency.

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g. Fraud Reported and provision made during the year:

Particulars	Current Year	Previous Year
Number of Frauds reported	1,586	2,755
Amount involved in Fraud (₹ in Crore)	3,406.87	4,878.18
Amount of provision made for such frauds (₹ in Crore)	3,406.87	4,878.18
Amount of unamortised provision debited from 'Other Reserves' as at the end of the year (₹ in Crore)	Nil	Nil

In addition to above, during the financial year ended on 31st March 2024, the Bank reported 13,158 digital payment frauds amounting to ₹88.91 Crore. These frauds include instances involving compromising credentials like One Time Password, Card Verification Value, password, etc. by customers themselves or where no loss has been caused to the bank.

h. Resolution of COVID-19 related Stress:

The details of resolution plan as on 31st March 2024, in terms of RBI Circular DOR. No. BP.BC/3/21.04.048/2020-21 dated 6th August 2020 (Resolution Framework 1.0) and DOR.STR.REC.11/21.04.048/2021-22 dated 5th May 2021 (Resolution Framework 2.0) are:

Type of borrower	(₹ in Crore)				
	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	12,888	1,015	-	824	11,049
Corporate persons	7,966	459	-	1,277	6,230
of which, MSME	6,987	459	-	1,114	5,414
Others	-	-	-	-	-
Total	20,854	1,474	-	2,101	17,279

(Includes restructuring implemented during the half-year ended September 2021 under the Resolution Framework 1.0)

18.5. EXPOSURES

The Bank is lending to sectors, which are sensitive to asset price fluctuations.

a. Real Estate Sector:

		(₹ in Crore)	
Sr. No.	Particulars	Current Year	Previous Year
I	Direct exposure		
i)	Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	7,14,143.23	5,50,747.02
	Of which (i) Individual housing loans up to ₹35 lacs in Metropolitan centres (Population >= 10 lacs) and ₹25 lacs in other centres for purchase/construction of dwelling unit per family.	2,76,083.66	2,51,213.68
ii)	Commercial Real Estate		
	Lending secured by mortgages on Commercial Real Estates (office building, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development, and construction etc. Exposures include non-fund based (NFB) limits.	71,840.90	50,409.72
iii)	Investments in Mortgage-Backed Securities (MBS) and other securitised exposures:		
	a) Residential	-	-
	b) Commercial Real Estate	-	-
II	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	1,61,873.44	1,28,006.76
	Total Exposure to Real Estate Sector	9,47,857.57	7,29,163.50

b. Capital Market:

		(₹ in Crore)	
Sr. No.	Particulars	Current Year	Previous Year
1)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	6,893.84	16,870.59
2)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds.	106.66	65.73
3)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	-
4)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances.	642.57	2,149.02
5)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	29,678.27	4,106.64
6)	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
7)	Bridge loans to companies against expected equity flows/issues.	-	-
8)	Underwriting commitments taken up by the Banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	-	-
9)	Financing to stockbrokers for margin trading.	-	-
10)	Exposures to Venture Capital Funds (both registered and unregistered)	4,795.07	4,302.21
	Total Exposure to Capital Market	42,116.41	27,494.19

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

c. Risk Category wise Country Exposure:

As per the extant RBI guidelines, the country exposure of the Bank is categorised into various risk categories listed in the following table.

(₹ in Crore)

Risk Category	As at 31 st March 2024		As at 31 st March 2023	
	Net Funded Exposure	Provision held	Net Funded Exposure	Provision held
Insignificant	2,542.18	Nil	404.93	Nil
Very Low	2,48,017.45	246.91	2,25,110.30	196.15
Low	79,789.39	Nil	62,630.30	Nil
Medium	32,082.57	Nil	33,154.94	Nil
High	24,736.25	Nil	22,138.32	Nil
Very High	6,327.27	Nil	5,799.64	Nil
Restricted	9,318.34	Nil	5,465.54	Nil
Total	4,02,813.45	246.91	3,54,703.98	196.15

The country exposure (net funded) of the Bank for any country does not exceed 1% of its total assets except on USA, hence provision for the country exposure on USA has been made.

d. Unsecured Advances:

(₹ in Crore)

Particulars	Current Year	Previous Year
Total Unsecured Advances of the bank	11,19,048.81	9,30,364.53
Of which number of advances outstanding against charge over intangible securities such as rights, licences, authority etc.	Nil	Nil
The estimated value of such intangible securities given above	Nil	Nil

e. Factoring Exposures:

The Banks factoring exposure as at 31st March 2024 is ₹38,570.64 Crore. (Previous Year ₹28,565.16 Crore).

f. Intra-Group Exposures:

(₹ in Crore)

Particulars	Current Year	Previous Year
Total amount of intra-group exposures	64,039.95	55,540.06
Total amount of top-20 intra-group exposures	64,039.95	55,540.06
Percentage of intra-group exposures to total exposure of the bank on borrowers/customers	1.15%	1.09%
Details of breach of limits on intra-group exposures and regulatory action thereon	Nil	\$

\$ During the financial year 2022-23 the Bank breached an Aggregate Group Exposure limit specified vide RBI Circular No. DBOD.No.BP.BC.96/21.06.102/2013-14 dated 11th February, 2014. As against the specified limit of 20% of Paid-up Capital and Reserves in case of all group entities (financial and non-financial) taken together, the Bank took exposure of 20.62% for 83 days from 30th September, 2022 to 23rd December, 2022. For this contravention RBI levied penalty of ₹0.30 Crore on 25th September, 2023.

g. Unhedged Foreign Currency Exposure:

- An amount of ₹250.67 Crore (Previous Year ₹239.18 Crore) was held as on 31st March 2024 towards Currency Induced Credit Risk.
- Capital allocated for Currency Induced Credit Risk amounts to ₹533.46 Crore (Previous Year ₹420.39 Crore).

h. Single Borrower and Group Borrower exposure limits exceeded by the Bank:

The Bank has not exceeded the single borrower exposure & Group Borrower exposure prudential limits as prescribed by RBI.

18.6. CONCENTRATION OF DEPOSITS, ADVANCES, EXPOSURES & NPAs**a. Concentration of Deposits:**

Particulars	Current Year	Previous Year
Total Deposits of twenty largest depositors (₹ in Crore)	2,33,073.04	1,76,611.88
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	4.74%	3.99%

b. Concentration of Advances:

Particulars	Current Year	Previous Year
Total Advances to twenty largest borrowers (₹ in Crore)	4,17,625.39	4,01,754.30
Percentage of Advances to twenty largest borrowers to Total Gross Advances of the Bank	11.08%	12.29%

c. Concentration of Exposures:

Particulars	Current Year	Previous Year
Total Exposure to twenty largest borrowers/customers (₹ in Crore)	5,72,651.53	5,55,744.92
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the Bank on borrowers/customers	10.31%	10.95%

d. Concentration of NPAs:

Particulars	Current Year	Previous Year
Total Exposure to top twenty largest NPA exposure to Total Gross NPAs (₹ in Crore)	20,415.45	19,716.80
Percentage of exposures to the twenty largest NPA accounts to total gross NPAs	24.22%	21.68%

18.7. DERIVATIVES**a. Forward Rate Agreements (FRA) / Interest Rate Swaps (IRS):**

Sr. No.	Particulars	Current Year	Previous Year
		(₹ in Crore)	
i)	The notional principal of swap agreements [#]	7,48,317.86	8,43,159.96
ii)	Losses which would be incurred if counterparties fail to fulfil their obligations under the agreements	3,399.77	4,058.55
iii)	Collateral required by the Bank upon entering swaps	-	-
iv)	Concentration of credit risk arising from the swaps	Not significant	Not significant
v)	The fair value of the swap book	(2,925.93)	(2,854.08)

[#]Excludes IRS/FRA amounting to ₹50,517.50 Crore (Previous Year ₹40,744.08 Crore) entered with the Bank's own foreign offices.

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Nature and terms of Forward Rate Agreement or Interest Rate Swaps as on 31st March 2024 are given below:

Instrument	Nature	Nos.	Notional Principal (₹ in Crore)	Benchmark	Terms
IRS	Hedging	146	57,560.06	SOFR	Fixed Receivable Vs Floating Payable
IRS	Hedging	9	233.53	SOFR	Floating Receivable Vs Fixed Payable
IRS	Trading	6,818	2,49,854.34	MIBOR	Fixed Payable Vs Floating Receivable
IRS	Trading	7,074	2,56,578.16	MIBOR	Fixed Receivable Vs Floating Payable
IRS	Trading	145	23,257.95	MOD MIFOR	Fixed Payable Vs Floating Receivable
IRS	Trading	52	3,702.67	MOD MIFOR	Floating Payable Vs Fixed Receivable
IRS	Trading	132	14,754.00	MOD MIFOR	Fixed Receivable Vs Floating Payable
IRS	Trading	32	21,330.17	SOFR	Fixed Payable Vs Floating Receivable
IRS	Trading	19	11,384.78	SOFR	Floating Payable Vs Floating Receivable
IRS	Trading	183	1,05,131.34	SOFR	Fixed Receivable Vs Floating Payable
IRS	Trading	6	4,530.86	SOFR	Floating Receivable Vs Fixed Payable
Total		14,616	7,48,317.86		

b. Exchange Traded Interest Rate Derivatives:

		(₹ in Crore)	
Sr. No.	Particulars	Current Year	Previous Year
1	Notional principal amount of exchange traded interest rate derivatives undertaken during the year (Instrument-wise)		
a.	Interest Rate Futures	Nil	Nil
b.	10 Year Government of India Securities	15,275.42	13,718.42
2	Notional principal amount of exchange traded interest rate derivatives outstanding as on end of the financial year (instrument-wise)		
a.	Interest Rate Futures	Nil	Nil
b.	10 Year Government of India Securities	Nil	165.00
3	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective" (instrument-wise)	N.A.	N.A.
4	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective". (instrument-wise)	N.A.	N.A.

c. Risk Exposure in Derivatives:

Qualitative Risk Exposure

- i) The Bank currently deals in over the counter (OTC) interest rate and currency derivatives as also in Interest Rate Futures and Exchange Traded Currency Derivatives.

Interest Rate Derivatives dealt by the Bank are rupee interest rate swaps, foreign currency interest rate swaps and forward rate agreements, cap, floor and collars.

Currency derivatives dealt by the Bank are currency swaps, rupee dollar options and cross-currency options.

The Bank also deals in Non-deliverable Options and Non-deliverable Forwards as permitted by RBI.

The products are offered to the Bank's customers to hedge their exposures and the Bank also enters into derivatives contracts to cover off such exposures. Derivatives are used by the Bank both for trading as well as hedging balance sheet items.

The Bank also runs option position in USD/INR, which is managed through various types of loss limits and Greek limits.

- ii) Derivative transactions carry market risk i.e. the probable loss the Bank may incur as a result of adverse movements in interest rates/exchange rates and credit risk i.e. the probable loss the Bank may incur if the counterparties fail to meet their obligations. The Bank's "Policy for Derivatives" approved by the Board prescribes the market risk parameters (Greek limits, Loss Limits, cut-loss triggers, open position limits, duration, modified duration, PV01 etc.) as well as customer eligibility criteria (credit rating, tenure of relationship, limits and customer appropriateness and suitability of policy (CAS) etc.) for entering into derivative transactions. Credit risk is controlled by entering derivative transactions only with counterparties satisfying the criteria prescribed in the Policy. Appropriate limits are set for the counterparties taking into account their ability to honour obligations and the Bank enters into ISDA agreement with each counterparty.
- iii) The Asset Liability Management Committee (ALCO) of the Bank oversees efficient management of these risks. The Bank's Market Risk Management Department (MRMD) identifies, measures, monitors market risk associated with derivative transactions, assists ALCO in controlling and managing these risks and reports compliance with policy prescriptions to the Risk Management Committee of the Board (RMCB) at regular intervals.
- iv) The accounting policy for derivatives has been drawn-up in accordance with RBI guidelines, the details of which are presented under Schedule 17: Significant Accounting Policies (SAP).
- v) Interest Rate Swaps are mainly used for hedging of the assets and liabilities.
- vi) Majority of the swaps were done with First class counterparty banks.
- vii) Derivative transactions comprise of swaps which are disclosed as contingent liabilities. The swaps are categorised as trading or hedging.
- viii) Derivative deals are entered with only those interbank participants for whom counterparty exposure limits are sanctioned. Similarly, derivative deals entered with only those corporates for whom credit exposure limit is sanctioned. Collateral requirements for derivative transactions are laid down as a part of credit sanctions terms on a case-by-case basis. Such collateral requirements are determined based on usual credit appraisal process. The Bank retains the right to terminate transactions as a risk mitigation measure in certain cases.

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Quantitative Risk Exposure

(₹ in Crore)

Particulars	Currency Derivatives		Interest Rate Derivatives	
	Current Year	Previous Year	Current Year	Previous Year
I. Derivatives (Notional Principal Amount)				
(a) For hedging	12,045.74	8,389.39 [@]	57,751.90	47,965.32 [#]
(b) For trading *	15,56,113.28	11,91,495.97	6,90,565.96	7,95,194.64
II. Marked to Market Positions				
(a) Asset (+)	6,055.27	7,575.32	3,399.77	4,058.55
(b) Liability (-)	9,753.69	11,160.26	2,899.14	4,196.40
III. Credit Exposure	49,567.78	41,469.48	9,972.98	10,545.92
IV. Likely impact of one percentage change in interest rate (100*PV01)				
(a) on hedging derivatives	6.73	19.72	1,985.57	1,585.10
(b) on trading derivatives	1,031.40	497.23	294.50	274.68
V. Maximum and Minimum of 100*PV01 observed during the year				
(a) on hedging:				
Maximum	18.51	29.22	2,053.57	1,637.88
Minimum	6.71	7.60	1,407.18	1,255.24
(b) on trading:				
Maximum	464.33	876.56	186.44	528.42
Minimum	1,035.25	497.23	417.03	246.90

[@]Excludes swaps amounting to ₹1,831.10 Crore (Previous Year ₹2,027.92 Crore) entered with the Bank's own foreign offices.

[#]IRS/FRA amounting to ₹50,517.50 Crore (Previous Year ₹40,744.08 Crore) entered with the Bank's own foreign offices are excluded.

*Excludes Currency Derivatives of ₹2,835.68 Crore (Previous Year ₹86.38 Crore) and NDF ₹5,895.67 Crore (Previous Year ₹5,286.71 Crore) done with the Bank's Foreign offices.

- The outstanding notional amount of derivatives done between Global Markets Unit and International Banking Group as on 31st March 2024 amounted to ₹50,517.50 Crore (Previous Year ₹40,744.08 Crore) and the derivatives done between SBI Foreign Offices as on 31st March 2024 amounted to ₹1831.10 Crore (Previous Year ₹2,027.92 Crore).
- The outstanding notional amount of interest rate derivatives which are not marked-to-market (MTM) where the underlying Assets/Liabilities are not marked to market as on 31st March 2024 amounted to ₹85,426.07 Crore (Previous Year ₹1,16,255.32 Crore).

d. Credit Default Swaps:

Bank has not entered any credit default Swap.

18.8. DISCLOSURE RELATING TO SECURITISATION

The bank has not securitised any standard assets.

18.9. OFF-BALANCE SHEET SPVs SPONSORED

The Bank has not floated any off Balance Sheet SPV.

18.10. UNCLAIMED LIABILITIES TRANSFERRED TO DEPOSITOR EDUCATION AND AWARENESS FUND

(₹ in Crore)

Particulars	Current Year	Previous Year
Opening balance of amounts transferred to DEA Fund	8,952.21	4,513.87
Add: Amounts transferred to DEA Fund	6,038.85	6,970.26
Less: Amounts reimbursed by DEA Fund	567.59	2,531.92
Closing balance of amounts transferred to DEA Fund	14,423.47	8,952.21

The closing balance of the amount transferred to DEA Fund as disclosed above, are included under 'Schedule 12- Contingent Liabilities- Other items for which the bank is contingently liable'.

18.11. DISCLOSURE OF COMPLAINTS

a. Summary information of complaints received by the bank from customers and from the Office of Ombudsman on complaints and grievance redress:

Sr. No.	Particulars	Current Year	Previous Year
Complaints received by the bank from its customers.			
1	Number of complaints pending at beginning of the year	1,35,112	1,82,212
2	Number of complaints received during the year	32,33,561	38,63,085
3	Number of complaints disposed during the year	32,37,250	39,10,185
3.1	Of which, number of complaints rejected by the bank	69,877	1,72,002
4	Number of complaints pending at the end of the year	1,31,423	1,35,112
Maintainable complaints received by the bank from Office of Ombudsman			
5	Number of maintainable complaints received by the bank from Office of Ombudsman	31,719 @	31,038 #
5.1	Of 5, number of complaints resolved in favour of the bank by Office of Ombudsman	12,681	12,653
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	17,456	17,356
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	6	3
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	0	0

@ Including complaints which were pending as at the end of the FY 2022-23 and carried over to FY 2023-24

Including complaints which were pending as at the end of the FY 2021-22 and carried over to FY 2022-23

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.

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b. Top five grounds of complaints received by the bank from customers:

Current Year:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Internet Banking/Mobile /Electronic Banking	83,450	21,90,461	4.39	1,01,483	37,233
ATM/ Debit Card	49,435	9,57,342	-35.95	25,680	5,240
Operation of accounts	92	18,452	-21.03	474	-
Advances	7	7,052	-52.95	146	-
Levy of Charges/Excessive Charges	38	6,906	-77.62	144	-
Others	2,090	53,348	-72.41	3,496	-
Total	1,35,112	32,33,561	-16.30	1,31,423	42,473

Previous Year:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Internet Banking/Mobile /Electronic Banking	97,236	20,98,317	56.17	83,450	62,242
ATM/ Debit Card	65,097	14,94,562	-20.66	49,435	-
Cheque Book related	1,694	22,638	10.80	19	-
Levy of Charges/Excessive Charges	3,766	30,856	-44.18	38	-
Operation of accounts	8,339	23,366	-4.74	92	-
Others	6,080	1,93,346	54.37	2,078	1,909
Total	1,82,212	38,63,085	11.88	1,35,112	64,151

c. Disclosure of "First Resort Complaints received, and action taken" in terms of Policy related Action Point in Annual Conference of the RBI Ombudsmen's October 2022:

Under clause 10 of the Reserve Bank Integrated Ombudsman Scheme-2021 (RB-IOS), the complaints not related to deficiency of service rejected by Banking Ombudsman as non-maintainable advising the complainants to approach the concerned Regulated Entity directly are called as First Resort Complaints.

During the financial year 2023-24, a total of 23,029 First Resort Complaints (FRCs) were received by RB-IOs.

To ensure reduction in First Resort Complaints (FRCs), the Bank has taken initiatives as under:

- The salient features of RB-IO Scheme have been displayed at all the branches, ATM kiosks and digitally displayed on ATMs, Bank's website, Internet Banking webpage & YONO app.
- Bank gives wide publicity for increasing customer awareness so that customer may approach the RBI Ombudsman, whenever they are not satisfied with the resolution provided by the Bank.

18.12. DISCLOSURE OF PENALTIES IMPOSED BY THE RESERVE BANK OF INDIA

- a. During the year ended 31st March 2024, the Reserve Bank of India (RBI) in exercise of the powers vested under the provisions of section 47A(1)(c) read with sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949 imposed following penalties:
 - i. RBI vide order dated 25th September 2023 levied penalty of ₹1 Crore for non-compliance with certain directions issued by RBI on 'Loans and Advances- Statutory and Other Restrictions' and ₹0.30 Crore for non-compliance with certain directions issued by RBI on 'Guidelines on Management of Intra-Group Transactions and Exposures'.
 - ii. RBI vide order dated 26th February 2024 levied penalty of ₹1 Crore for contravention of the provisions of Section 19(2) of the Banking Regulation Act, 1949 and ₹1 Crore for contravention of the provisions of Section 26A(2) of the Banking Regulation Act, 1949 read with the Depositors Education Awareness Fund Scheme, 2014.
- b. No penalty has been levied on the Bank for contravention under the provisions of Payment and Settlement Systems Act, 2007 and Government Securities Act, 2006 (for bouncing SGL).
- c. There is no default in reverse repo transaction.

18.13. OTHER DISCLOSURES

a. Business Ratios:

Sr. No.	Particulars	Current Year	Previous Year
i.	Interest Income as a percentage to Working Funds	7.07%	6.35%
ii.	Non-interest income as a percentage to Working Funds	0.88%	0.70%
iii.	Cost of Deposits (Domestic)	4.81%	3.99%
iv.	Net Interest Margin	3.28%	3.37%
v.	Operating Profit as a percentage to Working Funds	1.48%	1.60%
vi.	Return on Assets (on net-asset basis)	1.36%	0.96%
vii.	Business (Deposits plus advances) per employee (₹ in Crore)	34.10	29.78
viii.	Profit per employee (₹ in Lakh)	26.20	21.23

b. Bancassurance Business:

Fees/brokerage earned in respect of the insurance broking, agency and bancassurance business.

(₹ in Crore)

Name of Company	Current Year	Previous Year
SBI Life Insurance Co. Ltd.	2,232.16	2,039.92
SBI General Insurance Co. Ltd.	436.04	397.64
Aviva	1.46	0.29
NTUC and Manulife Financial Limited	0.33	0.12
Tokio Marine and ACE	0.29	0.45
Unit Trust and LIC	0.13	0.01
IFAST	0.07	0.11
AlA Singapore	-	0.01
TOTAL	2,670.48	2,438.55

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c. Marketing and distribution:

The details of fees /remuneration received in respect of the marketing and distribution function (excluding bancassurance business) are as follows:

(₹ in Crore)		
Name of the Company	Current Year	Previous Year
SBI Mutual Fund	915.55	877.69
SBI Cards and Payment Services Limited	231.24	263.86
National Pension System	19.80	17.89
SBICAP Securities Ltd.	7.12	5.22
Other Mutual Funds	41.22	33.30
Others (PMS, Bonds, Corporate FDs etc.)	7.41	5.35
Total	1,222.34	1,203.31

d. Priority Sector Lending Certificate (PSLC):

The Bank has purchased/sold the following Priority Sector Lending Certificates during the year:

(₹ in Crore)				
Category	Current Year		Previous Year	
	Purchase	Sell	Purchase	Sell
PSLC Micro Enterprises	42,750.00	-	78,249.00	-
PSLC Agriculture	8,660.00	15,510.00	25,240.00	-
PSLC General	47,145.25	-	7,439.00	-
PSLC Small and Marginal Farmers	99,573.75	-	91,072.00	-
Total	1,98,129.00	15,510.00	2,02,000.00	-

e. Provisions and Contingencies:

Break up of "Provisions and Contingencies" shown under head Expenditure in Profit and Loss account as follows:

(₹ in Crore)		
Provisions debited to Profit & Loss Account	Current Year	Previous Year
Provision for Taxation		
- Current Tax	22,871.63	21,223.93
- Deferred Tax Asset created	(2,165.29)	(4,250.74)
Provision for Depreciation on Investments	(593.18)	1,513.84
Provision on Non-Performing Assets	9,469.33	9,190.34
Provision on Restructured Assets	48.30	(46.41)
Provision on Standard Assets	(1,340.87)	5,618.55
Other Provisions	(2,669.36)	231.01
Total	25,620.56	33,480.52

f. Implementation of IFRS converged Indian Accounting Standards (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, the Bank is preparing and submitting to RBI Proforma Ind AS financial statements every half year after approval of Steering Committee headed by MD (R,C & SARG) formed for monitoring of implementation of Ind AS in the Bank.

g. Payment of DICGC Insurance Premium:

(₹ in Crore)		
Particulars	Current Year	Previous Year
Payment of DICGC Insurance Premium	4,899.79	4,407.22
Arrears in payment of DICGC premium	-	-

h. Disclosure on amortisation of expenditure on account of enhancement in Family Pension of employees of bank:

There is no unamortised expenditure in the Balance Sheet on account of Family Pension Scheme.

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18.14. DISCLOSURE REQUIREMENTS AS PER THE ACCOUNTING STANDARDS

a. Accounting Standard 5: Net Profit or Loss for the period, Prior Period Items and Changes in Accounting Policies:

- During the year, there were no material prior period income / expenditure items.
- There is no change in the Significant Accounting Policies adopted during the Financial Year 2023-24 as compared to those followed in the previous Financial Year 2022-23.

b. Accounting Standard – 15 “Employee Benefits”:

The employee benefits listed below are in respect of the employees in India. The employees of the foreign operations are not covered in the below schemes.

i. Defined Benefit Plans

1. Employee’s Pension Plan and Gratuity Plan

The following table sets out the status of the Defined Benefit Pension Plan and Gratuity Plan as per the actuarial valuation by the independent Actuary appointed by the Bank: -

(₹ in Crore)

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
Change in the present value of the defined benefit obligation				
Opening defined benefit obligation as at 1 st April	1,56,966.26	1,46,124.99	12,390.48	12,714.22
Current Service Cost	956.93	972.83	471.41	464.79
Interest Cost	11,537.02	10,740.19	926.81	924.32
Past Service Cost (Vested Benefit)	7,100.00	-	-	-
Actuarial (Gains) / Losses	26,225.01	9,824.44	570.84	44.75
Benefits paid	(5,165.42)	(4,848.06)	(1,525.60)	(1,757.60)
Direct Payment by Bank	(6,674.84)	(5,848.13)	-	-
Closing defined benefit obligation as at 31 st March	1,90,944.96	1,56,966.26	12,833.94	12,390.48
Change in Plan Assets				
Opening fair value of Plan Assets as at 1 st April	1,33,148.54	1,30,590.73	11,065.66	10,925.06
Expected Return on Plan Assets	9,786.42	9,598.42	827.71	794.25
Contributions by employer	7,634.52	2,171.59	1,324.82	1,440.65
Expected Contributions by the employees	-	0.10	0.09	-
Benefits Paid	(5,165.42)	(4,848.06)	(1,525.60)	(1,757.60)
Actuarial Gains / (Loss) on plan Assets – Due to Experience	6,239.91	(4,364.24)	447.04	(336.70)
Closing fair value of plan assets as at 31 st March	1,51,643.97	1,33,148.54	12,139.72	11,065.66
Reconciliation of present value of the obligation and fair value of the plan assets				
Present Value of Funded obligation at the year end	1,90,944.96	1,56,966.26	12,833.94	12,390.48
Fair Value of Plan assets at the year end	1,51,643.97	1,33,148.54	12,139.72	11,065.66
Funded Status Deficit/(Surplus)	39,300.99	23,817.72	694.22	1,324.82
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset)	39,300.99	23,817.72	694.22	1,324.82

(₹ in Crore)

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
Amount Recognised in the Balance Sheet				
Liabilities	1,90,944.96	1,56,966.26	12,833.94	12,390.48
Assets	1,51,643.97	1,33,148.54	12,139.72	11,065.66
Net Liability / (Asset) recognised in Balance Sheet	39,300.99	23,817.72	694.22	1,324.82
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset) recognised in Balance Sheet	39,300.99	23,817.72	694.22	1,324.82
Net Cost recognised in the profit and loss account				
Current Service Cost	956.93	972.83	471.41	464.79
Interest Cost	11,537.02	10,740.19	926.81	924.32
Expected return on plan assets	(9,786.42)	(9,598.42)	(827.71)	(794.25)
Expected Contributions by the employees	-	(0.10)	(0.09)	-
Past Service Cost (Amortised) Recognised	-	-	-	-
Past Service Cost (Vested Benefit) Recognised	7,100.00	-	-	-
Net actuarial losses/ (Gain) recognised during the year	19,985.10	14,188.68	123.80	381.45
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	29,792.63	16,303.18	694.22	976.31
Reconciliation of expected return and actual return on Plan Assets				
Expected Return on Plan Assets	9,786.42	9,598.42	827.71	794.25
Actuarial Gain/ (loss) on Plan Assets- Due to Experience	6,239.91	(4,364.24)	447.04	(336.70)
Actual Return on Plan Assets	16,026.33	5,234.18	1,274.75	457.55
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet				
Opening Net Liability/ (Asset) as at 1 st April	23,817.72	15,534.26	1,324.82	1,789.16
Expenses as recognised in Profit and Loss account	29,792.63	16,303.18	694.22	976.31
Paid by Bank Directly	(6,674.84)	(5,848.13)	-	-
Debited to Other Provision	-	-	-	-
Recognised in Reserve	-	-	-	-
Employer's Contribution	(7,634.52)	(2,171.59)	(1,324.82)	(1,440.65)
Net liability/(Asset) recognised in Balance Sheet	39,300.99	23,817.72	694.22	1,324.82

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

Plan Assets of Pension Fund & Gratuity Fund as on 31st March 2024 are as follows:

Category of Assets	Pension Fund % of Plan Assets		Gratuity Plan % of Plan Assets	
	Current Year	Previous Year	Current Year	Previous Year
Central Govt. Securities	13.82%	19.11%	15.25%	19.06%
State Govt. Securities	36.25%	35.14%	34.25%	35.24%
Debt Securities, Money Market Securities and Bank Deposits	28.36%	30.85%	26.14%	29.35%
ETF and Mutual Funds	15.06%	11.61%	13.22%	10.99%
Insurer Managed Funds	1.10%	1.17%	10.05%	3.30%
Others	5.41%	2.12%	1.09%	2.06%
Total	100.00%	100.00%	100.00%	100.00%

Principal actuarial assumptions

Particulars	Pension Plans		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
Discount Rate	7.23%	7.53%	7.21%	7.48%
Expected Rate of return on Plan Asset	7.23%	7.53%	7.21%	7.48%
Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%
Pension Escalation Rate	2.00%	2.00%	Not Applicable	Not Applicable
Attrition Rate	2.00%	2.00%	2.00%	2.00%
Mortality Table During Employment	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)
Mortality Table After Employment	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)	Not Applicable	Not Applicable

Surplus/Deficit in the plan

Pension

Amount recognised in the Balance Sheet	(₹ in Crore)				
	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024
Liability at the end of the year	1,09,830.37	1,25,806.37	1,46,124.99	1,56,966.26	1,90,944.96
Fair value of Plan Assets at the end of the year	97,458.52	1,06,445.86	1,30,590.73	1,33,148.54	1,51,643.97
Difference	12,371.85	19,360.51	15,534.26	23,817.72	39,300.99
Unrecognised Past Service Cost	-	-	-	-	-
Unrecognised Transition Liability	-	-	-	-	-
Amount Recognised in the Balance Sheet	12,371.85	19,360.51	15,534.26	23,817.72	39,300.99

Experience adjustment

(₹ in Crore)

Amount recognised in the Balance Sheet	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024
On Plan Liability (Gain) /Loss	4,078.53	12,528.38	4,162.26	8,997.32	21,009.20
On Plan Asset (Loss) /Gain	1,550.28	3,705.91	(436.95)	(4,364.24)	6,239.91

Surplus/ Deficit in the Plan**Gratuity Plan**

(₹ in Crore)

Amount recognised in the Balance Sheet	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024
Liability at the end of the year	12,852.56	13,447.17	12,714.22	12,390.48	12,833.94
Fair value of Plan Assets at the end of the year	10,570.95	10,950.23	10,925.06	11,065.66	12,139.72
Difference	2,281.61	2,496.94	1,789.16	1,324.82	694.22
Unrecognised Past Service Cost	-	-	-	-	-
Unrecognised Transition Liability	-	-	-	-	-
Amount Recognised in the Balance Sheet	2,281.61	2,496.94	1,789.16	1,324.82	694.22

Experience adjustment

(₹ in Crore)

Amount recognised in the Balance Sheet	Year ended 31-03-2020	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024
On Plan Liability (Gain) /Loss	382.17	1,053.04	366.15	138.91	542.28
On Plan Asset (Loss) /Gain	249.84	331.37	(76.85)	(336.70)	447.04

The expected contribution to the Pension and Gratuity Fund for the next year is ₹8,250.00 Crore and ₹694.22 Crore respectively.

As the plan assets are marked to market on the basis of the yield curve derived from government securities, the expected rate of return has been kept the same as the discount rate.

The estimates of future salary growth, factored in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Such estimates are very long term and are not based on limited past experience / immediate future. Empirical evidence also suggests that in very long term, consistent high salary growth rates are not possible. The said estimates and assumptions have been relied upon by the auditors.

2. Employees' Provident Fund

Actuarial valuation carried out in respect of interest shortfall in the Provident Fund Trust of the Bank, as per Deterministic Approach shows "Nil" liability, hence no provision is made in FY2023-24.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

The following table sets out the status of Provident Fund as per the actuarial valuation by the independent Actuary appointed by the Bank:

(₹ in Crore)

Particulars	Provident Fund	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	38,236.80	36,730.00
Current Service Cost	2,123.44	1,480.33
Interest Cost	3,087.84	2,762.87
Employee Contribution (including VPF)	2,822.83	1,952.97
Actuarial losses/(gains)	(3.96)	-
Benefits paid	(4,439.74)	(4,689.37)
Closing defined benefit obligation as at 31 st March	41,827.21	38,236.80
Change in Plan Assets		
Opening fair value of Plan Assets as at 1 st April	39,210.05	37,632.85
Expected Return on Plan Assets	3,087.84	2,762.87
Contributions	4,946.27	3,433.30
Provision for loss on maturity of non-performing investment	-	-
Benefits Paid	(4,439.74)	(4,689.37)
Actuarial Gains / (Loss) on plan Assets	(203.43)	70.40
Closing fair value of plan assets as at 31 st March	42,600.99	39,210.05
Reconciliation of present value of the obligation and fair value of the plan assets		
Present Value of Funded obligation at the year end	41,827.21	38,236.80
Fair Value of Plan assets at the year end	42,600.99	39,210.05
Funded Status [Deficit/(Surplus)]	(773.78)	(973.25)
Net Asset not recognised in Balance Sheet	773.78	973.25
Net Cost recognised in the profit and loss account		
Current Service Cost	2,123.44	1,480.33
Interest Cost	3,087.84	2,762.87
Expected return on plan assets	(3,087.84)	(2,762.87)
Interest shortfall reversed	-	-
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	2,123.44	1,480.33
Reconciliation of opening and closing net liability/(asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	-	-
Expense as above	2,123.44	1,480.33
Employer's Contribution	(2,123.44)	(1,480.33)
Net Liability/(Asset) Recognised in the Balance Sheet	-	-

Plan Assets of Provident Fund as on 31st March 2024 are as follows:

Category of Assets	Provident Fund % of Plan Assets	
	Current Year	Previous Year
Central Govt. Securities	18.10%	28.36%
State Govt. Securities	34.96%	31.82%
Debt Securities, Money Market Securities and Bank Deposits	32.29%	30.12%
Mutual Funds	8.83%	6.99%
Others	5.82%	2.71%
Total	100.00%	100.00%

Principal actuarial assumptions

Particulars	Provident Fund	
	Current Year	Previous Year
Discount Rate	7.21%	7.48%
Guaranteed Return	8.15%	8.10%
Attrition Rate	2.00%	2.00%
Salary Escalation Rate	6.00%	6.00%
Mortality Table	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

There is a guaranteed return applicable to liability under SBI Employees Provident Fund which shall not be lower of either:

- one half percent above the average standard rate (adjusted up or down to the interest one quarter per cent) quoted by the bank for new deposits fixed for twelve months in the preceding year (ending on the preceding 31st day of March); or
- three percent per annum, subject to approval of Executive Committee.

ii. Defined Contribution Plan:

The Bank has a Defined Contribution Pension Scheme (DCPS) applicable to all categories of officers and employees joining the Bank on or after 1st August 2010. The Scheme is managed by NPS Trust under the aegis of the Pension Fund Regulatory and Development Authority. National Securities Depository Limited has been appointed as the Central Record Keeping Agency for the NPS. During F.Y. 2023-24, the Bank has contributed ₹1,552.41 Crore (Previous Year ₹1,296.27 Crore).

iii. Long Term Employee Benefits (Unfunded Obligation):

(A) Accumulating Compensated Absences (Privilege Leave)

The following table sets out the status of Accumulating Compensated Absences (Privilege Leave) as per the actuarial valuation by the independent Actuary appointed by the Bank: -

Particulars	Accumulating Compensated Absences (Privilege Leave)	
	Current Year	Previous Year
(₹ in Crore)		
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	11,068.33	10,372.37
Current Service Cost	363.76	328.35
Interest Cost	827.91	754.07
Actuarial losses/(gains)	2,372.84	743.71
Benefits paid	(1,088.88)	(1,130.17)
Closing defined benefit obligation as at 31 st March	13,543.96	11,068.33
Net Cost recognised in the profit and loss account		
Current Service Cost	363.76	328.35
Interest Cost	827.91	754.07
Actuarial (Gain)/ Losses	2,372.84	743.71
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	3,564.51	1,826.13

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

(₹ in Crore)

Particulars	Accumulating Compensated Absences (Privilege Leave)	
	Current Year	Previous Year
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	11,068.33	10,372.37
Expense as above	3,564.51	1,826.13
Employer's Contribution	-	-
Benefit paid directly by the Employer	(1,088.88)	(1,130.17)
Net Liability/(Asset) Recognised in the Balance Sheet	13,543.96	11,068.33
Principal actuarial assumptions		
Particulars	Current Year	Previous Year
Discount Rate	7.21%	7.48%
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	2.00%	2.00%
Mortality Table	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

(B) Other Long-Term Employee Benefits

Amount of ₹193.85 Crore (Previous Year ₹20.57 Crore) is provided as per the actuarial valuation by the independent Actuary appointed by the Bank towards Other Long-Term Employee Benefits viz. Leave Travel and Home Travel Concession (Encashment/Availment), Silver Jubilee Award, Resettlement Expenses on Superannuation and Retirement Award and is included under the head "Payments to and Provisions for Employees" in Profit and Loss Account.

Principal actuarial assumptions

Particulars	Current Year	Previous Year
Discount Rate	7.21%	7.48%
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	2.00%	2.00%
Mortality Table	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

c. Accounting Standard - 17 "Segment Reporting"

1. Segment Identification

i. Primary (Business Segment)

The following are the primary segments of the Bank: -

- Treasury
- Corporate / Wholesale Banking
- Retail Banking
- Other Banking Business.

The present accounting and information system of the Bank does not support capturing and extraction of the data in respect of the above segments separately. However, based on the present internal, organisational and management reporting structure and the nature of their risk and returns, the data on the primary segments have been computed as under:

i. Treasury

The Treasury Segment includes the entire investment portfolio and trading in foreign exchange contracts and derivative contracts. The revenue of the treasury segment primarily consists of fees and gains or losses from trading operations and interest income on the investment portfolio.

ii. Corporate / Wholesale Banking

The Corporate / Wholesale Banking segment comprises the lending activities of Corporate Accounts Group, Commercial Clients Group and Stressed Assets Resolution Group. These include providing loans and transaction services to corporate and institutional clients and further include non-treasury operations of foreign offices.

iii. Retail Banking

The Retail Banking Segment comprises of retail branches, which primarily includes Personal Banking activities including lending activities to corporate customers having banking relations with these branches. This segment also includes agency business and ATMs.

iv. Other Banking business

Segments not classified under (i) to (iii) above are classified under this primary segment.

II. Secondary (Geographical Segment)

- i) Domestic Operations - Branches/Offices having operations in India
- ii) Foreign Operations - Branches/Offices having operations outside India and offshore Banking Units having operations in India

III. Pricing of Inter-segmental Transfers

The Retail Banking segment is the primary resource mobilising unit. The Corporate/Wholesale Banking and Treasury segments are recipient of funds from Retail Banking. Market Related Funds Transfer Pricing (MRFTP) is followed under which a separate unit called Funding Centre has been created. The Funding Centre notionally buys funds that the business units raise in the form of deposits or borrowings and notionally sells funds to business units engaged in creating assets.

IV. Allocation of Expenses, Assets and Liabilities

Expenses incurred at Corporate Centre establishments directly attributable either to Corporate / Wholesale and Retail Banking Operations or to Treasury Operations segment, are allocated accordingly. Expenses not directly attributable are allocated on the basis of the ratio of number of employees in each segment/ratio of directly attributable expenses.

The Bank has certain common assets and liabilities, which cannot be attributed to any segment, and the same are treated as unallocated.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

2. Segment Information

Part A: Primary (Business Segments):

(₹ in Crore)

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking		Total	Other Banking Operations	Total
			Digital Banking	Other retail Banking			
Revenue (before exceptional items) #	1,25,552.27	1,30,257.54	5,149.22	2,03,630.78	2,08,780.00	-	4,64,589.81
	(1,01,933.92)	(98,038.91)	(3,697.02)	(1,63,216.12)	(1,66,913.14)	(-)	(3,66,885.97)
Unallocated Revenue #							2,223.01
							(1,832.69)
Total Revenue #							4,66,812.82
							(3,68,718.66)
Result (before exceptional items) #	16,187.30	40,474.40	7,685.55	31,863.16	39,548.71	-	96,210.41
	(9,470.88)	(29,049.75)	(5,020.54)	(28,218.94)	(33,239.48)	-	(71,760.11)
Less: Exceptional Items #							7,100.00
							(-)
Result (after exceptional items) #							89,110.41
							(71,760.10)
Unallocated Income(+) / Expenses(-) - net #							-7,327.45
							(-4,554.47)
Profit before tax #							81,782.96
							(67,205.64)
Tax #							20,706.34
							(16,973.19)
Extraordinary Profit #							Nil
							Nil
Net Profit #							61,076.62
							(50,232.45)
Other Information:							
Segment Assets *	17,99,263.94	17,13,722.56	74,123.60	25,33,651.57	26,07,775.17	-	61,20,761.67
	(16,65,482.35)	(14,92,904.65)	(52,647.74)	(25,57,802.67)	(23,10,450.41)	-	(54,68,837.41)
Unallocated Assets *							58,932.27
							(48,141.12)
Total Assets *							61,79,693.94
							(55,16,978.53)
Segment Liabilities *	16,20,651.34	16,26,313.44	6,94,818.32	16,70,042.28	23,64,860.60	-	56,11,825.38
	(15,24,002.00)	(14,57,595.81)	(4,90,464.77)	(15,62,424.59)	(20,52,889.36)	-	(50,34,487.17)
Unallocated Liabilities *							1,90,622.03
							(1,54,882.91)
Total Liabilities *							58,02,447.41
							(51,89,370.08)

(Figures in brackets are for previous year).

Part B: Secondary (Geographic Segments):

(₹ in Crore)

Particulars	Domestic		Foreign		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue (before exceptional items) #	4,27,103.26	3,47,982.70	39,709.56	20,735.96	4,66,812.82	3,68,718.66
Net Profit #	49,032.85	43,966.38	12,043.77	6,266.07	61,076.62	50,232.45
Assets *	55,13,953.27	49,09,460.77	6,65,740.67	6,07,517.76	61,79,693.94	55,16,978.53
Liabilities*	51,36,706.74	45,81,852.33	6,65,740.67	6,07,517.76	58,02,447.41	51,89,370.09

For the year ended 31st March 2024.* As at 31st March, 2024.

As per RBI Circular DOR. AUT.REC.12/22.01.001/2022-23 dated 7th April 2022, for the purpose of disclosure under Accounting Standard 17 Segment Reporting "Digital Banking" has been identified as a sub-segment under the "Retail Banking Segment".

d. Accounting Standard – 18 "Related Party Disclosures":**1. Related Parties****A. SUBSIDIARIES****i. FOREIGN BANKING SUBSIDIARIES**

1. Commercial Indo Bank LLC, Moscow
2. SBI Canada Bank
3. State Bank of India (California)
4. State Bank of India (UK) Limited
5. SBI (Mauritius) Ltd.
6. PT Bank SBI Indonesia
7. Nepal SBI Bank Ltd.

ii. DOMESTIC NON-BANKING SUBSIDIARIES

1. SBI Life Insurance Company Ltd.
2. SBI General Insurance Company Ltd.
3. SBI Cards & Payment Services Ltd.
4. SBI Funds Management Ltd.
5. SBI Mutual Fund Trustee Co. Pvt. Ltd.
6. SBICAP Ventures Ltd.
7. SBI Capital Markets Ltd.
8. SBICAP Trustee Co. Ltd.
9. SBICAP Securities Ltd.
10. SBI Global Factors Ltd.
11. SBI - SG Global Securities Services Pvt. Ltd.
12. SBI DFHI Ltd.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

13. SBI Pension Funds Pvt. Ltd.
14. SBI Payment Services Pvt. Ltd.
15. SBI Infra Management Solutions Pvt. Ltd. (under liquidation)
16. SBI Foundation
17. State Bank Operations Support Services Pvt. Ltd.
18. SBI CDMDF Trustee Private Limited (Date of incorporation 25th July 2023)

iii. FOREIGN NON-BANKING SUBSIDIARIES

1. SBI Funds Management (International) Pvt. Ltd.
2. State Bank of India Servicios Limitada.
3. Nepal SBI Merchant Banking Ltd.

B. JOINTLY CONTROLLED ENTITIES

1. C-Edge Technologies Ltd.
2. SBI Macquarie Infrastructure Management Pvt. Ltd.
3. SBI Macquarie Infrastructure Trustee Pvt. Ltd.
4. Macquarie SBI Infrastructure Management Pte. Ltd.
5. Macquarie SBI Infrastructure Trustee Ltd.
6. Oman India Joint Investment Fund- Management Company Pvt. Ltd.
7. Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.

C. ASSOCIATES

i. Regional Rural Banks

1. Andhra Pradesh Grameena Vikas Bank
2. Arunachal Pradesh Rural Bank
3. Chhattisgarh Rajya Gramin Bank
4. Ellaquai Dehati Bank
5. Madhyanchal Gramin Bank
6. Meghalaya Rural Bank
7. Mizoram Rural Bank
8. Nagaland Rural Bank
9. Saurashtra Gramin Bank
10. Utkal Grameen Bank
11. Uttarakhand Gramin Bank
12. Jharkhand Rajya Gramin Bank
13. Rajasthan Marudhara Gramin Bank
14. Telangana Grameena Bank

ii. Others

1. The Clearing Corporation of India Ltd.
2. Bank of Bhutan Ltd.
3. Yes Bank Ltd.
4. Investec Capital Services (India) Pvt. Ltd.
5. Jio Payments Bank Ltd.
6. SBI Home Finance Ltd. (under liquidation)

D. Key Management Personnel of the Bank

1. Shri Dinesh Kumar Khara, Chairman
2. Shri Challa Sreenivasulu Setty, Managing Director (International Banking, Global Markets & Technology)
3. Shri Swaminathan Janakiraman, Managing Director (Corporate Banking & Subsidiaries) (up to 25th June 2023)
4. Shri Ashwini Kumar Tewari, Managing Director (Corporate Banking & Subsidiaries)
5. Shri Alok Kumar Choudhary, Managing Director (Risk, Compliance & SARG)
6. Shri Vinay M. Tonse, Managing Director (Retail Business & Operations) (w.e.f. 21st November 2023)

2. Parties with whom transactions were entered into during the year:

No disclosure is required in respect of related parties, which are "State-controlled Enterprises" as per paragraph 9 of Accounting Standard (AS) 18. Further, in terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

3. Transactions and Balances:

(₹ in Crore)

Particulars	31 st March 2024			31 st March 2023		
	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
Outstanding as at						
Borrowings	-	-	-	-	-	-
Deposits	1,938.05	-	1,938.05	4,942.43	-	4,942.43
Other Liabilities	72.23	-	72.23	66.09	-	66.09
Balance with Banks and Money at call and short notice	4.55	-	4.55	0.17	-	0.17
Advances	1,868.59	-	1,868.59	1,007.14	-	1,007.14
Investments	7,925.54	-	7,925.54	7,925.54	-	7,925.54
Other Assets	377.71	-	377.71	196.03	-	196.03
Non-fund commitments (LCs/BGs)	96.23	-	96.23	22.53	-	22.53

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

(₹ in Crore)

Particulars						
	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
Maximum outstanding	During FY 2023-24			During FY 2022-23		
Borrowings	850.00	-	850.00	-	-	-
Deposits	6,410.68	-	6,410.68	5,269.99	-	5,269.99
Other Liabilities	97.67	-	97.67	66.12	-	66.12
Balance with Banks and Money at call and short notice	8.64	-	8.64	2.56	-	2.56
Advances	2,204.87	-	2,204.87	1,152.51	-	1,152.51
Investments	7,925.54	-	7,925.54	10,756.28	-	10,756.28
Other Assets	417.29	-	417.29	444.64	-	444.64
Non-fund commitments (LCs/BGs)	96.23	-	96.23	22.53	-	22.53
During the year	During FY 2023-24			During FY 2022-23		
Interest Income	133.61	-	133.61	111.19	-	111.19
Interest expenditure	143.67	-	143.67	80.69	-	80.69
Income earned by way of dividend	25.99	-	25.99	20.81	-	20.81
Other Income	3.51	-	3.51	3.16	-	3.16
Other expenditure	33.59	-	33.59	13.17	-	13.17
Profit/(loss) on sale of land/building and other assets	(0.02)	-	(0.02)	(0.12)	-	(0.12)
Management contracts	-	2.21	2.21	-	2.21	2.21

There are no materially significant related party transactions during the year.

e. Accounting Standard - 19 "Leases":

- i. Operating leases primarily comprise office premises and staff residences, which are renewable at the option of the Bank.
- ii. Liability for Premises taken on Non-Cancellable operating lease are given below:

(₹ in Crore)

Particulars	As at	
	31 st March 2024	31 st March 2023
Not later than 1 year	58.39	37.34
Later than 1 year and not later than 5 years	25.88	31.97
Later than 5 years	8.90	5.99
Total	93.17	75.30

- iii. Amount of lease payments recognised in the P&L Account for operating leases is ₹4,412.43 Crore (Previous year ₹4,104.59 Crore).

f. Accounting Standard -20 "Earnings per Share":

The Bank reports basic and diluted earnings per equity share in accordance with Accounting Standard 20 - "Earnings per Share". "Basic earnings" per share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year.

Particulars	Current Year	Previous Year
Basic and diluted		
Number of Equity Shares outstanding at the beginning of the year	892,46,11,934	892,46,11,534
Number of Equity Shares issued during the year	Nil	400
Number of Equity Shares outstanding at the end of the year	892,46,11,934	892,46,11,934
Weighted average number of equity shares used in computing basic earnings per share	892,46,11,934	892,46,11,707
Weighted average number of shares used in computing diluted earnings per share	892,46,11,934	892,46,11,707
Net profit / (loss) (₹ in Crore)	61,076.62	50,232.45
Basic earnings per share (₹)	68.44	56.29
Diluted earnings per share (₹)	68.44	56.29
Nominal value per share (₹)	1.00	1.00

g. Accounting Standard - 22 "Accounting for Taxes on Income":**a. Current Tax:**

During the year the Bank has debited to Profit & Loss Account ₹22,871.63 Crore (Previous Year ₹21,223.93 Crore) on account of current tax. The Current Tax in India has been calculated in accordance with the provisions of Income Tax Act, 1961 after taking appropriate relief for taxes paid in foreign jurisdictions.

b. Deferred Tax:

During the year ₹2,165.29 Crore has been credited to Profit and Loss Account (Previous Year credit ₹4,250.74 Crore) on account of deferred tax.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

The Bank has a net DTA of ₹11,423.87 Crore (Previous Year net DTA of ₹10,534.21 Crore), which comprises of DTL of ₹7.60 Crore (Previous Year ₹0.01 Crore) included under 'Other Liabilities and Provisions' and Deferred Tax Assets (DTA) of ₹11,431.47 Crore (Previous Year ₹10,534.22 Crore) included under 'Other Assets'. The major components of DTA and DTL is given below:

Particulars	(₹ in Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Assets (DTA)		
Provision for long term employee Benefits	13,645.91	9,105.22
Provision for advances	5,910.46	6,244.09
Provision for Other Assets/Other Liabilities	3,033.08	3,736.75
On Foreign Currency Translation Reserve	1,101.26	1,686.01
Depreciation on Fixed Assets	404.19	352.03
On account of Foreign Offices	432.86	476.14
Total	24,527.76	21,600.24
Deferred Tax Liabilities (DTL)		
Interest accrued but not due on Securities	7,191.40	6,598.88
Special Reserve created u/s 36(1)(viii) of Income Tax Act, 1961	4,914.57	4,467.14
ICDS-Interest on Income Tax Refund accrued & not received	990.32	-
On account of Foreign Offices	7.60	0.01
Total	13,103.89	11,066.03
Net Deferred Tax Assets/(Liabilities)	11,423.87	10,534.21

The Bank had exercised the option of lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 from the financial year 2019-20 onwards.

h. Accounting Standard - 27 "Financial Reporting of interests in Joint Ventures":

Investments include ₹28.06 Crore (Previous Year ₹28.06 Crore) representing Bank's interest in the following jointly controlled entities.

Sr. No	Name of the Company	Amount (₹ in Crore)	Country of Residence	Holding %
1	C - Edge Technologies Ltd.	4.90 (4.90)	India	49% (49%)
2	SBI Macquarie Infrastructure Management Pvt. Ltd.	18.57 (18.57)	India	45% (45%)
3	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	0.03 (0.03)	India	45% (45%)
4	Maquarie SBI Infrastructure Management Pte. Ltd.	2.25 (2.25)	Singapore	45% (45%)
5	Macquarie SBI Infrastructure Trustee Ltd. #	- (-)	Bermuda	45% (45%)
6	Oman India Joint Investment Fund - Management Company Pvt. Ltd.	2.30 (2.30)	India	50% (50%)
7	Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.	0.01 (0.01)	India	50% (50%)
	Total	28.06 (28.06)		

Indirect holding through Maquarie SBI Infra Management Pte. Ltd., against which the company has made 100% provision on investments.
(Figures in brackets relate to previous year)

As required by AS 27, the aggregate amount of the assets, liabilities, income, expenses, contingent liabilities and commitments related to the Bank's interests in jointly controlled entities are disclosed as under:

Particulars	(₹ in Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Liabilities		
Capital & Reserves	244.45	220.31
Deposits	-	-
Borrowings	-	-
Other Liabilities & Provisions	52.47	41.58
Total	296.92	261.89
Assets		
Cash and Balances with RBI	-	-
Balances with Banks and money at call and short notice	157.53	147.43
Investments	22.01	22.71
Advances	-	-
Fixed Assets	32.85	20.40
Other Assets	84.53	71.35
Total	296.92	261.89
Capital Commitments	-	-
Other Contingent Liabilities	1.49	1.49
Income		
Interest earned	10.16	8.27
Other income	218.30	188.40
Total	228.46	196.67
Expenditure		
Interest expended	-	0.18
Operating expenses	164.34	152.52
Provisions & contingencies	17.51	15.18
Total	181.85	167.88
Profit	46.61	28.79

i. Accounting Standard - 28 "Impairment of Assets":

In the opinion of the Bank's Management, there is no indication of impairment to the non-monetary assets during the year.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2024

j. Accounting Standard – 29 “Provisions, Contingent Liabilities and Contingent Assets”:

Description of Contingent liabilities:

Sr. No.	Particulars	Brief Description
1	Claims against the Bank not acknowledged as debts	The Bank is a party to various proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, results of operations or cash flows. The Bank is also a party to various taxation matters in respect of which appeals are pending.
2	Liability on partly paid-up investments/ Venture Funds	This item represents amounts remaining unpaid towards liability for partly paid investments. This also includes undrawn commitments for Venture Capital Funds.
3	Liability on account of outstanding forward exchange contracts	The Bank enters into foreign exchange contracts in its normal course of business to exchange currencies at a pre-fixed price at a future date. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. The notional amounts are recorded as Contingent Liabilities. With respect to the transactions entered into with its customers, the Bank generally enters into off-setting transactions in the interbank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
4	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	As a part of its commercial Banking activities, the Bank issues documentary credits and guarantees on behalf of its customers. Documentary credits enhance the credit standing of the customers of the Bank. Guarantees generally represent irrevocable assurances that the Bank will make payment in the event of the customer failing to fulfil its financial or performance obligations.
5	Other items for which the Bank is contingently liable	The Bank enters into currency options, forward rate agreements, currency swaps and interest rate swaps with inter-Bank participants on its own account and for customers. Currency swaps are commitments to exchange cash flows by way of interest/principal in one currency against another, based on predetermined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded as Contingent Liabilities, are typically amounts used as a benchmark for the calculation of the interest component of the contracts. Further, these also include estimated amount of contracts remaining to be executed on capital account and not provided for, letter of comforts issued by the Bank on behalf of Associates & Subsidiaries, Bank's Liability under Depositors Education and Awareness Fund A/c and other sundry contingent liabilities.

The Contingent Liabilities mentioned above are dependent upon the outcome of Court/ arbitration/out of Court settlements, disposal of appeals, the amount being called up, terms of contractual obligations, devolvement and raising of demand by concerned parties, as the case may be.

Movement of provisions against Contingent Liabilities:

The movement of provisions against contingent liabilities given in the table below:

Particulars	₹ in Crore)	
	Current Year	Previous Year
Opening balance	3,109.95	3,664.18
Additions during the year	127.22	143.54
Less: Amount utilised during the year	534.11	86.59
Less: Unused amount reversed during the year	99.38	611.18
Closing balance	2,603.68	3,109.95

18.15. ADDITIONAL DISCLOSURES

a. Payment to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006:

There has been no reported cases of delayed payments of the principal amount or interest due thereon to Micro, Small & Medium Enterprises.

b. Letter of Comfort:

The Bank has given Letter of Comfort to the Governor, Bank of Indonesia for its subsidiary Bank SBI Indonesia, a foreign Subsidiary. Letter of Comfort has been given to the Minister of Finance, Ottawa, Ontario, Canada for SBI Canada Bank, a foreign Subsidiary. The consolidated amount for this letter of comfort is ₹2,085.13 Crore (USD 250 Mio) as at 31st March, 2024. (Previous year ₹2,054.25 Crore).

Bank has issued letter of Comfort of ₹0.71 Crore plus applicable interest and charges to MUDRA Ltd. for Nagaland Rural Bank on 22nd November 2023 for a period of three years from the date of issue till the issuance of no dues certificate by MUDRA Ltd. towards the repayment of refinance liabilities whichever is later.

c. Inter Office Accounts:

Inter Office Accounts between branches, controlling offices, local head offices and Corporate Centre establishments are being reconciled on an ongoing basis and there is no material effect on the profit and loss account of the current year.

d. Provision on accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC):

As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR. No. BP. 1906/21.04.048/ 2017-18 dated 23rd June 2017 and 28th August 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the bank is holding total provision of ₹3,783.03 Crore (100% of total outstanding) as on 31st March 2024 (Previous Year ₹3,935.48 Crore {100% of total outstanding})

e. Provision for Wage Revision:

The Bank has made a total provision of ₹15,877.09 Crore towards arrears of wages due for revision w.e.f. 1st November 2022. On signing of the 12th Bi-partite wage settlement and 9th Joint Note on 8th March 2024, the salary was revised during the month of March 2024 and accordingly provisions of ₹14,134.86 Crore was utilised. The balance of ₹1,742.23 Crore is yet to be disbursed towards residual salary revision and ex-gratia for pensioners/family pensioners.

f. Exceptional items:

During the year ended on 31st March 2024 the Bank has recognised following as exceptional items:

- Provision of ₹5,400 Crore for estimated liability on account of pension at uniform rate of 50% for all pensioners prospectively, in place of existing dual rate of calculation of pension.
- Provision of ₹1,700 Crore on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners.

g. The Central Board has declared a dividend of ₹13.70 per share @ 1370% for the year ended 31st March 2024.

h. Previous year figures have been regrouped/reclassified, wherever necessary, to conform to current year classification. In cases where disclosures have been made for the first time in terms of RBI guidelines/Accounting Standards, previous year's figures have not been mentioned.

State Bank of India

Cash Flow Statement for the year ended 31st March, 2024

(000s omitted)

Particulars	Year ended 31.03.2024 ₹	Year ended 31.03.2023 ₹
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Taxes	81782,96,36	67205,63,25
Adjustments for:		
Depreciation on Fixed Assets	3351,91,61	3297,27,04
(Profit)/Loss on sale of Fixed Assets (Net)	33,20,20	29,78,85
(Profit)/Loss on revaluation of Investments (Net)	(4939,17,35)	4644,43,56
Provision for diminution in fair value & Non Performing Assets	9517,62,67	9143,92,59
Provision on Standard Assets	(1340,86,63)	5618,54,85
Provision on non-performing Investments	(593,18,23)	1513,84,35
Other provisions including provision for contingencies	(2669,36,48)	231,01,57
Income from investment in Subsidiaries / Joint Ventures / Associates	(1961,61,63)	(855,10,80)
Interest charged on Capital Instruments	9550,46,11	6387,15,64
	92731,96,63	97216,50,90
Adjustments for:		
Increase/(Decrease) in Deposits	492298,99,29	372243,65,37
Increase/ (Decrease) in Borrowings other than Capital Instruments	99757,95,17	49958,77,64
(Increase)/ Decrease in Investments other than investments in Subsidiaries / Joint Ventures / Associates	(93931,55,71)	(94349,41,25)
(Increase)/ Decrease in Advances	(514219,18,39)	(474446,62,98)
Increase/ (Decrease) in Other Liabilities	15971,11,15	31320,55,51
(Increase)/ Decrease in Other Assets	(44811,28,24)	(57942,51,27)
	47797,99,90	(75999,06,08)
Tax refund/ (Taxes paid)	(28776,10,67)	(15352,75,44)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	A	19021,89,23
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Investments in Subsidiaries / Joint Ventures / Associates	(1509,51,75)	(729,62,26)
Income from investment in Subsidiaries / Joint Ventures / Associates	1961,61,63	855,10,80
(Increase) in Fixed Assets	(3505,01,66)	(3422,52,21)
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	B	(3052,91,78)

(000s omitted)

Particulars	Year ended 31.03.2024 ₹	Year ended 31.03.2023 ₹
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares including share premium	-	64
Issue of Capital Instruments	18101,00,00	19133,00,00
Redemption of Capital Instruments	(13433,20,00)	(2000,00,00)
Interest paid on Capital Instruments	(8438,35,77)	(5594,52,73)
Dividend paid	(10084,81,15)	(6336,72,16)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	C (13855,36,92)	5201,75,75
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE	D 788,76,47	2794,39,13
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	2902,37,00	(86652,70,31)
CASH AND CASH EQUIVALENTS AS AT 1st APRIL	307899,61,80	394552,32,11
CASH AND CASH EQUIVALENTS AS AT THE YEAR END	310801,98,80	307899,61,80
Notes:		
1. Components of Cash & Cash Equivalents as at:	31.03.2024	31.03.2023
Cash & Balance with RBI	225141,69,61	247087,57,52
Balances with Banks and money at call & short notice	85660,29,19	60812,04,28
	310801,98,80	307899,61,80
2. Cash flow from operating activities is reported by using indirect method.		

Shri Vinay M. Tonse
Managing Director
(Retail Business & Operations)

Shri Alok Kumar Choudhary
Managing Director
(Risk, Compliance & SARG)

Shri Ashwini Kumar Tewari
Managing Director
(Corporate Banking & Subsidiaries)

Shri Challa Sreenivasulu Setty
Managing Director
(International Banking, Global
Markets & Technology)

Directors:

Shri Ketan S. Vikamsey
Shri Mrugank M. Paranjape
Shri Dharmendra Singh Shekhawat
Shri Prafulla P. Chhajed
Smt. Swati Gupta
Shri Ajay Kumar

Shri Dinesh Kumar Khara
Chairman

Place: Mumbai

Date: 9th May 2024

In terms of our report of even date

For K C Mehta & Co LLP

Chartered Accountants
Firm Regn. No. 106237W/W100829

CA Chirag Bakshi

Partner: M. No. 047164

For M C Bhandari & Co.

Chartered Accountants
Firm Regn. No. 303002E

CA Amit Biswas

Partner: M. No. 052296

For V Singhi & Associates

Chartered Accountants
Firm Regn. No. 311017E

CA Sundeep Singhi

Partner: M. No. 063785

For Suri & Co.

Chartered Accountants
Firm Regn. No. 004283S

For Talati & Talati LLP

Chartered Accountants
Firm Regn. No.110758W/ W100377

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No. 009073N / N500320

CA Sanjeev Aditya M

Partner: M. No. 229694

CA Anand Sharma

Partner: M. No.129033

CA Sumit Kumar

Partner: M. No.512555

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For M K Aggarwal & Co.

Chartered Accountants
Firm Regn. No.001411N

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Rahul Joglekar

Partner: M. No. 129389

CA Atul Aggarwal

Partner: M. No.099374

CA Shalabh Kumar Daga

Partner: M. No.401428

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No. 002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

Partner: M. No. 081263

CA P. M. Veeramani

Partner: M. No. 023933

CA Ramakant Gupta

Partner: M. No.073853

Place: Mumbai

Date: 9th May 2024

Independent Auditors' Report

To

The President of India

REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS OF STATE BANK OF INDIA

Opinion

1. We have audited the accompanying Standalone Financial Statements of State Bank of India ("the Bank") which comprise the Balance Sheet as at March 31, 2024, the Profit and Loss Account and the Statement of Cash Flow for the year then ended, and Notes to Standalone Financial Statements including a summary of Significant Accounting Policies and other explanatory information in which are included returns for the year ended on that date of:

- i. The Central offices, 17 Local Head offices, Global Market Unit, International Business Group, Corporate Accounts Group (Central), Commercial Client Group (Central), Stressed Asset Resolution Group (Central), Central Accounts Offices and 20 branches audited by us and;
- ii. 5999 Indian branches audited by respective Statutory Branch Auditors;
- iii. 35 Foreign branches audited by respective Local Auditors;

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI). Also incorporated in the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows are the returns from 19149 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 23.41% of advances, 38.60% of deposits, 18.37% of interest income and 34.66% of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 and State Bank of India Act, 1955 in the manner so required for the Bank and are in conformity with accounting principles generally accepted in India and:

- a) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March, 2024;
- b) the Profit and Loss Account, read with the notes thereon shows a true balance of profit for the year ended on that date; and
- c) the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Standalone Financial Statements, prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters to be communicated in our report:

Independent Auditors' Report

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
i	<p>Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances (Refer Schedule 9 read with Note 3 of Schedule 17 to the financial statements)</p> <p>Advances include Bills purchased and discounted, Cash credits, Overdrafts, Loans repayable on demand and Term loans. These are further categorised as secured by Tangible assets (including advances against Book Debts), covered by Bank/Government Guarantees and Unsecured advances.</p> <p>Advances constitute 59.94% of the Bank's total assets. They are, inter-alia, governed by income recognition, asset classification and provisioning (IRAC) norms and other circulars and directives issued by the RBI from time to time which provides guidelines related to classification of Advances into performing and non-performing Advances (NPA) except in case of foreign offices, classification of advances and provisioning thereof is made as per local regulations or RBI guidelines, whichever is more stringent. The Bank classifies these Advances based on IRAC norms as per its accounting policy No. 3.</p> <p>Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solution (CBS) which identifies whether the advances are performing or non-performing.</p> <p>Further, NPA classification and calculation of provision (except in case of foreign offices) is done through another IT System viz. Centralised Credit Data Processing (CCDP) Application Software and other processes.</p> <p>The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate, the IRAC norms are not properly followed.</p> <p>Considering the nature of the transactions, regulatory requirements, existing business environment, estimation/ judgement involved in valuation of securities and calculation of provisions, it is a matter of high importance for the intended users of the Standalone Financial Statements. Considering these aspects, we have determined this as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to the materiality of the balances</p>	<p>Our audit approach towards advances with reference to the IRAC norms and other related circulars/directives issued by the RBI and also internal policies and procedures of the Bank includes the testing of controls on sample basis,</p> <ol style="list-style-type: none"> The accuracy of the data input in the system for income recognition, classification into performing and non performing Advances and provisioning in accordance with the IRAC norms in respect of the branches audited by us; Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank; Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements; We have relied on the reports of IT System Audit by IAD with respect to the business logics / parameters inbuilt in CBS and CCDP for tracking, identification and stamping of NPAs and provisioning in respect thereof. We tested the mapping of advances in the CCDP application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions. We have examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection. In carrying out substantive procedures at the branches audited by us, we have examined large advances/ stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuers provided by the Bank's management. We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision; Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication. Bank has laid down detailed Standard Operating Procedure to ensure control over processes. We have relied on these Standard Operating Procedures and have conducted our testing based on these Standard Operating Procedures.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
ii	<p>Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments (Schedule 8 read with Note 2 of Schedule 17 to the financial statements)</p> <p>Investments include investments made by the Bank in various Government Securities, Bonds, Debentures, Shares, Security receipts and other approved securities.</p> <p>Investments constitute 27.05 per cent of the Bank's total assets. These are governed by the circulars and directives of the RBI. These directions of RBI, inter-alia, cover valuation of investments, classification of investments, identification of non-performing investments, the corresponding non-recognition of income and provision there against.</p> <p>The valuation of each category (type) of the aforesaid securities is to be done as per the method prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA rates, rates quoted on BSE/ NSE, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, this has been determined as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on valuation of investments, classification, identification of non performing investments and provisioning related to investments</p>	<p>Our audit approach towards Investments with reference to the RBI Circulars/directives included the understanding of internal controls and substantive audit procedures in relation to valuation, classification, identification of non performing investments (NPIs), provisioning/ depreciation related to Investments. In particular;</p> <ol style="list-style-type: none"> a. We understood and evaluated the Bank's internal control system to comply with relevant RBI guidelines regarding valuation, classification, identification of NPIs, provisioning/depreciation related to investments; b. We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments; c. For the selected sample of investments in hand, we tested accuracy and compliance with the RBI Master Circulars and directions by re-performing valuation for each category of security. Samples were selected after ensuring that all the categories of investments (based on nature of security) were covered in the sample; d. We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision; e. We carried out substantive audit procedures to recompute independently the provision to be maintained and depreciation to be provided in accordance with the circulars and directives of the RBI. Accordingly, we selected samples from the investments of each category and tested for NPIs as per the RBI guidelines and recomputed the provision to be maintained in accordance with the RBI Circular for those selected sample of NPIs; f. We tested the mapping of investments between the Investment application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions.

Independent Auditors' Report

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
iii	<p>Assessment of Provisions and Contingent liabilities in respect of certain litigations including Direct and Indirect Taxes, various claims filed by other parties not acknowledged as debt (Schedule 12 read with Note 18.13 of Schedule 18 to the financial statements):</p> <p>There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgement, past experience, and advice from legal and independent tax consultants wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in the Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgement in interpretation of law. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgements/ interpretation of law involved.</p>	<p>Our audit approach involved:</p> <ol style="list-style-type: none"> Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances; Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report; Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon; Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of our internal tax experts; Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues; and Verification of disclosures related to significant litigations and taxation matters.
iv	<p>Valuation of employees' defined benefit obligations:</p> <p>The Bank has recognised long-term defined benefit obligations for its employees on actuarial basis. Pension and gratuity obligations are funded by the Bank. Shortfall, if any, in Bank's Provident Fund Scheme is also provided for on actuarial basis. The Bank makes periodic contributions to fund administered by Trustees based on an independent external actuarial valuation carried out annually. Unfunded long-term defined benefit obligations are compensated absences, silver jubilee award, leave travel concession, retirement award and resettlement allowance. The cost of providing unfunded long-term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date.</p> <p>The actuarial valuations of employee benefit obligations are dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions: discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant management judgement with the support of third-party actuary.</p>	<p>We tested governance and controls in place over the methodologies and the significant assumptions, including those in relation to the use of management's experts. We examined the reports of external actuarial specialist and reviewed the key actuarial assumptions used, both financial and demographic, and considered the methodology applied to derive these assumptions including review of input data provided for actuarial valuations of employees' defined benefit obligations. Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations. We also evaluated the objectivity and competence of management's expert involved in the valuation of the defined benefit obligation. We assessed the appropriateness of the methodology used, and tested the accuracy of the calculation, to estimate the liability.</p>

Information Other than the Standalone Financial Statements and Auditors' Report thereon

4. The Bank's Board of Directors is responsible for preparation of the Other Information. The Other Information comprises the Corporate Governance Report which we obtained at the time of issue of this report. The Other Information also includes Directors' Report including annexures in Annual Report but does not include the Standalone Financial Statements and our Auditors' Report thereon, which is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and Pillar 3 disclosures under the Basel III and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information that we obtained prior to the date of this Auditors' Report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this matter.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

5. The Bank's Board of Directors is responsible with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India including the Accounting Standards issued by ICAI to the extent applicable, and provisions of Section 29 of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and circulars and guidelines issued by RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the above mentioned Acts for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls,

that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

Independent Auditors' Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the Key Audit Matters.

We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

7. We did not audit the financial statements / information of 6034 branches (including 35 Foreign branches) included in the Standalone Financial Statements of the Bank whose financial statements/ financial information reflects total assets of ₹23,18,952 Crore at March 31, 2024 and total revenue of ₹1,77,712 Crore for the year ended on that date, as considered in the Standalone Financial Statements. The financial statements/ information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

8. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949; and these give information as required to be given by virtue of the provisions of the State Bank of India Act, 1955 and regulations there under.

Subject to the limitations of the audit indicated in paragraphs 6 to 8 above and as required by the State Bank of India Act, 1955, and subject also to the limitations of disclosure required therein and as required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
- b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
- c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.
- d) The profit and loss account shows the true balance of profit for the year ended 31.3.2024.

9. We further report that:

- a) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- b) the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
- c) the reports on the accounts of the branch offices audited by branch auditors of the Bank as per the provisions of the section 29 of the Banking Regulation Act, 1949, and the State Bank of India Act, 1955 have been sent to us and have been properly dealt with by us in preparing this report; and
- d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.

10. As required by letter No. DOS.ARG/SEC.01/08.91.001/2021-22No.6270/08.91.001/2019-20 dated April 27, 2021 on "Appointment of Statutory Central Auditors (SCAs) in

Public Sector Banks – Reporting obligations for SCAs", we further report on the matters specified in paragraph 2 of the aforesaid letter as under:

- a) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Accounting Standards issued by ICAI, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.
- b) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank.
- c) As the bank is not registered under the Companies Act, 2013 the disqualifications from being a director of the bank under sub-section (2) of Section 164 of the Companies Act, 2013 do not apply to the bank.
- d) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- e) Our Audit report on the adequacy and operating effectiveness of the Bank's Internal Financial Controls over Financial Reporting is given in Annexure – A to this report expressing an unmodified opinion on the Bank's Internal Financial Control over Financial Reporting with reference to the Standalone Financial Statements as at 31st March, 2024.

In terms of our report of even date

For K C Mehta & Co LLP

Chartered Accountants
Firm Regn. No. 106237W/W100829

CA Chirag Bakshi

Partner: M. No. 047164
UDIN: 24047164BKAKPO1118

For Suri & Co.

Chartered Accountants
Firm Regn. No. 004283S

CA Sanjeev Aditya M

Partner: M. No. 229694
UDIN: 24229694BKARMO1542

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

CA Rahul Joglekar

Partner: M. No. 129389
UDIN: 24129389BKASPR8299

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No. 002304N

CA Vinod Jain

Partner: M. No. 081263
UDIN: 24081263BKGYUV2042

For M C Bhandari & Co.

Chartered Accountants
Firm Regn. No. 303002E

CA Amit Biswas

Partner: M. No. 052296
UDIN: 24052296BKFZHR5371

For Talati & Talati LLP

Chartered Accountants
Firm Regn. No.110758W/ W100377

CA Anand Sharma

Partner: M. No.129033
UDIN: 24129033BKAANY7294

For M K Aggarwal & Co.

Chartered Accountants
Firm Regn. No.001411N

CA Atul Aggarwal

Partner: M. No.099374
UDIN: 24099374BKALZG1965

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

CA P. M. Veeramani

Partner: M. No. 023933
UDIN: 24023933BKCMZQ8159

For V Singhi & Associates

Chartered Accountants
Firm Regn. No. 311017E

CA Sundeep Singhi

Partner: M. No. 063785
UDIN: 24063785BKFFTF8193

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No. 009073N / N500320

CA Sumit Kumar

Partner: M. No.512555
UDIN: 24512555BKFTPY8277

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Shalabh Kumar Daga

Partner: M. No.401428
UDIN: 24401428BKEFLA5095

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Ramakant Gupta

Partner: M. No.073853
UDIN: 24073853BKHCVC7674

Place: Mumbai

Date: 9th May 2024

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 11(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting as required by the Reserve Bank of India (the "RBI") Letter DOS.ARG. No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended) (the "RBI communication")

We have audited the internal financial controls over financial reporting of State Bank of India ("the Bank") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date which includes internal financial controls over financial reporting of the Bank's branches.

Management's Responsibility for Internal Financial Controls

The Bank's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Banking Regulation Act, 1949 and the circulars and guidelines issued by the Reserve Bank of India.

Auditors' Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI") and the Standards on Auditing (SAs) issued by the ICAI, to the extent applicable to an audit of internal financial

controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the branch auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Bank's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

Annexure "A" to the Independent Auditors' Report

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors referred to in the Other

Matters paragraph below, the Bank has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on "the criteria for internal control over financial reporting established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI".

Other Matters

Our aforesaid report in so far as it relates to the operating effectiveness of internal financial controls over financial reporting of 955 branches is based on the corresponding reports of the respective branch auditors of those branches.

Our opinion is not modified in respect of this matter.

In terms of our report of even date

For K C Mehta & Co LLP

Chartered Accountants
Firm Regn. No. 106237W/W100829

CA Chirag Bakshi

Partner: M. No. 047164
UDIN: 24047164BKAKPO1118

For Suri & Co.

Chartered Accountants
Firm Regn. No. 004283S

CA Sanjeev Aditya M

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For R G N Price & Co.

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For V Singhi & Associates

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CA Sumit Kumar

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For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Shalabh Kumar Daga

Partner: M. No.401428
UDIN: 24401428BKEFLA5095

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Ramakant Gupta

Partner: M. No.073853
UDIN: 24073853BKHCVC7674

Place: Mumbai

Date: 9th May 2024

State Bank of India

Consolidated Balance Sheet as at 31st March 2024

(000s omitted)

	Schedule No.	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
CAPITAL AND LIABILITIES			
Capital	1	892,46,12	892,46,12
Reserves & Surplus	2	414046,71,03	358038,85,69
Minority Interest	2A	15617,96,24	12836,61,94
Deposits	3	4966537,48,72	4468535,50,68
Borrowings	4	639609,50,29	521151,94,98
Other Liabilities and Provisions	5	697074,67,57	592962,92,29
TOTAL		6733778,79,97	5954418,31,70
ASSETS			
Cash and Balances with Reserve Bank of India	6	225356,33,61	247321,04,97
Balances with Banks and Money at Call & Short Notice	7	101215,96,74	70990,86,00
Investments	8	2110548,22,59	1913107,85,64
Advances	9	3784272,67,05	3267902,12,73
Fixed Assets	10	44708,17,73	44407,38,10
Other Assets	11	467677,42,25	410689,04,26
TOTAL		6733778,79,97	5954418,31,70
Contingent Liabilities	12	2397594,80,24	1835524,38,19
Bills for Collection		67823,22,53	64571,94,48
Significant Accounting Policies	17		
Notes to Accounts	18		

Schedules referred to above form an integral part of the Balance Sheet

Shri Vinay M. Tonse
Managing Director
(Retail Business & Operations)

Shri Alok Kumar Choudhary
Managing Director
(Risk, Compliance & SARG)

Shri Ashwini Kumar Tewari
Managing Director
(Corporate Banking & Subsidiaries)

Shri Challa Sreenivasulu Setty
Managing Director
(International Banking,
Global Markets & Technology)

In terms of our report of even date
For K C Mehta & Co LLP
Chartered Accountants
Firm Regn. No. 106237W/W100829

Shri Dinesh Kumar Khara
Chairman

CA Chirag Bakshi
Partner
Membership No. 047164

Place: Mumbai
Date: 9th May 2024

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2024

SCHEDULE 1 - CAPITAL

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
Authorised Capital:		
5000,00,00,000 shares of ₹1 each (Previous Year 5000,00,00,000 shares of ₹1 each)	5000,00,00	5000,00,00
Issued Capital:		
892,54,05,164 Equity shares of ₹1 each (Previous Year 892,54,05,164 Equity shares of ₹1 each)	892,54,05	892,54,05
Subscribed and Paid up Capital:		
892,46,11,934 Equity shares of ₹1 each (Previous Year 892,46,11,934 Equity shares of ₹1 each)	892,46,12	892,46,12
[The above includes 9,58,88,670 Equity shares of ₹1 each (Previous Year 8,91,60,950 Equity shares of ₹1 each) represented by 95,88,867 (Previous Year 89,16,095) Global Depository Receipts]		
TOTAL	892,46,12	892,46,12

SCHEDULE 2 - RESERVES & SURPLUS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Statutory Reserves		
Opening Balance	102309,50,32	86939,14,12
Additions during the year	18716,88,31	15370,39,97
Deductions during the year	-	121026,38,63
		3,77
		102309,50,32
II. Capital Reserves		
Opening Balance	16002,62,67	15769,81,83
Additions during the year	326,21,04	232,80,84
Deductions during the year	-	16328,83,71
		-
		16002,62,67
III. Share Premium		
Opening Balance	79115,47,68	79115,47,05
Additions during the year	-	63
Deductions during the year	-	79115,47,68
		-
		79115,47,68
IV. Investment Fluctuation Reserve		
Opening Balance	12271,38,17	7695,94,74
Additions during the year	-	4575,43,43
Deductions during the year	749,08,05	11522,30,12
		-
		12271,38,17
V. Foreign Currency Translation Reserve		
Opening Balance	14331,74,49	11256,69,03
Additions during the year	861,03,95	3075,05,46
Deductions during the year	85,08,14	15107,70,30
		-
		14331,74,49

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2024

(000s omitted)

	As at 31.03.2024 (Current Year) ₹		As at 31.03.2023 (Previous Year) ₹	
VI. Revenue and Other Reserves				
Opening Balance	63982,58,04		59873,25,90	
Additions during the year #	7346,49,41		4352,07,11	
Deductions during the year	356,86,54	70972,20,91	242,74,97	63982,58,04
VII. Revaluation Reserve				
Opening Balance	27756,25,90		23377,86,71	
Additions during the year	-		4578,34,93	
Deductions during the year	200,61,20	27555,64,70	199,95,74	27756,25,90
VIII. Capital Reserve on Consolidation				
Opening Balance	345,98,14		273,03,96	
Additions during the year	146,95,21		72,94,18	
Deductions during the year	93,96,30	398,97,05	-	345,98,14
IX. Balance in Profit and Loss Account		72019,17,93		41923,30,28
TOTAL		414046,71,03		358038,85,69

net of consolidation adjustments

Note: Revenue and Other Reserves include:

- (i) ₹5,00,00 thousand (Previous Year ₹5,00,00 thousand) of Integration and Development Fund (maintained under Section 36 of the State Bank of India Act, 1955)
- (ii) Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 ₹19527,05,76 thousand (Previous Year ₹17749,30,76 thousand)
- (iii) Investment Reserve Nil (Previous Year Nil)
- (iv) Debenture Redemption Reserve ₹4,83,74 thousand (Previous Year Nil)

SCHEDULE 2A - MINORITY INTEREST

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
Minority Interest at the beginning of the year	12836,61,94	11207,42,28
Subsequent increase/decrease during the year	2781,34,30	1629,19,66
Minority Interest on the date of balance sheet	15617,96,24	12836,61,94

SCHEDULE 3 - DEPOSITS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
A. I. Demand Deposits		
(i) From Banks	5745,87,30	3160,40,31
(ii) From Others	303531,70,50	302572,94,64
II. Savings Bank Deposits	1673652,24,52	1600786,08,97
III. Term Deposits		
(i) From Banks	5107,34,24	7611,65,56
(ii) From Others	2978500,32,16	2554404,41,20
TOTAL	4966537,48,72	4468535,50,68
B. (i) Deposits of Branches in India	4718596,72,73	4248617,47,94
(ii) Deposits of Branches outside India	247940,75,99	219918,02,74
TOTAL	4966537,48,72	4468535,50,68

SCHEDULE 4 - BORROWINGS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Borrowings in India		
(i) Reserve Bank of India	98806,56,00	26467,44,00
(ii) Other Banks	18549,19,38	12929,14,36
(iii) Other Institutions and Agencies	74966,15,25	98387,56,25
(iv) Bonds & Debentures (Other than Capital Instruments)	42703,00,00	23073,00,00
(v) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	50626,40,00	49842,70,00
b. Subordinated Debt	45684,00,00	96310,40,00
TOTAL	331335,30,63	251379,74,61
II. Borrowings outside India		
(i) Borrowings and Refinance outside India	307895,83,81	269482,49,31
(ii) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	-	-
b. Subordinated Debt	378,35,85	289,71,06
TOTAL	308274,19,66	269772,20,37
GRAND TOTAL	639609,50,29	521151,94,98
Secured Borrowings included in I & II above	209699,57,92	147932,42,29

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2024

SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Bills payable	15700,29,22	27408,12,08
II. Inter Bank Adjustments (Net)	491,12,80	235,50,41
III. Inter Office Adjustments (Net)	1126,59,56	4346,60,96
IV. Interest accrued	32861,61,48	27495,02,55
V. Deferred Tax Liabilities (Net)	23,20,84	3,80,18
VI. Liabilities relating to Policyholders in Insurance Business	392280,43,19	308442,71,80
VII. Provision for Standard Assets	24851,72,15	26332,69,39
VIII. Others (including provisions)	229739,68,33	198698,44,92
TOTAL	697074,67,57	592962,92,29

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Cash in hand (including foreign currency notes and gold)	18589,64,78	21628,41,77
II. Balances with Reserve Bank of India		
(i) In Current Account	206747,68,83	225692,63,20
(ii) In Other Accounts	19,00,00	-
TOTAL	225356,33,61	247321,04,97

SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. In India		
(i) Balances with banks		
(a) In Current Account	2510,86,89	1262,19,41
(b) In Other Deposit Accounts	5211,21,81	4395,41,30
(ii) Money at call and short notice		
(a) With banks	2550,00,00	7770,44,34
(b) With Other Institutions	26988,48,58	-
TOTAL	37260,57,28	13428,05,05
II. Outside India		
(i) In Current Account	45740,69,59	44397,86,48
(ii) In Other Deposit Accounts	2279,82,71	1816,80,21
(iii) Money at call and short notice	15934,87,16	11348,14,26
TOTAL	63955,39,46	57562,80,95
GRAND TOTAL (I and II)	101215,96,74	70990,86,00

SCHEDULE 8 - INVESTMENTS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Investments in India in:		
(i) Government Securities	1515043,86,92	1357221,39,54
(ii) Other Approved Securities	37831,75,34	34762,19,16
(iii) Shares	149287,03,20	105133,88,56
(iv) Debentures and Bonds	258588,02,77	285134,41,60
(v) Subsidiary and Associates #	17498,56,00	16013,18,97
(vi) Others (Units of Mutual Funds etc.)	60206,81,47	49582,88,89
TOTAL	2038456,05,70	1847847,96,72
II. Investments outside India in:		
(i) Government Securities (including local authorities)	39158,82,63	34915,98,39
(ii) Associates #	177,01,73	176,02,39
(iii) Other Investments (Shares, Debentures, etc.)	32756,32,53	30167,88,14
TOTAL	72092,16,89	65259,88,92
GRAND TOTAL (I and II)	2110548,22,59	1913107,85,64
III. Investments in India:		
(i) Gross Value of Investments	2048553,64,07	1863706,45,82
(ii) Less: Aggregate of Provisions / Depreciation	10097,58,37	15858,49,10
Net Investments (vide I above)	2038456,05,70	1847847,96,72
IV. Investments outside India:		
(i) Gross Value of Investments	73239,42,67	67114,39,22
(ii) Less: Aggregate of Provisions / Depreciation	1147,25,78	1854,50,30
Net Investments (vide II above)	72092,16,89	65259,88,92
GRAND TOTAL (III and IV)	2110548,22,59	1913107,85,64
# Investment in Associates (In India and Outside India)		
Equity Investment in Associates	10185,83,24	9969,61,06
Add: Goodwill on acquisition of Associates	172,55,25	286,07,51
Less: Capital reserve on acquisition of Associates	937,59,94	917,06,12
Less: Provision for diminution	-	-
Cost of Investment in Associates	9420,78,55	9338,62,45
Add: Post-acquisition profit/(loss) and Reserve of Associates (Equity Method)	8250,79,18	6846,58,91
TOTAL	17671,57,73	16185,21,36

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2024

SCHEDULE 9 - ADVANCES

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
A. (i) Bills purchased and discounted	220192,41,93	183065,47,36
(ii) Cash credits, overdrafts and loans repayable on demand	1040784,73,28	868417,22,37
(iii) Term Loans	2523295,51,84	2216419,43,00
TOTAL	3784272,67,05	3267902,12,73
B. (i) Secured by tangible assets (includes advances against Book Debts)	2418590,80,98	2161700,28,29
(ii) Covered by Bank / Government Guarantees	193378,45,27	133206,97,67
(iii) Unsecured	1172303,40,80	972994,86,77
TOTAL	3784272,67,05	3267902,12,73
C. (I) Advances in India		
(i) Priority Sector	804184,20,86	697644,43,51
(ii) Public Sector	252633,74,04	258922,87,67
(iii) Banks	592,13,56	512,50,14
(iv) Others	2143154,28,50	1777189,17,67
TOTAL	3200564,36,96	2734268,98,99
(II) Advances outside India		
(i) Due from banks	181073,38,29	152095,52,24
(ii) Due from others		
(a) Bills purchased and discounted	42424,38,12	42531,12,88
(b) Syndicated loans	230369,08,55	223887,33,49
(c) Others	129841,45,13	115119,15,13
TOTAL	583708,30,09	533633,13,74
GRAND TOTAL [C (I) and C (II)]	3784272,67,05	3267902,12,73

SCHEDULE 10 - FIXED ASSETS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹		As at 31.03.2023 (Previous Year) ₹	
I. Premises (including Revalued Premises)				
At cost/revalued as at 31 st March of the preceding year	35945,97,65		31336,60,87	
Additions:				
- during the year	82,62,19		37,83,52	
- for Revaluation	-		6407,26,03	
Deductions:				
- during the year	4,10,74		6,81,67	
- for Revaluation	58,18		1828,91,10	
Depreciation to date:				
- on cost	1456,84,39		1317,07,16	
- on Revaluation	1428,89,56	33138,16,97	1228,86,53	33400,03,96
IA. Premises under construction		528,43,41		317,54,60
II. Other Fixed Assets (including furniture and fixtures)				
At cost as at 31 st March of the preceding year	44177,26,23		41202,17,83	
Additions during the year	3832,00,94		3771,90,49	
Deductions during the year	1033,93,67		796,82,09	
Depreciation to date	36342,87,53	10632,45,97	33883,53,97	10293,72,26
IIA. Leased Assets				
At cost as at 31 st March of the preceding year	505,90,27		397,94,02	
Additions during the year	136,00,71		178,41,34	
Deductions during the year	20,13,06		70,45,09	
Depreciation to date (including provisions)	255,11,77		175,85,03	
	366,66,15		330,05,24	
Less : Lease Adjustment Account	-	366,66,15	-	330,05,24
TOTAL (I, IA,II and IIA)		44665,72,50		44341,36,06
III. Capital-Work-in progress (including Leased Assets) net of Provisions		42,45,23		66,02,04
TOTAL (I, IA, II, IIA and III)		44708,17,73		44407,38,10

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2024

SCHEDULE 11 - OTHER ASSETS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Inter Office Adjustments (Net)	-	-
II. Inter Bank Adjustments (Net)	-	-
III. Interest accrued	50841,18,94	43381,20,67
IV. Tax paid in advance / tax deducted at source	23989,77,60	16889,73,62
V. Deferred Tax Assets (Net)	12140,69,81	11136,38,22
VI. Stationery and Stamps	64,03,68	65,02,79
VII. Non-banking assets acquired in satisfaction of claims	5,34,51	99,23
VIII. Deposits placed with NABARD/SIDBI/NHB	270995,47,35	218591,19,47
IX. Goodwill on consolidation	1405,96,08	1538,36,27
X. Others	108234,94,28	119086,13,99
TOTAL	467677,42,25	410689,04,26

SCHEDULE 12 - CONTINGENT LIABILITIES

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Claims against the group not acknowledged as debts	118414,15,26	90987,81,73
II. Liability for partly paid investments / Venture Funds	2850,31,79	2400,05,44
III. Liability on account of outstanding forward exchange contracts	1350960,66,04	1041453,84,63
IV. Guarantees given on behalf of constituents		
(a) In India	190051,98,73	165126,25,47
(b) Outside India	94832,38,44	105405,64,27
V. Acceptances, endorsements and other obligations	158624,60,01	152189,82,54
VI. Other items for which the group is contingently liable [§]	481860,69,97	277960,94,11
TOTAL #	2397594,80,24	1835524,38,19

§ includes Derivatives ₹457759,84,28 thousands (Previous Year ₹261767,19,24 thousands)

₹1,49,15 thousands (Previous Year ₹1,49,15 thousands) pertains to share in contingent liability of Joint Ventures

State Bank of India

Consolidated Profit and Loss Account for the year ended 31st March 2024

(000s omitted)

	Schedule No.	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. INCOME			
Interest earned	13	439188,51,23	350844,58,01
Other Income	14	155386,39,22	122533,56,11
TOTAL		594574,90,45	473378,14,12
II. EXPENDITURE			
Interest expended	15	259736,04,81	189980,81,67
Operating expenses	16	235893,83,88	189814,48,59
Provisions and contingencies		30806,75,67	37024,40,87
TOTAL		526436,64,36	416819,71,13
III. PROFIT			
Net Profit for the year (before adjustment for Share in Profit of Associates and Minority Interest)		68138,26,09	56558,42,99
Add: Share in Profit of Associates		1405,15,43	1191,45,21
Less: Minority Interest		2458,74,91	2101,70,92
Net Profit for the Group		67084,66,61	55648,17,28
Add Profit Brought forward		41923,30,28	20394,35,05
TOTAL		109007,96,89	76042,52,33
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		18716,88,31	15370,39,97
Transfer to Capital Reserve		326,21,04	232,80,84
Transfer to/(from) Investment Fluctuation Reserve		(749,08,05)	4575,43,43
Transfer to Revenue and Other Reserves		6456,91,82	3854,26,53
Final Dividend for the year		12226,71,83	10084,81,15
Tax on Dividend		11,14,01	1,50,13
Balance carried over to Balance Sheet		72019,17,93	41923,30,28
TOTAL		109007,96,89	76042,52,33
V. EARNINGS PER EQUITY SHARE (Face value ₹ 1 per share)			
Basic (in ₹)		75.17	62.35
Diluted (in ₹)		75.17	62.35
Significant Accounting Policies	17		
Notes to Accounts	18		

Schedules referred to above form an integral part of the Profit & Loss Account

Shri Vinay M. Tonse
Managing Director
(Retail Business & Operations)

Shri Alok Kumar Choudhary
Managing Director
(Risk, Compliance & SARG)

Shri Ashwini Kumar Tewari
Managing Director
(Corporate Banking & Subsidiaries)

Shri Challa Sreenivasulu Setty
Managing Director
(International Banking,
Global Markets & Technology)

In terms of our report of even date
For K C Mehta & Co LLP
Chartered Accountants
Firm Regn. No. 106237W/W100829

Shri Dinesh Kumar Khara
Chairman

CA Chirag Bakshi
Partner
Membership No. 047164

Place: Mumbai
Date: 9th May 2024

Schedules

forming part of the Consolidated Profit and Loss Account for the year ended 31st March 2024

SCHEDULE 13 - INTEREST EARNED

(000s omitted)

	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. Interest / discount on advances/ bills	297310,15,03	228740,74,65
II. Income on Investments	122378,19,49	106824,85,28
III. Interest on balances with Reserve Bank of India and other inter-bank funds	5941,79,87	3916,45,69
IV. Others	13558,36,84	11362,52,39
TOTAL	439188,51,23	350844,58,01

SCHEDULE 14 - OTHER INCOME

(000s omitted)

	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. Commission, exchange and brokerage	28349,70,13	25913,29,95
II. Profit / (Loss) on sale of investments (Net)	8890,08,56	5158,08,59
III. Profit / (Loss) on revaluation of investments (Net)	4892,78,72	(4922,60,98)
IV. Profit / (Loss) on sale of land, building and other assets including leased assets (Net)	(25,20,54)	(29,03,16)
V. Profit / (Loss) on exchange transactions/derivative transactions (Net)	1785,87,15	3029,10,05
VI. Dividends from Associates in India/ abroad	5,57,19	2,66,25
VII. Credit Card membership/ service fees	8263,80,99	6800,41,06
VIII. Insurance Premium Income (Net)	86810,17,75	70751,51,78
IX. Recoveries made in Written-off Accounts	7443,72,73	7728,67,19
X. Miscellaneous Income	8969,86,54	8101,45,38
TOTAL	155386,39,22	122533,56,11

SCHEDULE 15 - INTEREST EXPENDED

(000s omitted)

	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. Interest on Deposits	223278,71,35	163518,78,32
II. Interest on Reserve Bank of India/ Inter-bank borrowings	22864,56,43	18317,50,75
III. Others	13592,77,03	8144,52,60
TOTAL	259736,04,81	189980,81,67

SCHEDULE 16 - OPERATING EXPENSES

(000s omitted)

	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. Payments to and provisions for employees #	83671,18,67	61920,91,12
II. Rent, taxes and lighting	6546,16,69	6103,05,83
III. Printing and Stationery	922,53,21	810,68,23
IV. Advertisement and publicity	3449,09,95	3419,26,91
V. (a) Depreciation on Fixed Assets (other than Leased Assets)	3763,21,21	3644,79,49
(b) Depreciation on Leased Assets	85,91,24	50,80,37
VI. Directors' fees, allowances and expenses	15,41,95	13,18,37
VII. Auditors' fees and expenses (including branch auditors' fees and expenses)	314,05,03	284,82,75
VIII. Law charges	659,53,66	516,43,62
IX. Postages, Telegrams, Telephones, etc.	890,52,21	766,06,89
X. Repairs and maintenance	1448,82,92	1305,59,44
XI. Insurance	5389,01,01	5340,69,01
XII. Other Operating Expenses relating to Credit Card Operations	4410,94,08	3876,89,74
XIII. Other Operating Expenses relating to Insurance Business	96699,67,92	78227,18,14
XIV. Other Expenditure	27627,74,13	23534,08,68
TOTAL	235893,83,88	189814,48,59

Payment to and provisions for employees includes exceptional items for provision of ₹7100,00,00 thousand (Previous year Nil) [₹5400,00,00 thousands (Previous year Nil) for estimated liability on account of pension at uniform rate of 50% for all pensioners prospectively, in place of existing dual rate of calculation of pension and ₹1700,00,00 thousands (Previous year Nil) on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners]

Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31st March 2024

SCHEDULE 17-SIGNIFICANT ACCOUNTING POLICIES

A. Background:

State Bank of India ('SBI' or 'the Bank') is a banking and financial services statutory body engaged in providing a wide range of products and services to individuals, commercial enterprises, large corporates, public bodies, and institutional customers. The Bank is governed by the Banking Regulation Act, 1949 and the State Bank of India Act, 1955.

State Bank of India Group ('SBI Group' or 'the Group') consists of SBI, 26 Subsidiaries, 7 Joint ventures and 19 Associates.

Following are the Significant Accounting Policies of SBI Group i.e. the specific accounting principles and methods of applying these principles in the preparation and presentation of consolidated financial statements of SBI.

B. Basis of Preparation:

The accounting and reporting policies of the SBI Group conform to Generally Accepted Accounting Principles in India (Indian GAAP), comprising of regulatory norms, directions & guidelines prescribed by the Reserve Bank of India (RBI), statutory guidelines of the State Bank of India Act, 1955, the Banking Regulations Act, 1949, Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA), SEBI (Mutual Funds) Regulations, 1996, Companies Act 2013, Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) and the accounting practices prevalent in India.

In case of foreign entities, Generally Accepted Accounting Principles as applicable to the foreign entities are followed.

The Bank's consolidated financial statements are prepared under the historical cost convention, with fundamental accounting assumptions of going concern, consistency, and accrual, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with guidelines issued by RBI and requirements under the Third Schedule of the Banking Regulation Act, 1949.

C. Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

D. Basis of Consolidation:

1. Consolidated financial statements of the SBI Group includes:

- a. Financial statements of State Bank of India (Parent).
- b. Line by line aggregation of each item of asset/liability/income/expense of the subsidiaries with the respective item of the Parent. Elimination of all material intra-group balances/transactions and resulting unrealised gains and adjustments required for non-uniform accounting policies as per AS 21 "Consolidated Financial Statements" issued by the ICAI.
- c. Proportionate share of asset/liability/income/expense of the joint venture entities are consolidated as per AS 27 "Financial Reporting of Interests in Joint Ventures" issued by the ICAI.
- d. Accounting for investment in 'Associates' under the 'Equity Method' as per AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the ICAI.

2. The difference between cost to the group of its investment in the subsidiary entities and the group's portion of the equity of the subsidiaries is recognised in the financial statements as goodwill / capital reserve.

3. Minority interest in the net assets of the consolidated subsidiaries consists of:

- a. The amount of equity attributable to the minority shareholders at the date on which the investment in the equity shares of the subsidiary is made, and
- b. The minority share of movements in revenue reserves/loss (equity) since the date the parent-subsidiary relationship came into existence.

E. Significant Accounting Policies:

1. Revenue recognition:

- 1.1 Income and expenditure are accounted on accrual basis, except otherwise stated.
- 1.2 Interest/Discount income is recognised, in the Profit and Loss Account, on realisation basis for the following:
 - a. Income from Non-Performing Assets (NPAs) including investments, as per the prudential norms prescribed by the RBI/ respective country regulators in the case of foreign offices/entities (hereafter collectively referred to as Regulatory Authorities),
 - b. Income on Rupee Derivatives designated as "Trading".
- 1.3 In accordance with the guidelines issued by the Reserve Bank of India, Profit on sale of investments held in the "Held to Maturity" category of the Bank and on sale of Fixed Assets held by the Bank is appropriated to Capital Reserve, net of applicable taxes and amount required to be transferred to Statutory Reserve.

The discount, if any, on acquisition of investments in Held to Maturity (HTM) category is accounted as follows:
 - a. on Interest bearing securities, it is accounted for at the time of sale/ redemption.
 - b. on zero-coupon securities, it is accounted for over the balance tenor of the security on a constant yield basis.
- 1.4 Dividend income is recognised when the right to receive the dividend is established.
- 1.5 Commission on Letter of Credit (LC)/ Bank Guarantee (BG), Deferred Payment Guarantee, Government Business, ATM interchange fee & "Upfront fee on restructured account" are recognised on accrual basis proportionately over the period. All other commission and fee income are accounted on their realisation.
- 1.6 One time Insurance Premium paid under Special Home Loan Scheme (December 2008 to June 2009) is amortised over the average loan period of 15 years.
- 1.7 Brokerage, Commission etc. paid/incurred in connection with the issue of Bonds/Deposits are amortised over the tenure of the related Bonds/Deposits and the expenses incurred in connection with the issue are charged upfront.
- 1.8 The Bank derecognises its financial assets when it sells to Securitisation Company (SC) / Reconstruction Company (RC), and accounts for as under:
 - i. If the sale is at a price below the Net Book Value (NBV) (i.e., book value less provisions held), the shortfall is debited to the Profit and Loss Account in the year of sale.
 - ii. If the sale is for a value higher than the NBV, the excess provision is written back in the year the amounts are received.
- 1.9 Issue management fees and advisory fees, in case of Group's merchant banking business, are recognised as per the terms of the agreement with the customer/client. The fee income is recognised only when the specific act / milestone defined in the agreement is executed/completed.
 - 1.9.1. Fees for private placement are recognised on completion of the assignments.
 - 1.9.2. Brokerage income in relation to stock broking activity is recognised on the trade date of transaction and includes stamp duty, transaction charges and is net of incentives paid on scheme.
 - 1.9.3. Commission relating to public issues is accounted for on finalisation of allotment of the public issue/ receipt of information from intermediary.
 - 1.9.4. Brokerage income relating to public issues/mutual fund/other securities is accounted for based on mobilisation and intimation received from clients/intermediaries.
 - 1.9.5. Depository income - Annual Maintenance Charges are recognised on accrual basis and transaction charges are recognised on trade date of transaction.
- 1.10 Management fee, in case of Group's asset management business, is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations. In case of AIF Scheme, management fees is recognised as defined into offer document on accrual basis.

Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31st March 2024

- 1.10.1. Portfolio Management Fees and Advisory Fees are recognised on an accrual basis as per the terms of the contract with customers.
- These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and/or advisory fees earned are considered as variable consideration.
- If the consideration promised in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.
- 1.10.2. Expenses of schemes in excess of the stipulated rates (if any) are required to be borne by the Company in accordance with SEBI (Mutual Fund) Regulations, 1996 and as such, are charged to Profit and Loss Account. In case of PMS/AIF scheme, based on the contract, expenses if any, are charged to the Profit and Loss Account.
- 1.10.3. Brokerage paid by the Company in line with applicable regulations is being charged to Profit and Loss Account over the contractual period. In case of new fund offer, the expenses are charged to Profit and Loss Account in the year in which they are incurred in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996.
- 1.11 Income earned from provision of membership services, in case of Group's credit card business, is recognised as revenue over the membership period consisting of 12 months at fair value of consideration net of expected reversals / cancellations.
- 1.11.1. Other service revenue consists of value-add services provided to the card holders. Other service revenues are recognised in the same period in which related transactions occur or services rendered.
- 1.11.2. Interchange fees are collected from acquirers and paid to issuers by network partners to reimburse the issuers for portion of the costs incurred for providing services that benefit all participants in the system, including acquirers and merchants. Revenue from interchange income is recognised when related transaction occurs, or service is rendered.
- 1.11.3. The total unidentified receipts which could not be credited or adjusted in the customers' accounts for lack of complete & correct information is considered as liability in Balance Sheet. The unresolved unidentified receipts aged more than three years are written back as other income on balance sheet date. The liability for stale cheques aged for more than three years is written back as income.
- 1.11.4. All other service income/fees are recorded at the time of occurrence of the respective events.
- 1.12 Factoring charges, in case of Group's factoring business, are accrued on factoring of debts at the applicable rates as decided by the company. Facility set-up fees are recognised as income only when there is reasonable certainty of its receipt after execution of documents. Facility Continuation fees (FCF) are calculated and charged in the month of May for the entire next financial year on all live standard accounts. 1st of May is deemed as date for accrual of the FCF.
- 1.13 Premium, in case of Group's life insurance business, of non-linked business is recognised as income (net of goods and service tax) when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. In case of variable insurance products (VIPs), premium income is recognised on the date when the Policy Account Value is credited. Uncollected premium from lapsed policies is not recognised as income until such policies are revived.
- 1.13.1. Top-up premiums are considered as single premium.
- 1.13.2. Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc. are recovered from linked fund in accordance with terms and conditions of policy and recognised when recovered.

1.13.3. Realised gains and losses in respect of equity securities, units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as the difference between net sale proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares, units of mutual fund Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are computed using the weighted average method.

1.13.4. Fees received on lending of equity shares under Securities lending and borrowing scheme (SLB) is recognised as income over the period of the lending on straight-line basis.

1.13.5. Premium ceded on reinsurance is accounted in accordance with the terms of the re-insurance treaty or in-principle arrangement with the re-insurer.

1.13.6. **Benefits paid:**

- Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims.
- Claims by maturity are accounted on the policy maturity date.
- Survival and Annuity benefits claims are accounted when due.
- Surrenders and withdrawals are accounted as and when intimated. Benefits paid also includes amount payable on lapsed policies which are accounted for as and when due. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.
- Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.

- Amounts recoverable from re-insurers are accounted for in the same period as the related claims and are reduced from claims.

1.13.7. Acquisition costs such as commission, medical fees, etc. are costs that are primarily related to the acquisition of new and renewal insurance contracts. The same are expensed in the period in which they are incurred.

1.13.8. **Liability for life policies:** The actuarial liability of all the life insurance policies has been calculated by the Appointed Actuary in accordance with the Insurance Act 1938, and as per the rules and regulations and circulars issued by IRDAI from time to time and the relevant Guidance Notes and/or Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India.

1.13.9. **Funds for future appropriation:**

For non-linked participating business, the balance in the funds for future appropriations (FFA) account represents funds, the allocation of which, either to participating policyholders' or to shareholders', has not been determined at the Balance Sheet date. Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the Company's policyholders' fund. In respect of participating policies any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

1.14 Premium including reinsurance accepted (net of goods & service tax) , in case of Group's general insurance business, is recognised in the books at the commencement of risk over the contract period or the period of risk, whichever is appropriate. In case the premium is recovered in instalments, amount to the extent of instalment due is recorded on the due date of the instalment. Premium (net of goods & service tax), including reinstatement premium, on direct business and reinsurance accepted, is recognised as income over the contract period or the period of risk, whichever is appropriate, on a gross basis under 1/365 method. In case of long-term motor insurance policies premium is recognised on a yearly basis as mandated by IRDAI. Any subsequent revision to premium is recognised over the

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remaining period of risk or contract period. Adjustments to premium income arising on cancellation of policies are recognised in the period in which they are cancelled.

1.14.1. Commission on reinsurance ceded is recognised as income in the period in which reinsurance risk is ceded. Profit commission under re-insurance treaties, wherever applicable, is recognised as income in the year of final determination of the profits as intimated by Reinsurer and combined with commission on reinsurance ceded.

Sliding scale commission under reinsurance treaties, wherever applicable, is recognised as income as per the reinsurance treaty conditions as confirmed by reinsurers and combined with commission on reinsurance ceded.

1.14.2. In respect of proportional reinsurance ceded, the cost of reinsurance ceded is accrued at the commencement of risk over the contract period or the period of risk. Non-proportional reinsurance cost is recognised when due. Non-proportional reinsurance cost is accounted as per the terms of the reinsurance arrangements. Any subsequent revision to, refunds or cancellations of premiums is recognised in the period in which they occur.

1.14.3. Reinsurance inward acceptances are accounted for on the basis of returns, to the extent received, from the insurers.

1.14.4. Acquisition costs are expensed in the period in which they are incurred. Acquisition costs are defined as costs that vary with, and are primarily related to the acquisition of new and renewal insurance contracts viz. commission. The primary test for determination as acquisition cost is the obligatory relationship between the costs and the execution of the insurance contracts (i.e. commencement of risk). In case of long-term motor insurance policies commission is expensed at the applicable rates on the premium allocated for the year as mandated by IRDAI.

1.14.5. Premium Received in Advance which represents premium received prior to the commencement of the risk is shown separately under the head "Other Liabilities and Provision" in the financial statements and is recorded as income on the date of commencement of risk.

Reserve for Unexpired risk is that part of the net premium written (i.e., premium net of reinsurance ceded) that is attributable to, and to be allocated to succeeding accounting periods on contract period basis or risk period basis, whichever is appropriate. Such reserves are calculated on a pro-rata basis under 1/365 basis, subject to minimum reserve requirements as per Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

1.14.6. If the ultimate amount of expected net claim costs (as calculated and certified by the Actuary), related expenses and maintenance costs (related to claims handling) in respect of unexpired risks at the end of the accounting period exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk, the same is recognised as premium deficiency.

Premium deficiency is calculated on annual basis and at the company level.

1.14.7. Claim is recognised as and when a loss occurrence is reported. Claim is recognised by creation of provision for the amount of claim payable as estimated by the management based on available information and experience, on receipt of claim notification. Such provision is reviewed / modified as appropriate on the basis of additional information as and when available. Amounts received/receivable from the re-insurers/co-insurers, under the terms of the reinsurance and coinsurance arrangements respectively, is recognised together with the recognition of claim. Provision for claims outstanding payable as on the date of Balance Sheet is net of reinsurance, salvage value and other recoveries as estimated by the management. Claims paid (net of recoveries including value of salvage retained by the insured and interest, if any, paid on the claims) is charged to the Profit and Loss Account when approved for payment. Where salvage is taken over by the company, the recoveries from sale of salvage are recognised at the time of such sale.

1.14.8. Provision in respect of claim liabilities that may have been incurred before the end of the accounting year but are

- not yet reported or claimed (IBNR) or
- not enough reported i.e. reported with information insufficient for making a reasonable estimate of likely claim amount (IBNER).

The provision is made according to the amount determined by the Appointed Actuary based on actuarial principles in accordance with the Actuarial Practice Standards and Guidance Notes issued by the Institute of Actuaries of India and IRDAI regulations and guidelines.

1.15 The revenue (net of goods & service tax), in case of Group's custody & fund accounting services, is recognised only when it can be reliably measured and it is probable that the economic benefits will flow to the company. Custody fees, fund accounting fees and referral fees are accounted on accrual basis as per the agreed terms of agreement.

1.16 Management fee, in case of Group's pension fund business, is recognised at specific rates agreed with the relevant schemes, applied on daily net assets of each scheme, and is in conformity with the regulatory guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA). Commission income from Point of Presence (POP) Business i.e. Account opening fees and contribution processing fees are recognised on the basis of contributions received from subscribers and generation of Permanent Retirement Account Number (PRAN). The Company presents revenues net of goods and service tax in profit and loss account.

1.17 Mutual Fund Trusteeship fee, in case of Group's trusteeship business, is recognised on accrual basis at specific rates agreed with the relevant schemes, applied on the percentage of daily net assets of each scheme and is in conformity with the limits specified under SEBI (Mutual Funds) Regulations, 1996.

1.17.1. Corporate Trusteeship Acceptance fees are recognised on execution of trusteeship agreement on a straight -line basis using time elapsed method over the contract term. Corporate

Trusteeship service charges are recognised on execution of trusteeship agreement on a straight -line basis using time elapsed method over the contract term.

1.17.2. Income from "will" services is recognised at a point in time when these services are performed, customer is invoiced and right to receive fees is established.

1.18 The revenue, in case of Group's merchant acquiring business (MAB), is measured on basis of consideration received or receivable for the services provided, excluding discounts, GST and other applicable taxes and are recognised upon performance of services.

1.18.1. The revenue from deployment of POS is recognised either over the period during which the service is rendered or on basis of the number of transactions processed during the period in accordance with the rates and conditions specified in the agreements. Based on the contract terms, the merchant makes payment for merchant discount rate (MDR), monthly rental and commitment charges and the same is treated as revenue from operation.

1.18.2. Income received but not accrued on account of maintenance deployment contract are recognised as deferred revenue and included in liabilities until the revenue recognition criteria are met. Income accrued but not billed represents revenue recognised on work performed but billed in subsequent period, in accordance with terms of the contract.

1.18.3. Revenue is recognised to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured.

2. Investments:

Investments are accounted for in accordance with the extant RBI guidelines on investment classification and valuation, as given below:

2.1 Classification:

As per RBI guidelines, investments are classified into Held to Maturity (HTM), Available for Sale (AFS) and Held for Trading (HFT) categories.

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For disclosure in Balance Sheet, the investments are classified as Investments in India and outside India.

- Under each category, the investments in India are further classified as (i) Government Securities, (ii) Other Approved Securities, (iii) Shares, (iv) Debentures and Bonds, (v) Subsidiaries and Associates and (vi) Others. The Investments outside India are classified under three categories – (i) Government Securities, (ii) Subsidiaries and/or joint Ventures abroad and (iii) Other Investments.

2.2 Basis of classification:

- i. Investments that the Bank intends to hold till maturity are categorised as "Held to Maturity (HTM)".
- ii. Investments that are held principally for resale within 90 days from the date of purchase are classified as "Held for Trading (HFT)".
- iii. Investments, which are not classified in the above two categories, are classified as "Available for Sale (AFS)".
- iv. An investment is classified as HTM, HFT or AFS at the time of its purchase and subsequent shifting amongst categories is done in conformity with regulatory guidelines.
- v. Investments in associates are classified as HTM except in respect of those investments which are acquired and held exclusively with a view to its subsequent disposal. These investments are classified as AFS.

2.3 Valuation:

- i. The transactions in all securities are recorded on a Settlement Date. Cost of investment under AFS and HFT category is determined at the weighted average cost method by the group entities and cost of investments under HTM category is determined on FIFO basis (first in first out) by SBI and weighted average cost method by other group entities.
 - a. Brokerage/commission received on subscriptions is reduced from the cost. Brokerage, commission, securities transaction tax, etc. paid in connection with acquisition of investments are expensed upfront and excluded from cost.

- b. Broken period interest paid / received on debt instruments is treated as interest expense/income and is excluded from cost/sale consideration.

ii. Valuation of investments classified as Held to Maturity:

- a. Investments under Held to Maturity category are carried at acquisition cost. The premium paid on acquisition, if any, is amortised over the term to maturity on constant yield basis. Such amortisation of premium is accounted as income on investments.
- b. A provision is made for diminution, other than temporary, for each investment individually.
- c. Investments in Regional Rural Banks (RRBs) are valued at equity cost determined in accordance with AS 23 of the ICAI.

iii. Valuation of investments classified as Available for Sale and Held for Trading:

Investments held under Available for Sale and Held for Trading are individually revalued at market price or fair value determined as per the regulatory guidelines and the net depreciation, if any, of each group for each category (viz., (i) Government securities (ii) Other Approved Securities (iii) Shares (iv) Debentures & Bonds (v) Subsidiaries and Associates; and (vi) others) is provided for and net appreciation is ignored.

iv. Valuation policy in event of inter category transfer of investments:

- a. Transfer of securities from HFT/AFS category to HTM category is carried out at the lower of acquisition cost/book value/market value on the date of transfer. The depreciation, if any, on such transfer is fully provided for.
- b. Transfer of securities from HTM category to AFS category is carried out on acquisition price/book value. On transfer, these securities are immediately revalued and resultant depreciation, if any, in the Profit and Loss Account.

v. Valuation in case of sale of NPA (financial asset) to Securitisation Company (SC) / Asset Reconstruction Company (ARC) against issue of Security Receipts:

- a. The investment in security receipts obtained by way of sale of NPA to SC/RC, is recognised at lower of: (i) Net Book Value (NBV) (i.e. book value less provisions held) of the financial asset; and (ii) Redemption value of SR.
- b. SRs issued by an SC/ARC are valued in accordance with the guidelines applicable to non-SLR instruments. Accordingly, in cases where the SRs issued by the SC/ARC are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Net Asset Value, obtained from the SC/ARC, is reckoned for valuation of such investments.
- vi. Treasury Bills and Commercial Papers are valued at carrying cost.

2.4 Investments (NPI):

- i. In respect of domestic offices/ entities, based on the guidelines issued by RBI, investments are classified as performing and non-performing as follows:
 - a. Interest/instalment (including maturity proceeds) is due and remains unpaid for more than 90 days.
 - b. In the case of equity shares, in the event the investment in the shares of any company is valued at ₹1 per company on account of the non-availability of the latest Balance Sheet, those equity shares would be reckoned as NPI.
 - c. The Bank also classifies an investment as a non-performing investment, in case any credit facility availed by the same borrower/ entity has been classified as a non-performing asset and vice versa. The above is applied to Preference Shares where the fixed dividend is not paid.

- d. The investments in debentures/bonds, which are deemed to be advance, are also subjected to NPI norms as applicable to investments.
- ii. In respect of foreign offices/entities, classification and provisions for non-performing investments (NPIs) are made as per the local regulations or as per the norms of RBI, whichever is more prudent.

2.5 Accounting for Repo/Reverse Repo transactions:

The Bank enters Repurchase and Reverse Repurchase Transactions with RBI under Liquidity Adjustment Facility (LAF) and with market participants. Repurchase Transaction represents borrowing by selling the securities with an agreement to repurchase the securities. Reverse Repo Transactions on the other hand, represent lending funds by purchasing the securities.

- a. Transactions with RBI under Liquidity Adjustment Facility (LAF) are accounted for as Collateralised Lending and Borrowing transactions.
- b. In Repo and Reverse Repo transaction, securities sold (purchased) and repurchased (resell) are accounted as normal outright sale (purchase) transactions and such movement of securities is reflected using the Repo/ Reverse Repo Accounts and contra entries. The above entries are reversed on the date of maturity.
- c. Balance in Repo Account is classified under Schedule 4 (Borrowings).
- d. All type of Reverse Repos with RBI including those under Liquidity Adjustment Facility are presented under sub item (ii) 'In Other Accounts' of item (II) Balances with RBI under Schedule 6 'Cash and balances with RBI'.
- e. Reverse Repos with banks and other institutions having original tenors up to and inclusive of 14 days are classified as 'Money at call and short notice' under Schedule 7 'Balance with Banks and Money at call & short notice'. Reverse Repos with original maturity more than 14 days but up to 1 year are classified as 'Cash Credits, overdrafts, and loans repayable on demand', under Schedule 9 'Advances'. All other Reverse Repos are classified as 'Term Loans' under Schedule 9 'Advances'.

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- f. Borrowing cost of repo transactions and revenue on reverse repo transactions, with RBI or others, is accounted for as interest expense and interest income, respectively.
- 2.6 In case of life and general insurance subsidiaries, investments are accounted in accordance with the Insurance Act, 1938, the IRDAI (Investment) Regulations, 2016 and IRDA (Presentation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002, Investment policy of the company and various other circulars / notifications as issued by IRDAI from time to time.
- (i) Valuation of investment pertaining to non-linked life insurance business and general insurance business:**
- All debt securities, including government securities and money market securities are stated at historical cost subject to amortisation of premium or accretion of discount.
 - Listed equity shares, equity related instruments and preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. National Stock Exchange of India Limited (‘NSE’) is considered. If NSE closing price is not available, then closing price of BSE Limited (‘BSE’) is considered.
 - Unlisted equity securities, equity related instruments and preference shares are measured at historical cost.
 - In case of Security Lending and Borrowing (SLB), equity shares lent are valued as per valuation policy for equity shares as mentioned above.
 - Additional Tier 1 (Basel III compliant) Perpetual Bonds classified under “Equity” as specified by IRDAI, are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL).
 - Investments in mutual fund units are valued at the Net Asset Value (NAV) of previous day in life insurance and of Balance Sheet date in general insurance.
 - Investment in Alternative Investment Funds (AIFs) are valued at latest available NAV.
 - The Investment in units of REITs/InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust.
- Unrealised gains or losses arising due to change in the fair value of listed equity shares, mutual fund units, AIFs and units of REITs/InvITs pertaining to shareholders’ investments and non-linked policyholders investments are taken to “Revenue & Other Reserves (Schedule 2)” and “Liabilities relating to Policyholders in Insurance Business (Schedule 5)” respectively, in the Balance Sheet.
- (ii) Valuation of investment pertaining to linked business:**
- Debt Securities including Government securities with remaining maturity of more than one year are valued at prices obtained from CRISIL. Debt securities including Government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short term. If security is purchased during its short term tenor, it is valued at amortised cost using yield to maturity method. In case of securities with options, earliest Call Option/ Put Option date will be taken as maturity date for this purpose. Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.
 - Listed equity shares, equity related instruments and preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. NSE is considered. If NSE

closing price is not available, closing price of the BSE is considered.

- Unlisted equity shares, equity related instruments and preference shares are measured at historical cost.
- In case of Security Lending and Borrowing (SLB), equity shares lent are valued as per valuation policy for equity shares as mentioned above.
- Additional Tier 1 (Basel III compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.
- Investments in mutual fund units are valued at the previous day's Net Asset Value (NAV).
- The Investment in units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust.
- Unrealised gains or losses arising due to changes in the fair value are recognised in the Profit & Loss Account.

3. Loans/Advances and Provisions thereon:

3.1 Based on the guidelines/directives issued by the RBI, Loans and Advances are classified as performing and non-performing as follows:

- i. A term loan is classified a non-performing asset, if interest and/or instalment of principal remains overdue for a period of more than 90 days;
- ii. An Overdraft or Cash Credit is classified a non-performing asset, if the account remains "out of order", i.e. if the outstanding balance exceeds the sanctioned limit/drawing power continuously for a period of 90 days, or if there are no credits continuously for 90 days as on the date of balance-sheet, or if the credits are not adequate to cover the interest debited during the same period;

- iii. The bills purchased/discounted are classified as non-performing assets, if the bill remains overdue for a period of more than 90 days;
- iv. The agricultural advances are classified as non-performing assets, if (a) for short duration crops, where the instalment of principal or interest remains overdue for two crop seasons; and (b) for long duration crops, where the principal or interest remains overdue for one crop season.

3.2 NPAs are classified into Sub-Standard, Doubtful and Loss Assets, based on the following criteria stipulated by RBI:

- i. Sub-standard: A loan asset that has remained non-performing for a period less than or equal to 12 months.
- ii. Doubtful: A loan asset that has remained in the sub-standard category for a period of 12 months.
- iii. Loss: A loan asset where loss has been identified but the amount has not been fully written off.

3.3 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities, subject to minimum provisions as prescribed below:

Substandard Assets:	i.	A general provision of 15% on the total outstanding;
	ii.	Additional provision of 10% for exposures which are unsecured ab-initio (i.e. where realisable value of security is not more than 10 percent ab-initio);
	iii.	Unsecured Exposure in respect of infrastructure advances where certain safeguards such as escrow accounts are available – 20%.

Doubtful Assets:		
- Secured portion:	i.	Upto one year – 25%
	ii.	One to three years – 40%
	iii.	More than three years – 100%

- Unsecured portion	100%
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Loss Assets:	100%
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3.4 In respect of foreign offices/entities, the classification of loans and advances and provisions for NPAs are made as per the local regulations or as per the norms of RBI, whichever is more prudent.

3.5 Advances are net of specific loan loss provisions, unrealised interest, ECGC claims received and bills rediscounted.

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- 3.6 For restructured/rescheduled assets, provisions are made in accordance with the guidelines issued by the RBI, which require that the difference between the fair value of the loan/advances before and after restructuring is provided for, in addition to provision for the respective loans/advances. The Provision for Diminution in Fair Value (DFV) and interest sacrifice, if any, arising out of the above, is reduced from advances.
- 3.7 In the case of loan accounts classified as NPAs, an account may be reclassified as a performing asset if it conforms to the guidelines prescribed by the regulators.
- 3.8 Amounts recovered against debts written off in earlier years are recognised as revenue in the year of recovery.
- 3.9 In addition to the specific provision on NPAs, general provisions are also made for standard assets as per extant RBI Guidelines. These provisions are reflected in Schedule 5 of the Balance Sheet under the head "Other Liabilities & Provisions – Others" and are not considered for arriving at the Net NPAs.
- 3.10 The Bank also makes additional provisions on specific non-performing assets.
- 3.11 Appropriation of recoveries in NPAs are made in order of priority as under :
 - a. Charges, Costs, Commission etc.
 - b. Unrealised Interest / Interest
 - c. Principal

However, in Compromise and Resolution/ Settlement through National Company Law Tribunal (NCLT) cases, the recoveries are appropriated as per the terms of respective compromise/ resolution/ settlement. In case of suit filed accounts, recovery is appropriated as per directives of respective courts.

4. Floating Provisions & Countercyclical Provisioning Buffer:

The Bank has a policy for creation and utilisation of Countercyclical Provisioning Buffer in good times as well as for Floating Provisions separately for advances, investments and general purposes. The quantum of Countercyclical Provisioning Buffer and Floating Provisions to be created is assessed at the end of the financial year. These provisions are utilised only for contingencies under extra ordinary circumstances specified in the policy with prior permission of Reserve Bank of India.

5. Provision for Country Exposure for Banking Entities:

In addition to the specific provisions held according to the asset classification status, provisions are also made for individual country exposures (other than the home country). Countries are categorised into seven risk categories, namely, insignificant, low, moderate, high, very high, restricted and off-credit and provisioning made as per extant RBI guidelines. If the country exposure (net) of the Bank in respect of each country does not exceed 1% of the total funded assets, no provision is maintained on such country exposures. The provision is reflected in Schedule 5 of the Balance Sheet under the "Other Liabilities & Provisions – Others".

6. Derivatives:

- 6.1 The Bank enters in derivative contracts, such as foreign currency options, interest rate swaps, currency swaps, cross currency interest rate swaps and forward rate agreements to hedge on-Balance Sheet/off-Balance Sheet assets and liabilities or for trading purposes. The swap contracts entered to hedge on-Balance Sheet assets and liabilities are structured in such a way that they bear an opposite and offsetting impact with the underlying on-Balance Sheet items. The impact of such derivative instruments is correlated with the movement of the underlying assets and accounted in accordance with the principles of hedge accounting.
- 6.2 Derivative contracts classified as hedge are recorded on accrual basis. Hedge contracts are not marked to market unless the underlying assets / liabilities are also marked to market.
- 6.3 Except as mentioned above, all other derivative contracts are marked to market as per the Generally Accepted Accounting Practices prevalent in the industry. In respect of derivative contracts that are marked to market, changes in the market value are recognised in the Profit and Loss Account in the period of change. Any receivable under derivative contracts, which remain overdue for more than 90 days, are reversed through Profit and Loss Account to "Suspense Account - Crystallised Receivables". In cases where the derivative contracts provide for more settlement in future and if the derivative contract is not terminated on the overdue receivables remaining unpaid for 90 days, the positive MTM pertaining to future receivables is also reversed from Profit and Loss Account to "Suspense Account - Positive MTM".

- 6.4 Option premium paid or received is recorded in Profit and Loss Account at the expiry of the option. The balance in the premium received on options sold and premium paid on options bought is considered to arrive at Mark to Market value for forex Over the Counter (OTC) options.
- 6.5 Exchange Traded Derivatives entered in for trading purposes are valued at prevailing market rates based on rates given by the Exchange and the resultant gains and losses are recognised in the Profit and Loss Account.

7. Fixed Assets Depreciation and Amortisation:

- 7.1 Fixed Assets are carried at cost less accumulated depreciation/ amortisation except for freehold premises carried at revalued amount, being fair value at the date of revaluation less accumulated depreciation, as stated otherwise.
- 7.2 Cost includes cost of purchase and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure(s) incurred on the assets put to use are capitalised only when it increases the future benefits from such assets or their functioning capability. The fixed assets in domestic offices/ entities are depreciated at straight line method based on useful life of the assets states as under:

Sr. No.	Description of Fixed Assets	Useful Life
1	Computers	3 Years
2	Computer Software forming an integral part of the computer hardware	3 Years
3	Computer Software which does not form an integral part of Computer hardware and cost of Software Development	3 Years
4	Automated Teller Machine/ Cash Deposit Machine/Coin Dispenser / Coin Vending Machine	5 Years
5	Servers	4 Years
6	Network Equipment	5 Years
7	Other major fixed assets	
	Premises	60 Years
	Safe Deposit Lockers	20 Years
	Furniture & Fixtures	10 Years
	Air Conditioners	8 Years
	Vehicles	5 Years

- 7.3 In respect of assets acquired during the year for domestic operations, depreciation is charged on proportionate basis for the number of days assets have been put to use during the year.

- 7.4 Assets costing less than ₹1,000 each are charged off in the year of purchase.
- 7.5 In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease (except for premises and land on perpetual lease) and Lease payments for assets taken on Operating lease are recognised as expense in the Profit & Loss account over the lease term on straight line basis.
- 7.6 In respect of fixed assets held at foreign offices/entities, depreciation is provided as per the regulations /norms of the respective countries.
- 7.7 The Bank revalue freehold immovable assets at every three years. The increase in Net Book Value of the asset due to revaluation is credited to the Revaluation Reserve Account without routing through the Profit and Loss Account. Additional Depreciation on the revalued asset is charged to the Profit and Loss Account and appropriated from the Revaluation Reserves to General Reserve. The revalued asset is depreciated over the balance useful life of the asset as assessed at the time of revaluation.

8. Leases:

The asset classification and provisioning norms applicable to advances, as laid down in Para 3 above, are applied to financial leases also.

9. Impairment of Assets:

Fixed Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future Net Discounted Cash Flows expected to be generated by the asset. If such assets are impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

10. Effect of changes in the foreign exchange rate:

10.1 Foreign Currency Transactions:

- i. Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of transaction.

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- ii. Foreign currency monetary items are reported using the Foreign Exchange Dealers Association of India (FEDAI) closing (spot/forward) rates.
- iii. Foreign currency non-monetary items, which are carried at historical cost, are reported using the exchange rate on the date of the transaction.
- iv. Contingent liabilities denominated in foreign currency are reported using the FEDAI closing spot rates.
- v. Outstanding foreign exchange spot and forward contracts held for trading are revalued at the exchange rates notified by FEDAI for specified maturities, and the resulting Profit or Loss is recognised in the Profit and Loss Account.
- vi. Foreign exchange forward contracts which are not intended for trading and are outstanding on the Balance Sheet date, are re-valued at the closing spot rate. The premium or discount arising at the inception of such a forward exchange contract is amortised as expense or income over the life of the contract.
- vii. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded are recognised as income or as expense in the period in which they arise.
- viii. Gains / Losses on account of changes in exchange rates of open position in currency futures trades are settled with the exchange clearing house on daily basis and such gains/losses are recognised in the Profit and Loss Account.

10.2 Foreign Operations:

Foreign Branches/Subsidiaries / Joint Ventures of the Bank and Offshore Banking Units (OBU) have been classified as Non-integral Operations and Representative Offices have been classified as Integral Operations.

a. Non-integral Operations:

- i. Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities of non-integral foreign operations are translated at closing exchange rates notified by FEDAI at the Balance Sheet date.
- ii. Income and expenditure of non-integral foreign operations are translated at quarterly average closing rates notified by FEDAI.
- iii. Exchange differences arising on investment in non-integral foreign operations are accumulated in Foreign Currency Translation Reserve until the disposal of the investment.
- iv. The Assets and Liabilities of foreign offices/ subsidiaries /joint ventures in foreign currency (other than local currency of the foreign offices/subsidiaries/joint ventures) are translated into local currency using spot rates applicable to that country on the Balance Sheet date.

b. Integral Operations:

- i. Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of transaction.
- ii. Monetary foreign currency assets and liabilities of integral foreign operations are translated at closing (Spot/Forward) exchange rates notified by FEDAI at the Balance Sheet date and the resulting Profit/ Loss is included in the Profit and Loss Account. Contingent Liabilities are translated at Spot rate.
- iii. Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate on the date of the transaction.

11. Employee Benefits:

11.1 Short Term Employee Benefits:

The undiscounted amounts of short-term employee benefits, such as medical benefits, which are expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the service.

11.2 Long Term Employee Benefits:

i. Defined Benefit Plans:

- a. SBI operates a Provident Fund scheme. All eligible employees are entitled to receive benefits under the Bank's Provident Fund scheme. SBI contributes monthly at a determined rate (currently 10% of employee's basic pay plus eligible allowance). These contributions are remitted to a Trust established for this purpose and are charged to Profit and Loss Account. SBI recognises such annual contributions as an expense in the year to which it relates, Shortfall, if any, is provided for based on actuarial valuation.

SBI Life Insurance Company Limited makes contribution towards provident fund, a defined benefit retirement plan. The provident fund is administered by the trustees of the SBI Life Insurance Company Limited Employees PF Trust. The contribution paid or payable under the schemes is charged to the Profit and Loss Account during the period in which the employee renders the related service. Further, an actuarial valuation is conducted annually by an independent actuary to recognise the deficiency, if any, in the interest payable on the contributions as compared to the interest liability as per the statutory rate.

- b. The group entities operate separate Gratuity schemes, which are defined benefit plans. The group entities provide for gratuity to all eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement or on death while in employment, or on termination of employment, for an amount equivalent

to 15 days basic salary payable for each completed year of service, subject to the cap prescribed by the Statutory Authorities. Vesting occurs upon completion of five years of service. SBI makes periodic contributions to a fund administered by Trustees based on an independent external actuarial valuation carried out annually.

- c. SBI provides for pension to all eligible employees. The benefit is in the form of monthly payments as per rules to vested employees on retirement or on death while in employment, or on termination of employment. Vesting occurs at different stages as per rules. SBI makes monthly contribution to the Pension Fund at 10% of salary in terms of SBI Employees' Pension Fund Regulations. The pension liability is reckoned based on an independent actuarial valuation carried out annually and SBI makes such additional contributions periodically to the Fund as may be required to secure payment of the benefits under the Pension Fund Regulations.
- d. The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains/losses are immediately recognised in the Profit and Loss and are not deferred.

ii. Defined Contribution Plans:

SBI operates a New Pension Scheme (NPS) for all officers/ employees joining SBI on or after 1st August, 2010, which is a defined contribution plan, such new joinees not being entitled to become members of the existing SBI Pension Scheme. As per the scheme, the covered employees contribute 10% of their basic pay plus dearness allowance to the scheme together with SBI's contribution at 14% of basic pay plus dearness allowance. Pending completion of registration procedures of the employees concerned, these contributions are retained as deposits in SBI and earn interest at the same rate as that of the current account

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of Provident Fund balance. SBI recognises such annual contributions and interest as an expense in the year to which they relate. Upon receipt of the Permanent Retirement Account Number (PRAN), the consolidated contribution amounts are transferred to the NPS Trust.

iii. Other Long Term Employee benefits:

- a. All eligible employees of the Group are eligible for compensated absences, silver jubilee award, leave travel concession, retirement award and resettlement allowance. The cost of such long-term employee benefits are internally funded by the group entities.
- b. The cost of providing other long-term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date. Past service cost, if any, is immediately recognised in the Profit and Loss and is not deferred.

11.3 Employee benefits relating to employees employed at foreign offices/ entities are valued and accounted for as per the respective local laws/regulations.

12. Segment Reporting:

The Group recognises the business segment as the primary reporting segment and geographical segment as the secondary reporting segment in accordance with the RBI guidelines and in compliance with the Accounting Standard 17 issued by Institute of Chartered Accountants of India.

13. Taxes on income:

Income tax expense is the aggregate amount of current tax, deferred tax and fringe benefit tax expense incurred by the Group. The current tax expense and deferred tax expense are determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 – “Accounting for Taxes on Income” respectively after considering taxes paid at the foreign offices, which are based on the tax laws of respective jurisdiction. Deferred Tax adjustments comprises of changes in the deferred tax assets or liabilities during the year. Deferred tax assets and liabilities are recognised by considering the impact of timing differences between taxable income and accounting income for the current year and carry forward losses.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the profit and loss account. Deferred tax assets are recognised and re-assessed at each reporting date, based upon management’s judgement as to whether their realisation is considered as reasonably certain. Deferred Tax Assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future profits.

In Consolidated Financial Statement, income tax expenses are the aggregate of the amounts of tax expense appearing in the separate financial statements of the parent and its subsidiaries/joint ventures, as per their applicable laws.

14. Earnings per Share:

14.1 The Bank reports basic and diluted earnings per share in accordance with AS 20 – “Earnings per Share” issued by the ICAI. Basic Earnings per Share are computed by dividing the Net Profit after Tax for the year attributable to equity shareholders (other than minority) by the weighted average number of equity shares outstanding for the year.

14.2 Diluted Earnings per Share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted Earnings per Share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

15. Provisions, Contingent Liabilities and Contingent Assets:

15.1 In conformity with AS 29, “Provisions, Contingent Liabilities and Contingent Assets”, issued by the Institute of Chartered Accountants of India, the Group recognises provisions only when it has a present obligation because of a past event and would result in a probable outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

15.2 No provision is recognised for

- i. any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group entities; or
- ii. any present obligation that arises from past events but is not recognised because
 - a. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b. a reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

- 15.3 Provision for reward points in relation to the "Enterprise-Wide Loyalty Programme" of SBI is being provided for on actuarial estimates.
- 15.4 Provisions for onerous contracts are recognised when the expected benefits to be derived by the Bank from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Bank recognises

any impairment loss on the assets associated with that contract.

15.5 Contingent Assets are not recognised in the financial statements.

16. Bullion Transactions:

SBI imports bullion including precious metal bars on a consignment basis for selling to its customers. The imports are typically on a back-to-back basis and are priced to the customer based on price quoted by the supplier. SBI earns a fee on such bullion transactions. The fee is classified under commission income. SBI also accepts deposits and lends gold, which is treated as deposits/advances as the case may be with the interest paid/received classified as interest expense / income. Gold Deposits, Metal Loan Advances and closing Gold Balances are valued at available Market Rate as on the date of Balance Sheet.

17. Special Reserves:

Revenue and other Reserve include Special Reserve created under Section 36(i)(viii) of the Income Tax Act, 1961. The Board of Directors of the Bank has passed a resolution approving creation of the reserve and confirming that it has no intention to make withdrawal from the Special Reserve.

18. Share Issue Expenses:

Share issue expenses are charged to the Share Premium Account.

19. Cash and cash equivalents:

Cash and cash equivalents include Cash and Balances with RBI, Balances with Banks and money at call and short notice.

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SCHEDULE 18 - NOTES TO ACCOUNTS:

1. List of Subsidiaries/Joint Ventures/Associates considered for preparation of consolidated financial statements:

1.1 The 26 Subsidiaries, 7 Joint Ventures and 19 Associates including 14 Regional Rural Banks from/upto respective dates of merger/exit during the year (which along with State Bank of India, the parent, constitute the Group), considered in the preparation of the consolidated financial statements, are :

A) Subsidiaries:

S. No.	Name of the Subsidiary	Country of incorporation	Group's Stake (%)	
			Current Year	Previous Year
1)	SBI Capital Markets Ltd.	India	100.00	100.00
2)	SBICAP Securities Ltd.	India	100.00	100.00
3)	SBICAP Trustee Company Ltd.	India	100.00	100.00
4)	SBICAP Ventures Ltd.	India	100.00	100.00
5)	SBI DFHI Ltd.	India	72.17	72.17
6)	SBI Global Factors Ltd.	India	100.00	100.00
7)	SBI CDMDF Trustee Pvt. Ltd. (w.e.f. 25.07.2023)	India	100.00	-
8)	SBI Mutual Fund Trustee Company Pvt Ltd.	India	100.00	100.00
9)	SBI Payment Services Pvt. Ltd. ®	India	74.00	74.00
10)	SBI Pension Funds Pvt Ltd.	India	92.44	92.51
11)	State Bank Operations Support Services Pvt. Ltd.	India	100.00	100.00
12)	SBI Life Insurance Company Ltd.	India	55.42	55.45
13)	SBI General Insurance Company Ltd.	India	69.11	69.95
14)	SBI Cards and Payment Services Ltd.	India	68.63	68.98
15)	SBI-SG Global Securities Services Pvt. Ltd. ®	India	65.00	65.00
16)	SBI Funds Management Ltd. ®	India	62.21	62.53
17)	SBI Funds Management (International) Private Ltd. ®	Mauritius	62.21	62.53
18)	Commercial Indo Bank Llc , Moscow	Russia	100.00	100.00
19)	SBI Canada Bank	Canada	100.00	100.00
20)	State Bank of India (California)	USA	100.00	100.00
21)	State Bank of India (UK) Limited	UK	100.00	100.00
22)	State Bank of India Servicos Limitada	Brazil	100.00	100.00
23)	SBI (Mauritius) Ltd.	Mauritius	96.60	96.60
24)	PT Bank SBI Indonesia	Indonesia	99.56	99.56
25)	Nepal SBI Bank Ltd.	Nepal	55.00	55.00
26)	Nepal SBI Merchant Banking Limited	Nepal	55.00	55.00

® Represents companies which are jointly controlled entities in terms of the shareholders' agreement. However, the same are consolidated as subsidiaries in accordance with AS 21 "Consolidated Financial Statements" as SBI's holding in these companies exceeds 50%.

B) Joint Ventures:

S. No.	Name of the Joint Venture	Country of Incorporation	Group's Stake (%)	
			Current Year	Previous Year
1)	C - Edge Technologies Ltd.	India	49.00	49.00
2)	SBI Macquarie Infrastructure Management Pvt. Ltd.	India	45.00	45.00
3)	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	India	45.00	45.00
4)	Macquarie SBI Infrastructure Management Pte. Ltd.	Singapore	45.00	45.00
5)	Macquarie SBI Infrastructure Trustee Ltd.	Bermuda	45.00	45.00
6)	Oman India Joint Investment Fund – Management Company Pvt. Ltd.	India	50.00	50.00
7)	Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.	India	50.00	50.00

C) Associates:

S. No.	Name of the Associate	Country of Incorporation	Group's Stake (%)	
			Current Year	Previous Year
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)	Madhyanchal Gramin Bank	India	35.00	35.00
6)	Meghalaya Rural Bank	India	35.00	35.00
7)	Mizoram Rural Bank	India	35.00	35.00
8)	Nagaland Rural Bank	India	35.00	35.00
9)	Saurashtra Gramin Bank	India	35.00	35.00
10)	Utkal Grameen Bank	India	35.00	35.00
11)	Uttarakhand Gramin Bank	India	35.00	35.00
12)	Jharkhand Rajya Gramin Bank	India	35.00	35.00
13)	Rajasthan Marudhara Gramin Bank	India	35.00	35.00
14)	Telangana Grameena Bank	India	35.00	35.00
15)	The Clearing Corporation of India Ltd.	India	20.05	20.05
16)	Yes Bank Ltd.	India	26.13	26.14
17)	Bank of Bhutan Ltd.	Bhutan	20.00	20.00
18)	Investec Capital Services (India) Private Limited	India	19.70	19.70
19)	Jio Payments Bank Ltd.	India	22.75	23.02

- a) During the year ended 31st March 2024, SBI has acquired the stake in following group companies from SBI Capital Markets Limited (wholly owned subsidiary of SBI):
- 20% stake in SBI Pension Funds Private Limited (subsidiary of SBI) for a consideration of ₹229.52 Crore.
 - 100% stake in SBICAP Ventures Limited (subsidiary of SBI Capital Markets Limited) for a consideration of ₹708.07 Crore.
- SBI Group's stake remains same after the aforesaid transactions.
- b) SBI CDMDF Trustee Private Limited has been incorporated on 25th July 2023 as a wholly owned subsidiary of the Bank and on 3rd August 2023 the Bank has infused capital of ₹0.10 Crore. The company shall provide the trusteeship services to Corporate Debt Market Development Fund (CDMDF).

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- c) During the year ended 31st March 2024, SBI has infused additional capital of ₹489.67 Crore in SBI General Insurance Company Limited, a subsidiary of SBI. Further, the subsidiary has allotted 27,80,701 equity shares of ₹10 each under Employee Stock Option Plan (ESOP) to its eligible employees. Consequently, the stake of SBI has decreased from 69.95% to 69.11%.
- d) Pursuant to exercise of options under the approved Employee Stock Option Plan (ESOP), following group entities have issued equity shares to their eligible employees:-
 - i) SBI Cards and Payment Services Limited has allotted 48,94,130 equity shares of ₹10 each during the year ended 31st March 2024. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced from 68.98% to 68.63%.
 - ii) SBI Life Insurance Company Limited has allotted 5,70,706 equity shares of ₹10 each during the year ended 31st March 2024. Consequently, the stake of SBI in SBI Life Insurance Company Limited has reduced from 55.45% to 55.42%.
 - iii) SBI Funds Management Limited has allotted 26,15,829 equity shares of ₹1 each during the year ended 31st March 2024. Consequently, the stake of SBI in SBI Funds Management Limited has reduced from 62.53% to 62.21% and the stake of SBI Group in SBI Funds Management (International) Private Limited and SBI Pension Funds Private Limited has reduced from 62.53% and 92.51% to 62.21% and 92.44% respectively.
 - iv) Yes Bank Limited has allotted 1,31,06,772 equity shares of ₹2 each during the year ended 31st March 2024. Consequently, the stake of SBI in Yes Bank Limited has reduced from 26.14% to 26.13%.
- e) During the year ended 31st March 2024, SBI has infused additional capital in the following Regional Rural Banks (RRBs) sponsored by it: -

Particular	Amount
Arunachal Pradesh Rural Bank	0.12
Ellaquai Dehati Bank	26.30
Jharkhand Rajya Gramin Bank	7.90
Madhyanchal Gramin Bank	22.94
Mizoram Rural Bank	2.89
Nagaland Rural Bank	0.82
Utkal Grameen Bank	10.29
Uttarakhand Gramin Bank	10.90
Total	82.16

SBI Group's stake remains same after the aforesaid capital infusion.

- f) During the year ended 31st March 2024, Jio Payments Bank Ltd., an associate of SBI, has offered right issue of its equity shares in which SBI did not participate. Consequently, the stake of SBI has reduced from 23.02% to 22.75% in the said associate.
 - g) SBI Funds Management Limited (subsidiary of SBI) has incorporated a wholly owned subsidiary namely SBI Funds International (IFSC) Limited on 7th February 2024 in Gift City - Gandhinagar. As on 31st March 2024, the license approval from International Financial Services Centres Authority (IFSCA) for doing business as 'Fund Management Entity' (FME) is in process. Subsequent to the approval, the capital will be infused in the subsidiary and will be considered as group subsidiary in Consolidated Financial Statements of SBI.
 - h) SBI Infra Management Solutions Private Limited, wholly owned subsidiary of SBI and SBI Home Finance Ltd., an associate in which the Group is having 26% stake, are under liquidation and therefore, not being considered for consolidation in preparation of Consolidated Financial Statements as per Accounting Standard 21.
 - i) As SBI Foundation is a Not-for-Profit Company [incorporated under section 7(2) of Companies Act, 2013], SBI Foundation is not being considered for consolidation in preparation of Consolidated Financial statements as per Accounting Standard 21.
- 1.2 The consolidated financial statements for the financial year 2023-24 of the Group include unaudited financial statements of one subsidiary (SBI Canada Bank) & one associate (Bank of Bhutan Ltd.) the results of which are not material.

2. Disclosures as per Accounting Standards

2.1 Accounting Standard 5 - "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies"

- During the year, there were no material prior period income / expenditure items.
- There is no change in the Significant Accounting Policies adopted during the Financial Year 2023-2024 as compared to those followed in the previous Financial Year 2022-2023.

2.2 Accounting Standard- 15 "Employee Benefits":

2.2.1 Defined Benefit Plans

2.2.1.1 Employee's Pension Plans and Gratuity Plans

The following table sets out the status of the Defined Benefit Pension Plans and Gratuity Plan as required under AS 15 (Revised 2005):

(₹ in Crore)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
Change in the present value of the defined benefit obligation				
Opening defined benefit obligation as at 1 st April	1,56,966.26	1,46,124.99	12,759.77	13,035.01
Current Service Cost	956.93	972.83	510.49	499.72
Interest Cost	11,537.02	10,740.19	953.63	943.85
Past Service Cost (Vested Benefit)	7,100.00	-	8.48	-
Liability pertains to outgoing Joint Venture	-	-	-	(0.27)
Actuarial losses /(gains)	26,225.01	9,824.44	596.59	66.56
Benefits paid	(5,165.42)	(4,848.06)	(1,559.11)	(1,785.10)
Direct Payment by SBI	(6,674.84)	(5,848.13)	-	-
Closing defined benefit obligation as at 31st March	1,90,944.96	1,56,966.26	13,269.85	12,759.77
Change in Plan Assets				
Opening fair value of plan assets as at 1 st April	1,33,148.54	1,30,590.73	11,397.87	11,222.46
Expected Return on Plan assets	9,786.42	9,598.42	852.08	812.65
Contributions by employer	7,634.52	2,171.59	1,407.55	1,486.86
Expected Contribution by the employees	-	0.10	0.09	-
Benefits Paid	(5,165.42)	(4,848.06)	(1,559.11)	(1,785.10)
Actuarial Gains / (Losses) on plan assets	6,239.91	(4,364.24)	458.61	(339.00)
Closing fair value of plan assets as at 31st March	1,51,643.97	1,33,148.54	12,557.09	11,397.87
Reconciliation of present value of the obligation and fair value of the plan assets				
Present Value of funded obligation at the year end	1,90,944.96	1,56,966.26	13,269.85	12,759.77
Fair Value of plan assets at the year end	1,51,643.97	1,33,148.54	12,557.09	11,397.87
Deficit/(Surplus)	39,300.99	23,817.72	712.76	1,361.90
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset)	39,300.99	23,817.72	712.76	1,361.90

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(₹ in Crore)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
Amount Recognised in the Balance Sheet				
Liabilities	1,90,944.96	1,56,966.26	13,269.85	12,759.77
Assets	1,51,643.97	1,33,148.54	12,557.09	11,397.87
Net Liability / (Asset) recognised in Balance Sheet	39,300.99	23,817.72	712.76	1,361.90
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/ (Asset)	39,300.99	23,817.72	712.76	1,361.90
Net Cost recognised in the profit and loss account				
Current Service Cost	956.93	972.83	510.49	499.72
Interest Cost	11,537.02	10,740.19	953.63	943.85
Expected return on plan assets	(9,786.42)	(9,598.42)	(852.08)	(812.65)
Expected Contributions by the employees	-	(0.10)	(0.09)	-
Past Service Cost (Amortised) Recognised	-	-	-	-
Past Service Cost (Vested Benefits) Recognised	7,100.00	-	8.48	-
Net Actuarial Losses / (Gains) recognised during the year	19,985.10	14,188.68	137.98	405.56
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	29,792.63	16,303.18	758.41	1,036.48
Reconciliation of expected return and actual return on Plan Assets				
Expected Return on Plan Assets	9,786.42	9,598.42	852.08	812.65
Actuarial Gains/ (Losses) on Plan Assets	6,239.91	(4,364.24)	458.61	(339.00)
Actual Return on Plan Assets	16,026.33	5,234.18	1,310.69	473.65
Reconciliation of opening and closing net liability/(asset) recognised in Balance Sheet				
Opening Net Liability/(Asset) as at 1 st April	23,817.72	15,534.26	1,361.90	1,812.55
Expenses as recognised in profit and loss account	29,792.63	16,303.18	758.41	1,036.48
Paid by SBI Directly	(6,674.84)	(5,848.13)	-	-
Debited to Other Provision	-	-	-	-
Recognised in Reserve	-	-	-	-
Liability pertains to outgoing Joint Venture	-	-	-	(0.27)
Employer's Contribution	(7,634.52)	(2,171.59)	(1,407.55)	(1,486.86)
Net liability/(Asset) recognised in Balance Sheet	39,300.99	23,817.72	712.76	1,361.90

Investments under Plan Assets of Gratuity Fund & Pension Fund as on 31st March 2024 are as follows:

Category of Assets	Pension Fund	Gratuity Fund
	% of Plan Assets	% of Plan Assets
Central Govt. Securities	13.82%	14.74%
State Govt. Securities	36.25%	33.11%
Debt Securities, Money Market Securities and Bank Deposits	28.36%	25.27%
ETF and Mutual Funds	15.06%	12.78%
Insurer Managed Funds	1.10%	13.04%
Others	5.41%	1.06%
Total	100.00%	100.00%

Principal actuarial assumptions:

Particulars	Pension Plans	
	Current year	Previous year
Discount Rate	7.23%	7.53%
Expected Rate of return on Plan Asset	7.23%	7.53%
Salary Escalation Rate	6.00%	6.00%
Pension Escalation Rate	2.00%	2.00%
Attrition Rate	2.00%	2.00%

Particulars	Gratuity Plans	
	Current year	Previous year
Discount Rate	7.21%	7.48%
Expected Rate of return on Plan Asset	7.21%	7.48%
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	2.00%	2.00%

The expected contribution to the Pension and Gratuity fund for the next year is ₹8,250.00 Crore and ₹745.92 Crore respectively.

In case of SBI, the plan assets are marked to market on the basis of the yield curve derived from government securities, the expected rate of return has been kept the same as the discount rate.

The estimates of future salary growth, factored in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Such estimates are very long term and are not based on limited past experience/immediate future. Empirical evidence also suggests that in very long term, consistent high salary growth rates are not possible. The said estimates and assumptions have been relied upon by the auditors.

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2.2.1.2 Employees Provident Fund

Actuarial valuation carried out in respect of interest shortfall in Provident Fund Trust shows "Nil" liability, hence no provision is made in F.Y. 2023-24.

The following table sets out the status of Provident Fund as per the actuarial valuation by the independent Actuaries:

(₹ in Crore)

Particulars	Provident Fund	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	39,138.17	37,507.53
Current Service Cost	2,170.31	1,519.50
Interest Cost	3,165.52	2,825.03
Employee Contribution (including VPF)	2,925.93	2,038.86
Actuarial losses/(gains)	(5.03)	1.00
Benefits paid	(4,511.07)	(4,753.75)
Closing defined benefit obligation as at 31 st March	42,883.83	39,138.17
Change in Plan Assets		
Opening fair value of Plan Assets as at 1 st April	40,122.71	38,426.83
Expected Return on Plan Assets	3,180.68	2,820.87
Contributions	5,096.24	3,558.36
Provision for loss on maturity of non-performing investment	-	-
Benefits Paid	(4,511.07)	(4,753.75)
Actuarial Gains / (Loss) on plan Assets	(203.43)	70.40
Closing fair value of plan assets as at 31 st March	43,685.13	40,122.71
Reconciliation of present value of the obligation and fair value of the plan assets		
Present Value of Funded obligation at the year end	42,883.83	39,138.17
Fair Value of Plan assets at the year end	43,685.13	40,122.71
Deficit/(Surplus)	(801.30)	(984.54)
Net Asset not recognised in Balance Sheet	801.30	984.54
Net Cost recognised in the profit and loss account		
Current Service Cost	2,170.31	1,519.50
Interest Cost	3,165.52	2,825.03
Expected return on plan assets	(3,180.68)	(2,820.87)
Interest shortfall reversed	-	-
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	2,155.15	1,523.66
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	-	-
Expense as above	2,155.15	1,523.66
Employer's Contribution	(2,155.15)	(1,523.66)
Net Liability/(Asset) Recognised in the Balance Sheet	-	-

Investments under Plan Assets of Provident Fund as on 31st March 2024 are as follows:

Category of Assets	Provident Fund	
	% of Plan Assets	
Central Govt. Securities	18.23%	
State Govt. Securities	34.77%	
Debt Securities, Money Market Securities and Bank Deposits	32.35%	
Mutual Funds	8.61%	
Others	6.04%	
Total	100.00%	

Principal actuarial assumptions

Particulars	Provident Fund	
	Current year	Previous year
Discount Rate	7.21%	7.48%
Guaranteed Return	8.15%	8.10%
Attrition Rate	2.00%	2.00%
Salary Escalation	6.00%	6.00%

- i) There is a guaranteed return applicable to liability under SBI Employees Provident Fund which shall not be lower of either:
 - (a) one half percent above the average standard rate (adjusted up or down to the interest one quarter per cent) quoted by the bank for new deposits fixed for twelve months in the preceding year (ending on the preceding the 31st day of March); or
 - (b) three percent per annum, subject to approval of Executive Committee.
- ii) The rules of the SBI Life Insurance Company Ltd.'s Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company.

2.2.2 Defined Contribution Plans**2.2.2.1 Employees Provident Fund**

An amount of ₹64.17 Crore (Previous Year ₹48.57 Crore) is contributed towards the Provident Fund Scheme by the group (excluding the entities covered in Note 2.2.1.2) and is included under the head "Payments to and provisions for employees" in Profit and Loss Account.

2.2.2.2 Defined Contribution Pension Scheme

SBI has a Defined Contribution Pension Scheme (DCPS) applicable to all categories of officers and employees joining SBI on or after 1st August 2010. The Scheme is managed by NPS Trust under the aegis of the Pension Fund Regulatory and Development Authority. National Securities Depository Limited has been appointed as the Central Record Keeping Agency for the NPS. During FY2024, SBI has contributed ₹1,552.41 Crore (Previous Year ₹1,296.27 Crore).

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2.2.2.3 The following amount is provided by the group (excluding SBI) towards Defined Contribution Plans:

(₹ in Crore)

Sl. No.	Long Term Employees' Benefits	Current Year	Previous Year
1	Employee Pension Scheme under PF Act	44.06	37.39
2	National Pension System	10.32	16.84
3	Others	14.80	13.25
Total		69.18	67.48

2.2.3 Long Term Employee Benefits (Unfunded Obligation)

2.2.3.1 Accumulating Compensated Absences (Privilege Leave)

The following table sets out the status of Accumulating Compensated Absences (Privilege Leave) as per Actuarial valuation by independent Actuaries:

(₹ in Crore)

Particulars	Accumulating Compensated Absences (Privilege Leave)	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	11,078.32	10,381.62
Current Service Cost	365.78	330.20
Interest Cost	828.31	754.41
Liability pertains to outgoing Joint Venture	-	(0.19)
Actuarial losses/(gains)	2,378.98	749.41
Benefits paid	(1,096.60)	(1,137.13)
Closing defined benefit obligation as at 31 st March	13,554.79	11,078.32
Net Cost recognised in the profit and loss account		
Current Service Cost	365.78	330.20
Interest Cost	828.31	754.41
Actuarial (Gain)/ Losses	2,378.98	749.41
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	3,573.07	1,834.02
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	11,078.32	10,381.62
Expense as above	3,573.07	1,834.02
Liability pertains to outgoing Joint Venture	-	(0.19)
Employer's Contribution	-	-
Benefit paid directly by the Employer	(1,096.60)	(1,137.13)
Net Liability/(Asset) recognised in the Balance Sheet	13,554.79	11,078.32

Principal actuarial assumptions

Particulars	Current Year	Previous Year
Discount Rate	7.21%	7.48%
Salary Escalation	6.00%	6.00%
Attrition Rate	2.00%	2.00%

Accumulating Compensated Absences (Privilege Leave) (excluding the entities covered in above table)

An amount of ₹62.56 Crore (Previous Year ₹45.39 Crore) is provided by the group (excluding the entities covered in above table) towards Privilege Leave (Encashment) including leave encashment at the time of retirement and is included under the head "Payments to and provisions for employees" in Profit and Loss Account.

2.2.3.2 Other Long Term Employee Benefits

Amount of ₹198.87 Crore (Previous Year ₹28.68 Crore) is provided by the group towards Other Long Term Employee Benefits viz. Leave Travel and Home Travel Concession (Encashment/Availment), Silver Jubilee/Long Term Service Award, Resettlement Expenses on Superannuation and Retirement Award and is included under the head "Payments to and provisions for employees" in Profit and Loss Account.

2.2.4 The employee benefits listed above are in respect of the employees of the Group based in India. The employees of the foreign operations are not covered in the above schemes.

2.3 Accounting Standard- 17 "Segment Reporting"

2.3.1 Segment identification

A) Primary (Business Segment)

The following are the Primary Segments of the Group:

- Treasury
- Corporate / Wholesale Banking
- Retail Banking
- Insurance Business
- Other Banking Business

The present accounting and information system of the Group does not support capturing and extraction of the data in respect of the above segments separately. However, based on the present internal, organisational and management reporting structure and the nature of their risk and returns, the data on the Primary Segments have been computed as under:

- a) Treasury:** The Treasury Segment includes the entire investment portfolio and trading in foreign exchange contracts and derivative contracts. The revenue of the treasury segment primarily consists of fees and gains or losses from trading operations and interest income on the investment portfolio.
- b) Corporate / Wholesale Banking:** The Corporate / Wholesale Banking segment comprises the lending activities of Corporate Accounts Group, Commercial Clients Group and Stressed Assets Resolution Group. These include providing loans and transaction services to corporate and institutional clients and further include non-treasury operations of foreign offices/entities.
- c) Retail Banking:** The Retail Banking Segment comprises of retail branches, which primarily includes Personal Banking activities including lending activities to corporate customers having banking relations with these branches. This segment also includes agency business and ATMs.
- d) Insurance Business:** The Insurance Business Segment comprises of the results of SBI Life Insurance Co. Ltd. and SBI General Insurance Co. Ltd.
- e) Other Banking Business:** Segments not classified under (a) to (d) above are classified under this primary segment. This segment also includes the operations of all the Non-Banking Subsidiaries/Joint Ventures other than SBI Life Insurance Co. Ltd. and SBI General Insurance Co. Ltd. of the group.

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B) Secondary (Geographical Segment):

- a) **Domestic Operations:** Branches, Subsidiaries and Joint Ventures having operations in India.
- b) **Foreign Operations:** Branches, Subsidiaries and Joint Ventures having operations outside India and offshore banking units having operations in India.

C) Pricing of Inter-segmental Transfers

The Retail Banking segment is the primary resource mobilising unit. The Corporate/Wholesale Banking and Treasury segments are recipient of funds from Retail Banking. Market related Funds Transfer Pricing (MRFTP) is followed under which a separate unit called Funding Centre has been created. The Funding Centre notionally buys funds that the business units raise in the form of deposits or borrowings and notionally sell funds to business units engaged in creating assets.

D) Allocation of Revenue, Expenses, Assets and Liabilities

Expenses of parent incurred at Corporate Centre establishments directly attributable either to Corporate / Wholesale and Retail Banking Operations or to Treasury Operations segment, are allocated accordingly. Expenses not directly attributable are allocated on the basis of the ratio of number of employees in each segment/ratio of directly attributable expenses.

The Group has certain common assets and liabilities, which cannot be attributed to any segment, and the same are treated as unallocated.

2.3.2 SEGMENT INFORMATION

PART A: PRIMARY (BUSINESS) SEGMENTS:

Business Segment	(₹ in Crore)							TOTAL
	Treasury	Corporate / Wholesale Banking	Retail Banking			Insurance Business	Other Banking Operations	
			Digital Banking	Other Retail Banking	Total			
Revenue (before exceptional item)	1,24,225.02	1,32,845.50	5,244.90	2,04,491.84	2,09,736.74	1,05,459.40	27,616.02	5,99,882.68
	(1,01,804.55)	(1,00,160.24)	(3,766.65)	(1,63,755.15)	(1,67,521.80)	(86,451.82)	(21,144.92)	(4,77,083.33)
Unallocated Revenue								2,261.66
								(1,861.43)
Less : Inter Segment Revenue								7,569.44
								(5,566.62)
Total Revenue								5,94,574.90
								(4,73,378.14)
Result (before exceptional items)	14,244.56	40,797.94	7,796.87	32,143.29	39,940.16	2,404.12	8,161.49	1,05,548.27
	(8,986.94)	(29,488.58)	(5,130.15)	(28,399.64)	(33,529.79)	(2,144.03)	(5,683.39)	(79,832.73)
Less : Exceptional items								7,100.00
								(0.00)
Result (after exceptional items)								98,448.27
								(79,832.73)
Unallocated Income(+)/ Expenses(-) net								-7,208.23
								(-4,434.17)
Profit/(Loss) Before Tax								91,240.04
								(75,398.56)
Taxes								23,101.78
								(18,840.13)
Extraordinary Profit								0.00
								(0.00)
Net Profit/(Loss) before share in profit in Associates and Minority Interest								68,138.26
								(56,558.43)
Add: Share in Profit in Associates								1,405.16
								(1,191.45)
Less: Minority Interest								2,458.75
								(2,101.71)
Net Profit/(Loss) for the Group								67,084.67
								(55,648.17)
Other Information:								
Segment Assets	18,05,145.08	17,37,823.44	75,117.91	25,38,954.68	26,14,072.59	4,17,545.67	99,852.13	66,74,438.91
	(16,68,038.09)	(15,16,712.53)	(53,547.82)	(22,63,602.63)	(23,17,150.45)	(3,28,479.47)	(75,611.18)	(59,05,991.72)
Unallocated Assets								59,339.89
								(48,426.60)
Total Assets								67,33,778.80
								(59,54,418.32)
Segment Liabilities	15,97,152.27	16,56,663.36	6,95,316.15	16,90,063.26	23,85,379.41	3,98,131.10	73,759.55	61,11,085.69
	(15,04,440.73)	(14,82,813.40)	(4,90,828.11)	(15,82,465.81)	(20,73,293.92)	(3,12,350.22)	(54,507.60)	(54,27,405.87)
Unallocated Liabilities								2,07,753.94
								(1,68,081.13)
Total Liabilities								63,18,839.63
								(55,95,487.00)

(i) Income/Expenses are for the whole year. Assets/Liabilities are as at 31st March 2024.

(ii) Figures within brackets are for previous year.

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PART B: SECONDARY (GEOGRAPHIC) SEGMENTS

(₹ in Crore)

	Domestic		Foreign		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue (before exceptional items) #	5,49,738.03	4,49,068.78	44,836.87	24,309.36	5,94,574.90	4,73,378.14
Net Profit#	53,693.65	48,467.92	13,391.02	7,180.25	67,084.67	55,648.17
Assets *	59,93,897.80	52,80,381.11	7,39,881.00	6,74,037.21	67,33,778.80	59,54,418.32
Liabilities *	55,89,635.44	49,31,129.80	7,29,204.19	6,64,357.20	63,18,839.63	55,95,487.00

For the year ended 31st March 2024.

* As at 31st March, 2024.

As per RBI Circular DOR. AUT.REC.12/22.01.001/2022-23 dated 7th April 2022, for the purpose of disclosure under Accounting Standard 17 - Segment Reporting "Digital Banking" has been identified as a sub-segment under the "Retail Banking Segment".

2.4 Accounting Standard-18 "Related Party Disclosures":

2.4.1 Related Parties to the Group:

A) JOINT VENTURES:

1. C - Edge Technologies Ltd.
2. SBI Macquarie Infrastructure Management Pvt. Ltd.
3. SBI Macquarie Infrastructure Trustee Pvt. Ltd.
4. Macquarie SBI Infrastructure Management Pte. Ltd.
5. Macquarie SBI Infrastructure Trustee Ltd.
6. Oman India Joint Investment Fund – Management Company Pvt. Ltd.
7. Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.

B) ASSOCIATES:

i) Regional Rural Banks

1. Andhra Pradesh Grameena Vikas Bank
2. Arunachal Pradesh Rural Bank
3. Chhattisgarh Rajya Gramin Bank
4. Ellaquai Dehati Bank
5. Madhyanchal Gramin Bank
6. Meghalaya Rural Bank
7. Mizoram Rural Bank
8. Nagaland Rural Bank
9. Saurashtra Gramin Bank
10. Utkal Grameen Bank
11. Uttarakhand Gramin Bank
12. Jharkhand Rajya Gramin Bank
13. Rajasthan Marudhara Gramin Bank
14. Telangana Grameena Bank

ii) Others

1. The Clearing Corporation of India Ltd.
2. Bank of Bhutan Ltd.
3. Yes Bank Ltd.
4. Investec Capital Services (India) Private Limited
5. Jio Payments Bank Limited
6. SBI Home Finance Ltd. (under liquidation)

C) Key Management Personnel of SBI:

1. Shri Dinesh Kumar Khara, Chairman
2. Shri Challa Sreenivasulu Setty, Managing Director
3. Shri Swaminathan Janakiraman, Managing Director (upto 25.06.2023)
4. Shri Ashwini Kumar Tewari, Managing Director
5. Shri Alok Kumar Choudhary, Managing Director
6. Shri Vinay M. Tonse, Managing Director (w.e.f. 21.11.2023)

2.4.2 Related Parties with whom transactions were entered into during the year:

No disclosure is required in respect of related parties, which are "State controlled Enterprises" as per paragraph 9 of Accounting Standard (AS) 18. Further, in terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

2.4.3 Transactions and Balances:

(₹ in Crore)

Particulars	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
	31 st March 2024			31 st March 2023		
Outstanding as at						
Borrowings	408.64	-	408.64	-	-	-
Deposit	1,938.05	-	1,938.05	4,943.47	-	4,943.47
Other Liabilities	77.09	-	77.09	68.52	-	68.52
Balance with Banks and Money at call and short notice	4.82	-	4.82	0.25	-	0.25
Advance	1,868.59	-	1,868.59	1,007.14	-	1,007.14
Investment	8,032.79	-	8,032.79	8,032.79	-	8,032.79
Other Assets	465.66	-	465.66	271.97	-	271.97
Non-fund commitments (LCs/BGs)	96.23	-	96.23	22.53	-	22.53
Maximum outstanding	During FY 2023-24			During FY 2022-23		
Borrowings	1,518.00	-	1,518.00	-	-	-
Deposit	6,410.68	-	6,410.68	5,271.03	-	5,271.03
Other Liabilities	104.62	-	104.62	68.56	-	68.56
Balance with Banks and Money at call and short notice	709.14	-	709.14	2.72	-	2.72
Advance	2,204.87	-	2,204.87	1,152.51	-	1,152.51
Investment	8,233.17	-	8,233.17	11,063.92	-	11,063.92
Other Assets	513.25	-	513.25	527.57	-	527.57
Non-fund commitments (LCs/BGs)	96.23	-	96.23	22.53	-	22.53

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(₹ in Crore)

Particulars						
	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
During the year	During FY 2023-24			During FY 2022-23		
Interest Income	143.15	-	143.15	116.66	-	116.66
Interest expenditure	148.14	-	148.14	80.69	-	80.69
Income earned by way of dividend	26.89	-	26.89	21.37	-	21.37
Other Income	3.66	-	3.66	3.80	-	3.80
Other expenditure	71.18	-	71.18	30.97	-	30.97
Profit/(loss) on sale of land/building and other assets	(1.92)	-	(1.92)	0.91	-	0.91
Management contracts	-	2.21	2.21	-	2.21	2.21

There are no materially significant related party transactions during the year.

2.5 Accounting Standard-19 "Leases":

2.5.1 Finance Leases

Assets taken on Financial Leases on or after 1st April 2001:

The details of financial leases are given below:

(₹ in Crore)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Total Minimum lease payments outstanding		
Less than 1 year	75.86	75.21
1 to 5 years	210.69	233.10
5 years and above	93.71	49.63
Total	380.26	357.94
Interest Cost payable		
Less than 1 year	21.35	21.95
1 to 5 years	27.76	38.63
5 years and above	2.75	7.97
Total	51.86	68.55
Present value of minimum lease payments payable		
Less than 1 year	54.51	53.26
1 to 5 years	182.93	194.47
5 years and above	90.96	41.66
Total	328.40	289.39

2.5.2 Operating Lease

Premises taken on operating lease are given below:

Operating leases primarily comprise office premises and staff residences, which are renewable at the option of the group entities.

Liability for Premises taken on Non-Cancellable operating lease are given below:

Particulars	(₹ in Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Not later than 1 year	153.12	126.19
Later than 1 year and not later than 5 years	287.42	272.86
Later than 5 years	126.76	163.27
Total	567.30	562.32

Amount of lease payments recognised in the Profit & Loss Account for the year is ₹4,720.64 Crore (Previous Year ₹4,376.74 Crore).

2.6 Accounting Standard-20 "Earnings per Share":

The Bank reports basic and diluted earnings per equity share in accordance with Accounting Standard 20 - "Earnings per Share". "Basic earnings" per share is computed by dividing consolidated net profit/ (loss) after tax (other than minority) by the weighted average number of equity shares outstanding during the year.

Particulars	Current Year	Previous Year
Basic and diluted		
Number of Equity Shares outstanding at the beginning of the year	892,46,11,934	892,46,11,534
Number of Equity Shares issued during the year	-	400
Number of Equity Shares outstanding at the end of the year	892,46,11,934	892,46,11,934
Weighted average number of equity shares used in computing basic earnings per share	892,46,11,934	892,46,11,707
Weighted average number of shares used in computing diluted earnings per share	892,46,11,934	892,46,11,707
Net Profit/(Loss) for the Group (₹ in Crore)	67,084.67	55,648.17
Basic earnings per share (₹)	75.17	62.35
Diluted earnings per share (₹)	75.17	62.35
Nominal value per share (₹)	1.00	1.00

2.7 Accounting Standard-22 "Accounting for Taxes on Income":

- During the year, ₹2,269.31 Crore has been credited to Profit and Loss Account (Previous Year ₹4,342.79 Crore) on account of deferred tax.
- The breakup of deferred tax assets and liabilities into major items is given below:

Particulars	(₹ in Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Assets (DTA)		
Provision for long term employee Benefits	13,707.66	9,166.98
Provision for advances	6,247.29	6,484.72
Provision for Other Assets/ Other Liability	3,033.08	3,736.75
On Accumulated Losses	30.32	48.47
On Foreign Currency Translation Reserve	1,101.26	1,686.01
Depreciation on Fixed Assets	456.74	394.58
DTAs on account of FOs of SBI	432.86	476.14
Others	261.70	259.90
Total	25,270.91	22,253.55

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Particulars	(₹ in Crore)	
	As at 31 st March 2024	As at 31 st March 2023
Deferred Tax Liabilities (DTL)		
Depreciation on Fixed Assets	38.68	43.77
Interest accrued but not due on securities	7,191.40	6,599.00
Special Reserve created u/s 36(1)(viii) of Income Tax Act 1961	4,914.57	4,467.14
DTLs on account of FOs of SBI	7.60	0.01
ICDS – Interest on Income Tax Refund accrued and not received	990.32	-
Others	10.85	11.05
Total	13,153.42	11,120.97
Net Deferred Tax Assets/(Liabilities)	12,117.49	11,132.58

iii) SBI had exercised the option of lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 from the financial year 2019-20 onwards.

2.8 Accounting Standard-28 "Impairment of assets":

In the opinion of the Management, there is no impairment to the non-monetary assets during the year.

2.9 Accounting Standard – 29 "Provisions, Contingent Liabilities and Contingent Assets" :

➤ Provisions and contingencies recognised in Profit and Loss Account:

The breakup of provisions is given in the table below :

Sr No.	Break up of "Provisions and Contingencies" shown under head Expenditure in Profit and loss account	(₹ in Crore)	
		Current Year	Previous Year
a	Provision for Taxation		
	- Current Tax	25,361.28	23,182.65
	- Deferred Tax Asset created	(2,269.31)	(4,342.79)
	- (Write Back)/Additional Provision of Income Tax	9.81	0.27
b	Provision on Non-Performing Assets	12,193.57	10,873.29
c	Provision on Restructured Assets	48.30	(46.41)
d	Provision on Standard Assets	(1,264.48)	5,641.50
e	Provision for Depreciation on Investments	(604.11)	1,483.88
f	Other Provisions	(2,668.31)	232.02
	Total	30,806.75	37,024.41

(Figures in brackets indicate credit)

➤ Floating provisions:

Sr No.	Particulars	(₹ in Crore)	
		Current Year	Previous Year
a	Opening Balance	193.75	193.75
b	Addition during the year	-	-
c	Draw down during the year	-	-
d	Closing balance	193.75	193.75

➤ **Description of contingent liabilities (AS-29):**

Sr. No	Particulars	Brief Description
1	Claims against the Group not acknowledged as debts	The Group is a party to various proceedings in the normal course of business. It does not expect the outcome of these proceedings to have a material adverse effect on the Group's financial conditions, results of operations or cash flows. The Group is also a party to various taxation matters in respect of which appeals are pending.
2	Liability on partly paid-up investments/ Venture Funds	This item represents amounts remaining unpaid towards liability for partly paid investments. This also includes undrawn commitments for Venture Capital Funds.
3	Liability on account of outstanding forward exchange contracts	The Group enters into foreign exchange contracts in its normal course of business to exchange currencies at a pre-fixed price at a future date. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. The notional amounts are recorded as contingent liabilities. With respect to the transactions entered into with its customers, the Group generally enters into off-setting transactions in the interbank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
4	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	As a part of its commercial banking activities, the Group issues documentary credits and guarantees on behalf of its customers. Documentary credits enhance the credit standing of the customers of the Group. Guarantees generally represent irrevocable assurances that the Bank will make payment in the event of the customer failing to fulfil its financial or performance obligations.
5	Other items for which the Group is contingently liable	The Group enters into currency options, forward rate agreements, currency swaps and interest rate swaps with inter-Bank participants on its own account and for customers. Currency swaps are commitments to exchange cash flows by way of interest/principal in one currency against another, based on predetermined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded as Contingent Liabilities, are typically amounts used as a benchmark for the calculation of the interest component of the contracts. Further, these also include estimated amount of contracts remaining to be executed on capital account and not provided for, letter of comforts issued by SBI on behalf of Associates & Subsidiaries, SBI's Liability under Depositors Education and Awareness Fund A/c and other sundry contingent liabilities.

The contingent liabilities mentioned above are dependent upon the outcome of court/arbitration/out of court settlements, disposal of appeals, the amount being called up, terms of contractual obligations, devolvement and raising of demand by concerned parties, as the case may be.

➤ **Movement of provisions against contingent liabilities:**

The movement of provisions against contingent liabilities given in the table below:

			(₹ in Crore)	
Sr No.	Particulars		Current Year	Previous Year
a	Opening Balance		3,115.33	3,669.17
b	Additions during the year		138.63	143.99
c	Amount utilised during the year		534.19	86.65
d	Unused amount reversed during the year		99.38	611.18
e	Closing balance		2,620.39	3,115.33

- Inter-Bank/ Company balances between group entities are being reconciled on an ongoing basis and there is no material effect on the profit and loss account of the current year.
- No disclosure on divergence in asset classification and provisioning for NPAs is required by SBI with respect to RBI's supervisory process for the year ended 31st March 2023, based on the conditions mentioned in RBI Circular No. DOR.ACC.REC. No.74/21.04.018/2022-23 dated 11th October 2022.

Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31st March 2024

5. Provision for Wage Revision

SBI has made a total provision of ₹15,877.09 Crore towards arrears of wages due for revision w.e.f. 1st November 2022. On signing of the 12th Bi-partite wage settlement and 9th Joint Note on 8th March 2024, the salary was revised during the month of March 2024 and accordingly provision of ₹14,134.86 Crore was utilised. The balance of ₹1,742.23 Crore is yet to be disbursed towards residual salary revision and ex-gratia for pensioners/family pensioners.

6. Exceptional Items

During the year ended 31st March 2024 SBI has recognised following as exceptional items:

- Provision of ₹5,400 Crore for estimated liability on account of pension at uniform rate of 50% for all pensioners prospectively, in place of existing dual rate of calculation of pension.
 - Provision of ₹1,700 Crore on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners.
7. In SBI Life Insurance Company Ltd. and SBI General Insurance Company Ltd., the actuarial valuation of liabilities in respect of life insurance policies in force, life insurance policies in respect of which premium has been discontinued but liability exists as on 31st March 2024, Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) are determined by the Appointed Actuary based on guidelines and norms issued by the Insurance Regulatory Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI.
 8. The investments of life and general insurance subsidiaries have been accounted for in accordance with the IRDAI guidelines instead of restating the same in accordance with the accounting policy followed by SBI. The investments of insurance subsidiaries constitute approximately 18.90% (Previous Year 16.39%) of the total investments as on 31st March 2024.
 9. The Central Board of SBI has declared a dividend of ₹13.70 per share @ 1370% for the year ended 31st March 2024.
 10. In accordance with RBI Circular DBOD NO.BP.BC.42/21.01.02/2007-08, redeemable preference shares (if any) are treated as liabilities and the coupon payable thereon is treated as interest.
 11. In accordance with current RBI guidelines, the general clarification issued by ICAI has been considered in the preparation of the consolidated financial statements. Accordingly, additional statutory information disclosed in separate financial statements of the parent and its subsidiaries having no bearing on the true and fair view of the consolidated financial statements and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements in view of the Accounting Standard Interpretation issued by ICAI.
 12. Previous year figures have been regrouped/reclassified, wherever necessary, to conform to current year classification. In cases where disclosures have been made for the first time in terms of RBI guidelines/Accounting Standards, previous year's figures have not been mentioned.

Shri Vinay M. Tonse
Managing Director
(Retail Business & Operations)

Shri Alok Kumar Choudhary
Managing Director
(Risk, Compliance & SARG)

Shri Ashwini Kumar Tewari
Managing Director
(Corporate Banking & Subsidiaries)

Shri Challa Sreenivasulu Setty
Managing Director
(International Banking,
Global Markets & Technology)

In terms of our report of even date
For K C Mehta & Co LLP
Chartered Accountants
Firm Regn. No. 106237W/W100829

Shri Dinesh Kumar Khara
Chairman

CA Chirag Bakshi
Partner
Membership No. 047164

Place: Mumbai
Date: 9th May 2024

State Bank of India

Consolidated Cash Flow Statement for the year ended 31st March 2024

(000s omitted)

PARTICULARS	Year ended 31.03.2024 ₹	Year ended 31.03.2023 ₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	90186,44,73	74488,30,41
Adjustments for:		
Depreciation on Fixed Assets	3849,12,45	3695,59,86
(Profit)/Loss on sale of Fixed Assets (Net)	25,20,54	29,03,16
(Profit)/Loss on revaluation of Investments (Net)	(4892,78,72)	4922,60,98
(Profit) on sale of Investments in Subsidiaries/Joint Ventures/ Associates	-	-
Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates	-	-
Provision for diminution in fair value & Non Performing Assets	12241,86,70	10826,88,16
Provision on Standard Assets	(1264,47,25)	5641,50,51
Provision on non-performing Investments	(604,11,07)	1483,87,59
Other Provisions including provision for contingencies	(2668,30,83)	232,01,48
Share in Profit of Associates	(1405,15,43)	(1191,45,21)
Dividend from Associates	(5,57,19)	(2,66,25)
Interest charged on Capital Instruments	9661,52,37	6543,73,06
	105123,76,30	106669,43,75
Adjustments for:		
Increase/(Decrease) in Deposits	498001,98,04	381124,90,62
Increase/(Decrease) in Borrowings other than Capital Instruments	112581,10,52	54584,07,36
(Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates	(190457,10,79)	(141597,38,45)
(Increase)/Decrease in Advances	(528612,41,02)	(484653,00,71)
Increase/(Decrease) in Other Liabilities	102500,27,51	75713,73,97
(Increase)/Decrease in Other Assets	(46236,90,64)	(60531,72,28)
	52900,69,92	(68689,95,74)
Tax refund / (Taxes paid)	(31268,26,82)	(17323,72,22)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	21632,43,10	(86013,67,96)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Shares in Subsidiaries/Joint Ventures/Associates	(82,16,10)	-
Sale of Shares in Subsidiaries/Joint Ventures/Associates	-	-
Dividend from Associates	5,57,19	2,66,25
(Increase)/decrease in Fixed Assets	(4175,12,62)	(4043,63,15)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(4251,71,53)	(4040,96,90)

State Bank of India

Consolidated Cash Flow Statement for the year ended 31st March 2024

(000s omitted)

PARTICULARS	Year ended 31.03.2024 ₹	Year ended 31.03.2023 ₹
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity shares including share premium (Net of share issue expenses)	-	64
Issue of Capital Instruments	20164,64,79	19533,09,26
Redemption of Capital Instruments	(14288,20,00)	(2125,00,00)
Interest paid on Capital Instruments	(8589,25,32)	(6324,62,56)
Dividend paid	(10084,81,15)	(6336,72,16)
Dividend tax paid by Subsidiaries/Joint Ventures	(12,40,81)	(1,22,83)
Increase/(Decrease) in Minority Interest	2913,74,49	1640,85,85
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(9896,28,00)	6386,38,20
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)	775,95,81	3075,05,46
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	8260,39,38	(80593,21,20)
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL	318311,90,97	398905,12,17
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH	326572,30,35	318311,90,97
Notes:		
1 Components of Cash & Cash Equivalents as at:	31.03.2024	31.03.2023
Cash & Balances with Reserve Bank of India	225356,33,61	247321,04,97
Balances with Banks and money at call & short notice	101215,96,74	70990,86,00
Total	326572,30,35	318311,90,97

2 Cash Flow from operating activities is reported by using indirect method.

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Shri Challa Sreenivasulu Setty
Managing Director
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Global Markets & Technology)

In terms of our report of even date
For K C Mehta & Co LLP
Chartered Accountants
Firm Regn. No. 106237W/W100829

Shri Dinesh Kumar Khara
Chairman

CA Chirag Bakshi
Partner
Membership No. 047164

Place: Mumbai
Date: 9th May 2024

Independent Auditors' Report

To,

**The Board of Directors,
State Bank of India,**
State Bank Bhavan,
Madam Cama Road,
Mumbai.

Report on Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of State Bank of India ("the Bank") which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Profit and Loss Account and the Statement of Consolidated Cash Flow for the year then ended, and Notes to Consolidated Financial Statements including a summary of Significant Accounting Policies and other explanatory information which includes:
 - a) Audited Standalone Financial Statements of the Bank which have been Audited by all the twelve Statutory Central Auditors including us;
 - b) Audited Financial Statements of 25 Subsidiaries, 7 Jointly Controlled Entities and 18 Associates (including 14 Regional Rural Banks) audited by other Auditors; and (listed in Annexure A)
 - c) Un-audited Financial Statements of 1 Subsidiary and 1 Associate (listed in Annexure A).

The above entities together with the Bank are referred to as the 'Group'.

In our opinion and to the best of our information and according to the explanations given to us, and based on our consideration of the reports of other auditors on separate financial statements of subsidiaries, jointly controlled entities and associates, the unaudited financial statements and the other financial information of subsidiaries as furnished

by the management, the aforesaid Consolidated Financial Statements are in conformity with accounting principles generally accepted in India and give:

- a) true and fair view in case of the Consolidated Balance Sheet, of the State of Affairs of the Group as at March 31, 2024;
- b) true balance of profit in case of Consolidated Profit & Loss Account for the year ended on that date; and
- c) true and fair view in case of Consolidated Cash Flow Statement for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Consolidated Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Consolidated Financial Statements for the year ended March 31, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters of the Bank to be communicated in our report:

Independent Auditors' Report

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
Key Audit matters reported in standalone financial statements of the Bank:		
i	<p>Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances (Refer Schedule 9 read with Note 3 of Schedule 17 to the financial statements)</p> <p>Advances include Bills purchased and discounted, Cash credits, Overdrafts, Loans repayable on demand and Term loans. These are further categorised as secured by Tangible assets (including advances against Book Debts), covered by Bank/Government Guarantees and Unsecured advances.</p> <p>Advances constitute 59.94% of the Bank's total assets. They are, inter-alia, governed by income recognition, asset classification and provisioning (IRAC) norms and other circulars and directives issued by the RBI from time to time which provides guidelines related to classification of Advances into performing and non-performing Advances (NPA) except in case of foreign offices, classification of advances and provisioning thereof is made as per local regulations or RBI guidelines, whichever is more stringent. The Bank classifies these Advances based on IRAC norms as per its accounting policy No. 3.</p> <p>Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solution (CBS) which identifies whether the advances are performing or non-performing.</p> <p>Further, NPA classification and calculation of provision (except in case of foreign offices) is done through another IT System viz. Centralised Credit Data Processing (CCDP) Application Software and other processes.</p> <p>The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate, the IRAC norms are not properly followed.</p> <p>Considering the nature of the transactions, regulatory requirements, existing business environment, estimation/ judgement involved in valuation of securities and calculation of provisions, it is a matter of high importance for the intended users of the Standalone Financial Statements. Considering these aspects, we have determined this as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to the materiality of the balances.</p>	<p>Our audit approach towards advances with reference to the IRAC norms and other related circulars/directives issued by the RBI and also internal policies and procedures of the Bank includes the testing of controls on sample basis,</p> <ol style="list-style-type: none"> a. The accuracy of the data input in the system for income recognition, classification into performing and non performing Advances and provisioning in accordance with the IRAC norms in respect of the branches audited by us; b. Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank; c. Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements; d. We have relied on the reports of IT System Audit by IAD with respect to the business logics / parameters inbuilt in CBS and CCDP for tracking, identification and stamping of NPAs and provisioning in respect thereof. e. We tested the mapping of advances in the CCDP application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions. f. We have examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection. g. In carrying out substantive procedures at the branches audited by us, we have examined large advances/ stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuers provided by the Bank's management. h. We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision; i. Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication. j. Bank has laid down detailed Standard Operating Procedure to ensure control over processes. We have relied on these Standard Operating Procedures and have conducted our testing based on these Standard Operating Procedures.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
ii	<p>Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments (Schedule 8 read with Note 2 of Schedule 17 to the financial statements)</p> <p>Investments include investments made by the Bank in various Government Securities, Bonds, Debentures, Shares, Security receipts and other approved securities.</p> <p>Investments constitute 27.05% of the Bank's total assets. These are governed by the circulars and directives of the RBI. These directions of RBI, inter-alia, cover valuation of investments, classification of investments, identification of non-performing investments, the corresponding non-recognition of income and provision there against.</p> <p>The valuation of each category (type) of the aforesaid securities is to be done as per the method prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA rates, rates quoted on BSE/NSE, financial statements of unlisted companies etc. Considering the complexities and extent of judgement involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, this has been determined as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on valuation of investments, classification, identification of non performing investments and provisioning related to investments.</p>	<p>Our audit approach towards Investments with reference to the RBI Circulars/directives included the understanding of internal controls and substantive audit procedures in relation to valuation, classification, identification of non performing investments (NPIs), provisioning/depreciation related to Investments. In particular ;</p> <ol style="list-style-type: none"> a. We understood and evaluated the Bank's internal control system to comply with relevant RBI guidelines regarding valuation, classification, identification of NPIs, provisioning/ depreciation related to investments; b. We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments; c. For the selected sample of investments in hand, we tested accuracy and compliance with the RBI Master Circulars and directions by re-performing valuation for each category of security. Samples were selected after ensuring that all the categories of investments (based on nature of security) were covered in the sample; d. We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision; e. We carried out substantive audit procedures to recompute independently the provision to be maintained and depreciation to be provided in accordance with the circulars and directives of the RBI. Accordingly, we selected samples from the investments of each category and tested for NPIs as per the RBI guidelines and recomputed the provision to be maintained in accordance with the RBI Circular for those selected sample of NPIs; f. We tested the mapping of investments between the Investment application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions.

Independent Auditors' Report

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
iii	<p>Assessment of Provisions and Contingent liabilities in respect of certain litigations including Direct and Indirect Taxes, various claims filed by other parties not acknowledged as debt (Schedule 12 read with Note 18.13 of Schedule 18 to the financial statements) :</p> <p>There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgment, past experience, and advice from legal and independent tax consultants wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in the Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgments/ interpretation of law involved.</p>	<p>Our audit approach involved:</p> <ol style="list-style-type: none"> Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances; Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report; Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon; Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of our internal tax experts; Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues; and Verification of disclosures related to significant litigations and taxation matters.
iv	<p>Valuation of employees' defined benefit obligations:</p> <p>The Bank has recognised long-term defined benefit obligations for its employees on actuarial basis. Pension and gratuity obligations are funded by the Bank. Shortfall, if any, in Bank's Provident Fund Scheme is also provided for on actuarial basis. The Bank makes periodic contributions to fund administered by Trustees based on an independent external actuarial valuation carried out annually. Unfunded long-term defined benefit obligations are compensated absences, silver jubilee award, leave travel concession, retirement award and resettlement allowance. The cost of providing unfunded long-term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date.</p> <p>The actuarial valuations of employee benefit obligations are dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions: discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant management judgement with the support of third-party actuary.</p>	<p>We tested governance and controls in place over the methodologies and the significant assumptions, including those in relation to the use of management's experts. We examined the reports of external actuarial specialist and reviewed the key actuarial assumptions used, both financial and demographic, and considered the methodology applied to derive these assumptions including review of input data provided for actuarial valuations of employees' defined benefit obligations. Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations. We also evaluated the objectivity and competence of management's expert involved in the valuation of the defined benefit obligation. We assessed the appropriateness of the methodology used, and tested the accuracy of the calculation, to estimate the liability.</p>

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
Key Audit Matters as reported by auditors of SBI Life Insurance Company Limited:		
v	<p>Information Technology systems and controls (IT Controls):</p> <p>All insurance companies are highly dependent on technology due to significant number of transactions that are processed daily. A significant part of the company's financial processes is heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions. Thus, there exists a risk that gaps in the IT Control Environment could result in the financial accounting and reporting records being materially misstated.</p> <p>The company uses several systems for its overall financial reporting. We have identified "IT systems and controls" as key audit matters because of significant use of IT system and the scale and complexity of the IT architecture.</p>	<p>Principal audit procedures:</p> <ul style="list-style-type: none"> • Sample testing of key control over IT systems having impact on financial accounting and reporting. • Assessed the IT system processes for effectiveness of some of the key controls with respect to financial accounting and reporting records by sample testing; and • Our audit approach relies on automated controls and therefore procedures are designed to test control over IT systems, segregation of duties, interface and system application controls over key financial accounting and reporting systems. • Reviewed the report of independent information system auditors which has confirmed the various system control measures adopted by the company.
vi	<p>Valuation of Investments:</p> <p>The company's investment portfolio consists of Policyholders' investments (traditional and unit linked policy holders) and Shareholders investment.</p> <p>Total investment portfolio of the company (i.e. Asset under management (AUM)) represents 99.02 per cent of the Company's total assets.</p> <p>Investments are made and valued in accordance with Insurance Act, 1938, IRDAI (Investment) Regulations, 2016 ("Investment Regulation"), IRDAI (Preparation of Financial Statement Regulation) 2002 ("Financial Statement Regulations"), Investment Policy of the Company and relevant Indian GAAPs.</p> <p>These valuation methods used multiple observable market inputs, including observable interest rate, index levels, credit spreads, equity prices, counter party credit quality, and corresponding market volatility levels etc.</p> <p>The portfolio of quoted investments is 39.39 per cent of the Company's AUM and the portfolio of investments that are valued primarily using observable inputs is 58.80 per cent of the Company's AUM. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the standalone financial statements as a whole, they are considered to be one of the areas which had the significant impact on our overall audit strategy.</p> <p>The portfolio of unquoted investments is 1.22 per cent of the Company's AUM. The valuation of unquoted investment involves judgement depending on the observability of the inputs into the valuation and further judgement in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable.</p> <p>The valuation of these investment was considered to be one of the areas which required significant auditor attention and was one of the matter of most significance in the financial statements due to the materiality of total value of investments to the financial statements.</p>	<p>Principal Audit Procedures:</p> <ul style="list-style-type: none"> • We assessed appropriateness of the pricing methodologies with reference to IRDAI Investment Regulations, Financial Statement Regulations, Company's internal investment and valuation policy. • Assessed the process and tested the operating effectiveness of the key controls, including the Company's review and approval of the estimates and assumptions used for the valuation including key authorisation and data input controls. • Fair value is best evidenced by quoted market prices in an active market. Where quoted market prices are not available, the quoted prices of similar products or valuation models with observable market based inputs are used to estimate fair value. The calculation of estimated fair value is based on market conditions at a specific point in time and may not be reflective of future fair values. • For quoted investments, the valuation was done in accordance with the independent pricing sources / market prices in an active market. • For unquoted investments, we critically evaluated the valuation assessment and resulting conclusions in order to determine the appropriateness of the valuations recorded with reference to the assessment made by the management for such valuation.

Independent Auditors' Report

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
vii	<p>Contingent Liabilities and Litigations:</p> <p>The company has pending litigation matters with various appellate authorities and at different forums. The same involves judgements in accordance with applicable Accounting Standards to determine the final outcome of such open litigation matters.</p> <p>The management with the help of its experts, as needed, have made judgements relating to the likelihood of an obligation arising and whether there is a need to recognise a provision or disclose a contingent liability. We therefore focused on this area as a result of uncertainty and potential material impact.</p>	<p>Principal Audit Procedures:</p> <ul style="list-style-type: none"> We read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statutes. We obtained legal opinion sought by management from the independent legal counsel including opinion of our own team to review the sustainability of the dispute. We discussed the status and potential exposure in respect of significant litigation with the company's internal legal team and obtaining details regarding the progress of various litigations including management views on the likely outcome of each litigation and the magnitude of potential exposure. The various litigation matters were reviewed in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the company as a contingent liability.
Key Audit Matters as reported by auditors of SBI Capital Markets Limited:		
viii	<p>Evaluation of uncertain tax positions:</p> <p>The company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p>	<p>Principal Audit Procedures:</p> <p>We evaluated the Company's processes and controls for monitoring the tax disputes.</p> <p>Obtained risk assessment of tax litigation from our internal tax expert to assess management's judgement and assumption on such matters to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. They also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

- The Bank's Board of Directors is responsible for preparation of the other information. The other information comprises the Corporate Governance report (but does not include the Consolidated Financial Statements and our auditors' report thereon), which we obtained at the time of issue of this auditors' report. The Other Information also includes the Directors' Report of the Bank including annexures in annual report thereon, which is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and Pillar 3 disclosures under the Basel III and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information that we obtained prior to the date of this Auditors' Report, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

5. The Bank's Board of Directors is responsible with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India including Accounting Standard 21-"Consolidated Financial Statements", Accounting Standards 23- "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standards 27 – Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India, and provisions of Section 29 of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 and applicable laws for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, respective Board of Directors of the Group Entities is responsible for assessing the respective Group Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group Entities or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors of the Group Entities are also responsible for overseeing the respective Group Entity's financial reporting process.

Auditors' Responsibility for the Audit of Consolidated Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are

Independent Auditors' Report

based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group Entity to cease to continue as a going concern.

- Evaluate the overall presentation structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its Associates and Jointly Controlled Entities of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

7. Incorporated in these consolidated financial statements are the:
 - a) We did not audit the financial statements / information of 6052 branches (including 35 Foreign branches) included in the Standalone Financial Statements of the Bank whose financial statements/ financial information reflects total assets of ₹47,02,753 Crore at March 31, 2024 and total revenue of ₹3,50,397 Crore for the year ended on that date, as considered in the Standalone Financial Statements. The financial statements/ information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors.
 - b) We did not audit the financial statements of 25 Subsidiaries, 7 Jointly Controlled Entities whose financial statements reflect total assets of ₹5,84,146.86 Crore as at March 31, 2024, total revenues of ₹1,37,610.16 Crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹1,383.94 Crore for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of 18 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries,

jointly controlled entities and associates, and our report in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors

- c) We did not audit the financial statements of 1 subsidiary and 1 associate whose financial statements reflect total assets of ₹8,440.76 Crore as at March 31, 2024, total revenues of ₹571.25 Crore as considered in Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹21.21 Crore for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of 1 associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associate, and our report relates to the aforesaid subsidiary and associate, in so far as is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

8. The auditors of SBI Life Insurance Company Limited and SBI General Insurance Company Limited, subsidiaries of the Group, have reported that the actuarial valuation of liabilities for life policies in force, for policies in respect of which premium has been discontinued but liability exist as at March 31, 2024 and the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Not Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development

Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. The auditors have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in financial statements of the Company.

Report on Other Legal and Regulatory Requirements

9. The Consolidated Balance Sheet and the Consolidated Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949; and these give information as required to be given by virtue of the provisions of the State Bank of India Act, 1955 and regulations there under.

Subject to the limitations of the audit indicated in paragraph 5 to 8 above and as required by the State Bank of India Act, 1955, and subject also to the limitations of disclosure required therein, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
- b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
- c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.
10. We further report that:
- a) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and the reports of the other auditors and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- b) the Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;

Independent Auditors' Report

- c) the reports on the accounts of the branch offices audited by branch auditors of the Bank as per the provisions of the section 29 of the Banking Regulation Act, 1949, and the State Bank of India Act, 1955 have been sent to us and have been properly dealt with by us in preparing this report; and
- d) in our opinion, the Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.
11. As required by letter No. DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks – Reporting obligations for SCAs from FY 2019-20", read with subsequent communication dated May 19, 2020 issued by the RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:
- a) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank.
- b) On the basis of the written representations received from the directors of the Bank as on March 31, 2024 taken on record by the Board of Directors of the Bank and the reports of the statutory auditors of its subsidiary,
- associate companies and jointly controlled entities incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- c) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- d) As per para 1.14 of the Technical Guide on Audit of Internal Financial Controls in Case of Public Sector Banks issued by ICAI, the reporting requirement as introduced by RBI regarding Internal Financial Control over Financial Reporting will apply only to standalone financial statements of Public Sector Banks (PSBs) and not to consolidated financial statements of PSBs. Accordingly, reporting is not done on the Group's Internal Financial Control over Financial Reporting with reference to the Consolidated Financial Statements as at March 31, 2024.

K C Mehta & Co LLP

Chartered Accountants

Firm Registration No.106237W/W100829

CA Chirag Bakshi

Partner

Membership No. 047164

UDIN: 24047164BKAKPP7295

Place: Mumbai

Date: 9th May 2024

Annexure A: List of entities consolidated as at March 31, 2024

Sr. No.	Name of Subsidiary	Sr. No.	Name of Subsidiary
1	SBI Capital Markets Ltd.	14	SBI Cards and Payment Services Limited
2	SBICAP Securities Ltd.	15	SBI-SG Global Securities Services Pvt. Ltd.
3	SBICAP Trustee Company Ltd.	16	SBI Funds Management Ltd.
4	SBICAP Ventures Ltd.	17	SBI Funds Management (International) Private Ltd.
5	SBI DFHI Ltd.	18	Commercial Indo Bank Llc, Moscow
6	SBI Global Factors Ltd.	19	SBI Canada Bank - Unaudited
7	SBI CDMDF Trustee Pvt. Ltd. (w.e.f. 25.07.2023)	20	State Bank of India (California)
8	SBI Mutual Fund Trustee Company Pvt Ltd.	21	State Bank of India (UK) Limited
9	SBI Payment Services Pvt. Ltd.	22	State Bank of India Servicos Limitada
10	SBI Pension Funds Pvt Ltd.	23	SBI (Mauritius) Ltd.
11	State Bank Operations Support Services Pvt. Ltd.	24	PT Bank SBI Indonesia
12	SBI Life Insurance Company Ltd.	25	Nepal SBI Bank Ltd.
13	SBI General Insurance Company Ltd.	26	Nepal SBI Merchant Banking Limited

Sr. No.	Name of Joint venture	Sr. No.	Name of Joint venture
1	C - Edge Technologies Ltd.	5	Macquarie SBI Infrastructure Trustee Ltd.
2	SBI Macquarie Infrastructure Management Pvt. Ltd.	6	Oman India Joint Investment Fund – Management Company Pvt. Ltd.
3	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	7	Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.
4	Macquarie SBI Infrastructure Management Pte. Ltd.		

Sr. No.	Name of Associate	Sr. No.	Name of Associate
1	Andhra Pradesh Grameena Vikas Bank	11	Jharkhand Rajya Gramin Bank
2	Arunachal Pradesh Rural Bank	12	Saurashtra Gramin Bank
3	Chhattisgarh Rajya Gramin Bank	13	Rajasthan Marudhara Gramin Bank
4	Ellaquai Dehati Bank	14	Telangana Grameena Bank
5	Meghalaya Rural Bank	15	The Clearing Corporation of India Ltd.
6	Madhyanchal Gramin Bank	16	Yes Bank Limited
7	Mizoram Rural Bank	17	Bank of Bhutan Ltd. - Unaudited
8	Nagaland Rural Bank	18	Investec Capital Services (India) Private Limited
9	Utkal Grameen Bank	19	Jio Payments Bank Ltd.
10	Uttarakhand Gramin Bank		

DF-1: SCOPE OF APPLICATION

"State Bank of India is the parent company to which the Basel III Framework applies. The consolidated financial statements of the group conform to Generally Accepted Accounting Principles (GAAP) in India, comprising regulatory norms, directions & guidelines prescribed by the Reserve Bank of India (RBI), statutory guidelines of the State Bank of India Act, 1955, the Banking Regulations Act, 1949, Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA), SEBI (Mutual Funds) Regulations, 1996, Companies Act 2013, Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) and the accounting practices prevalent in India."

(i) Qualitative Disclosures:

a) List of group entities considered for consolidation for the period ended 31st March 2024

The following subsidiaries, joint ventures and associates are considered for the preparation of consolidated financial statements of SBI Group.

Sr. No.	Name of the entity	Country of incorporation	Whether the entity is included under accounting scope of consolidation (yes / no)	Explain the method of consolidation	Whether the entity is included under regulatory scope of consolidation (yes / no)	Explain the method of consolidation	Explain the reasons for difference in the method of consolidation	Explain the reasons if consolidated under only one of the scopes of consolidation
1	SBI Capital Markets Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
2	SBICAP Securities Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
3	SBICAP Ventures Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
4	SBICAP Trustee Company Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
5	SBI DFHI Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
6	SBI Payment Services Pvt. Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
7	SBI Global Factors Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
8	SBI Pension Funds Pvt Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
9	SBI -SG Global Securities Services Pvt. Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
10	SBI Mutual Fund Trustee Company Pvt Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
11	SBI Funds Management Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
12	SBI Funds Management (International) Private Ltd.	Mauritius	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
13	SBI Cards and Payment Services Ltd.	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
14	SBI CD MDF Trustee Private Limited (Date of incorporation 25 th July 2023)	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
15	State Bank of India (California)	USA	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
16	SBI Canada Bank	Canada	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
17	Commercial Indo Bank Llc, Moscow	Russia	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
18	SBI (Mauritius) Ltd.	Mauritius	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
19	PT Bank SBI Indonesia	Indonesia	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
20	Nepal SBI Bank Ltd.	Nepal	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
21	Nepal SBI Merchant Banking Ltd.	Nepal	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
22	State Bank of India (UK) Limited	UK	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable

Sr. No.	Name of the entity	Country of incorporation	Whether the entity is included under accounting scope of consolidation (yes / no)	Explain the method of consolidation	Whether the entity is included under regulatory scope of consolidation (yes / no)	Explain the method of consolidation	Explain the reasons for difference in the method of consolidation	Explain the reasons if consolidated under only one of the scopes of consolidation
23	State Bank of India Servicos Limitada	Brazil	Yes	Consolidated as per AS 21	No	Not applicable	Not applicable	Non-financial Subsidiary: Not under scope of Regulatory Consolidation
24	State Bank Operations Support Services Pvt. Ltd.	India	Yes	Consolidated as per AS 21	No	Not applicable	Not applicable	Non-financial Subsidiary: Not under scope of Regulatory Consolidation
25	SBI Life Insurance Company Ltd.	India	Yes	Consolidated as per AS 21	No	Not applicable	Not applicable	Insurance Joint Venture: Not under scope of Regulatory Consolidation
26	SBI General Insurance Company Ltd.	India	Yes	Consolidated as per AS 21	No	Not applicable	Not applicable	Insurance Joint Venture: Not under scope of Regulatory Consolidation
27	C - Edge Technologies Ltd.	India	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Non-financial Joint Venture: Not under scope of Regulatory Consolidation
28	SBI Macquarie Infrastructure Management Pvt. Ltd.	India	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Joint Venture: Not under scope of Regulatory Consolidation
29	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	India	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Joint Venture: Not under scope of Regulatory Consolidation
30	Macquarie SBI Infrastructure Management Pte. Ltd.	Singapore	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Joint Venture: Not under scope of Regulatory Consolidation
31	Macquarie SBI Infrastructure Trustee Ltd.	Bermuda	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Joint Venture: Not under scope of Regulatory Consolidation
32	Oman India Joint Investment Fund – Management Company Pvt. Ltd.	India	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Joint Venture: Not under scope of Regulatory Consolidation
33	Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.	India	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Joint Venture: Not under scope of Regulatory Consolidation
34	Andhra Pradesh Grameena Vikas Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
35	Arunachal Pradesh Rural Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
36	Chhattisgarh Rajya Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation

PILLAR 3 DISCLOSURES
(Consolidated) as on 31.03.2024



Sr. No.	Name of the entity	Country of incorporation	Whether the entity is included under accounting scope of consolidation (yes / no)	Explain the method of consolidation	Whether the entity is included under regulatory scope of consolidation (yes / no)	Explain the method of consolidation	Explain the reasons for difference in the method of consolidation	Explain the reasons if consolidated under only one of the scopes of consolidation
37	Ellaquai Dehati Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
38	Meghalaya Rural Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
39	Madhyanchal Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
40	Mizoram Rural Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
41	Nagaland Rural Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
42	Utkal Grameen Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
43	Uttarakhand Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
44	Jharkhand Rajya Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
45	Saurashtra Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
46	Rajasthan Marudhara Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
47	Telangana Grameena Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
48	The Clearing Corporation of India Ltd.	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
49	Yes Bank Ltd.	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
50	Bank of Bhutan Ltd.	Bhutan	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
51	Investec Capital Services (India) Private Limited	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
52	Jio Payments Bank Limited	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation

b. List of group entities not considered for consolidation both under the accounting and regulatory scope of consolidation as on 31st March 2024

(₹ In Crore)

Sr. No.	Name of the entity	Country of incorporation	Principal activity of the entity	Total balance sheet equity (as stated in the accounting balance sheet of the legal entity)	% of bank's holding in the total equity	Regulatory treatment of bank's investments in the capital instruments of the entity	Total balance sheet assets (as stated in the accounting balance sheet of the legal entity)
1	SBI Foundation	India	A Not-for-Profit Company to focus on Corporate Social Responsibility (CSR) Activities	348.89	99.72%	Deducted from regulatory capital	349.60
2	SBI Home Finance Ltd.	India	Under winding up	N.A.	26.00%	Risk weighted	N.A.
3	SBI Infra Management Solutions Private Limited	India	Under winding up	3.93	100%	Deducted from regulatory capital	3.94
4	SBI Funds International (IFSC) Limited	GIFT City- India	Funds Management*	N.A.	100.00%	N.A	N.A.

*As on 31st March 2024, the license approval from International Financial Services Centres Authority (IFSCA) for doing business as "Fund Management Entity" is in process. Subsequent to the approval, the capital will be infused in the subsidiary and will be considered as group subsidiary in Consolidated Financial Statements of SBI.

(ii) Quantitative Disclosures:

c. List of group entities considered for regulatory consolidation as on 31st March 2024

Following is the list of group entities considered under regulatory scope of consolidation:

(₹ In Crore)

Sr. No.	Name of the entity	Country of incorporation	Principal activity of the entity	Total balance sheet equity (as stated in the accounting balance sheet of the legal entity) ₹#	Total balance sheet assets (as stated in the accounting balance sheet of the legal entity) ₹#	Remarks
1	SBI Capital Markets Ltd	India	Merchant Banking and Advisory Services	2,836.12	3,902.95	
2	SBICAP Securities Ltd	India	Securities Broking & its allied services and third-party distribution of financial products	1,514.73	4,802.16	
3	SBICAP Trustee Company Ltd	India	Corporate Trusteeship Activities	204.17	208.23	
4	SBICAPS Ventures Ltd	India	Asset Management Company for Venture Capital Fund	230.29	310.68	
5	SBI DFHI Ltd	India	Primary Dealer in Govt. Securities	1,423.78	21,901.85	
6	SBI Mutual Fund Trustee Co. Pvt Ltd	India	Trusteeship Services to schemes floated by SBI Mutual Fund	20.56	20.86	
7	SBI Global Factors Ltd	India	Factoring Activities	455.21	1,835.91	
8	SBI Pension Funds Pvt Ltd	India	Pension Fund Manager (PFM) for Management of assets of NPS Trust and Point of Presence (PoP) for onboarding of NPS subscribers	212.59	218.05	
9	SBI Payments Services Pvt Ltd	India	Payment Solutions related to Merchant Acquiring Business duly enabling cashless / digital transactions	1,459.33	2,036.26	

PILLAR 3 DISCLOSURES
(Consolidated) as on 31.03.2024



(₹ In Crore)

Sr. No.	Name of the entity	Country of incorporation	Principal activity of the entity	Total balance sheet equity (as stated in the accounting balance sheet of the legal entity) \$#	Total balance sheet assets (as stated in the accounting balance sheet of the legal entity) #	Remarks
10	SBI Funds Management Ltd	India	Asset Management Services to schemes floated by SBI Mutual Fund	6,058.57	6,230.65	
11	SBI Funds Management (International) Private Ltd	Mauritius	Investment Management Services	1.08	2.32	
12	SBI Cards & Payment Services Ltd	India	Credit Cards Business	11,356.13	57,470.08	
13	SBI-SG Global Securities Services P. Ltd.	India	Custody and Fund accounting services	510.36	1,008.43	
14	SBI CDMDF Trustee Private Limited (Date of incorporation 25 th July 2023)	India	Trusteeship Services to Corporate Debt Market Development Fund	0.22	0.23	
15	State Bank of India (California)	USA	Banking Services	1,379.94	9,918.36	
16	SBI Canada Bank	Canada	Banking Services	1,197.75	8,440.76	
17	Commercial Indo Bank Llc, Moscow	Russia	Banking Services	760.52	7,738.76	
18	SBI (Mauritius) Ltd	Mauritius	Banking Services	1,522.53	11,124.66	
19	PT Bank SBI Indonesia	Indonesia	Banking Services	1,717.49	3,778.45	
20	Nepal SBI Bank Ltd	Nepal	Banking Services	1,223.52	13,688.36	
21	State Bank of India (UK) Limited	UK	Banking Services	2,859.68	19,422.12	
22	Nepal SBI Merchant Banking Ltd.	Nepal	Merchant Banking and Advisory Services	18.64	19.55	

\$ Comprises of Equity Capital and Reserve & Surplus

In case of domestic entities as per IGAAP and in case of overseas entities as per respective local regulations

(d) The aggregate amount of capital deficiencies in all subsidiaries which are not included in the regulatory scope of consolidation i.e. that are deducted:

Name of the Subsidiaries/ Country of incorporation	Principal activity of the entity	Total balance sheet equity (as stated in the accounting balance sheet of the legal entity)	% of Bank's holding in the total equity	Capital Deficiency
NIL				

(e) The aggregate amount (e.g. current book value) of the Bank's total interests in Insurance entities, which are risk weighted

(₹ In Crore)

LONG NAME	Face Value	Book Value	Market Value	Excess Provision (LICRA+IRAC +IOS+RCH)	Capital Charge	RWA	Principal activity of the entity	Total balance sheet equity (as stated in the accounting balance sheet of the legal entity)	% of Bank's holding in the total equity	Quantitative impact on regulatory capital of using risk weighting method Vs using the full deduction method
-	-	-	-	-	-	-	-	-	-	-

(f) Any restrictions or impediments on transfer of funds or regulatory capital within banking group:**Overseas Banking Subsidiaries**

Subsidiaries	Restrictions
SBI California	As per regulations, the only way to transfer capital to parent bank is to pay dividends or buyback shares or capital repatriation to parent bank.
SBI Canada	Prior permission from the regulator (OSFI) before transferring any type of capital (equity or debt) to parent bank.
SBI Mauritius Ltd.	There are regulatory restrictions for the reduction of the Bank's capital to be paid back to the shareholders including the parent bank. Any reduction in capital can be made either through payment of dividend or reduction in stated capital as provided in the banking act and the companies act of Mauritius. The amount to be paid is subject to SBIML maintaining adequate capital and liquidity ratios as per the regulatory requirements. (a) The central bank shall not grant, and no bank shall hold, a banking license unless it maintains and continues to maintain in Mauritius, an amount paid as stated capital or an amount of assigned capital of not less than 400 million rupees or the equivalent. (b) Every bank shall maintain, in Mauritius, capital of not less than 10 per cent, or such higher ratio as may be determined by the central bank, of such of that bank's risk assets and of other types of risks.
Bank SBI Indonesia	The Bank maintains a minimum regulatory capital to be able to operate as a Book II bank as well as a forex bank. However, transfer of funds as dividend to parent bank is allowed after generation of sufficient profit.
Nepal SBI Bank Ltd.	Under the laws of Nepal, Assets and Liabilities of the Company are exclusive and non-transferable. Hence, the transfer of funds or regulatory capital within the banking group is not possible.
Commercial Indo Bank Llc, Moscow (CIBL)	There are no restrictions or impediments on transfer of funds or regulatory capital within banking group.
State Bank of India (UK) Limited	Excess capital beyond the regulatory minimum can be paid back to the parent (via dividends or reduced capital) along with the approval of SBI UK Board and PRA. This will be based on the projected growth plans of SBI UK Limited and its capital requirements.

Non-Banking Subsidiaries

Sr. No	Name of the Entity	As advised by Non-Banking Subsidiaries
1	SBI Life Insurance Ltd.	<ul style="list-style-type: none"> As per regulations, the only way to transfer capital to the parent Bank is to pay dividends in accordance with Section 49 of Insurance Act, 1938. This is subject to maintaining the minimum solvency ratio 150% in accordance with Regulatory norms. The Board of Directors of the Company has specified a minimum limit of solvency ratio at 180%.
2	SBI General Insurance Co. Ltd.	<ul style="list-style-type: none"> As per regulations, the only way to transfer capital to the parent Bank is to pay dividends in accordance with Section 49 of Insurance Act, 1938. This is subject to maintaining the minimum solvency ratio 150% in accordance with Regulatory norms. The Board of Directors of the Company has specified a minimum limit of solvency ratio at 170%.
3	SBI Cards & Payment Services Ltd.	<ul style="list-style-type: none"> SBI Card can return share capital to SBI only by way of buy back of shares in accordance with the provisions of Companies Act, SEBI and RBI regulations.
4	SBI Funds Mgmt. Ltd.	<ul style="list-style-type: none"> SBIFML can transfer capital by way of buy back subject to adherence of Companies Act, SEBI Regulations, Articles of Association of the Company and other applicable regulations. Further, in terms of Companies Act, wherever approval of Board / Shareholders are required, the company comply with the same.
5	SBI Mutual Fund Trustee co. Ltd.	<ul style="list-style-type: none"> The Company can transfer capital by way of buy back subject to adherence of Companies Act, SEBI Regulations and other applicable regulations. Further, in terms of Companies Act, wherever approval of Board / Shareholders are required, the company comply with the same.
6	SBI CDMDF Trustee Pvt. Ltd.	<ul style="list-style-type: none"> The Company can transfer capital by way of buy back subject to adherence of Companies Act, SEBI Regulations and other applicable regulations. Further, in terms of Companies Act, wherever approval of Board / Shareholders are required, the company comply with the same.

PILLAR 3 DISCLOSURES

(Consolidated) as on 31.03.2024



Sr. No	Name of the Entity	As advised by Non-Banking Subsidiaries
7	SBI Capital Markets Ltd.	<ul style="list-style-type: none"> • Transfer of capital from SBICAP to the parent SBI, would be subject to the below: <ul style="list-style-type: none"> i. As per SEBI Merchant Bankers Regulations 1992, a category I Merchant Banker requires a minimum Net worth of ₹5 Crore. Further, if any Transfer of funds leads to change in control approval from SEBI shall be required. ii. As per SEBI (Research Analyst) Regulations, 2014, a research analyst who is a body corporate requires a Networth of ₹25 Lakh. Further, if any Transfer of funds leads to change in control approval from SEBI shall be required. • Article 60 of AOA of SBICAP provides that notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. • SBICAP has an internal Risk policy of maintaining a minimum CAR of 15.00. • All of the above would be subject to the approval of the Board of SBICAP.
8	SBICAP Ventures Ltd (SVL)	<ul style="list-style-type: none"> • SVL can transfer capital by way of buy back subject to adherence of Companies Act, SEBI Regulations, Articles of Association of the Company and other applicable regulations. Further, in terms of Companies Act, wherever approval of Board / Shareholders are required, the company would comply with the same.
9	SBI Global Factors Ltd.	<ul style="list-style-type: none"> • As per regulations, the only way to transfer Capital to parent bank is to pay dividends or buy back shares. There are Regulatory restrictions for the reduction of the Company's capital to be paid back to the Shareholders including the parent. Any reduction in capital can be made either through payment of dividend or reduction in stated capital as provided in the RBI Guidelines and the Companies Act. The amount to be paid is subject to maintaining adequate capital and the liquidity ratio as per the regulatory requirements. <ul style="list-style-type: none"> a) A Company cannot hold NBFC-Factors license unless it maintains and continues to maintain, an amount paid as Net Owned Funds. b) Every NBFC shall maintain, capital of not less than 15% of its aggregated risk weighted assets (Tier I plus Tier II Capital, Tier I capital should not be less than 10%) on Balance Sheet and of risk adjusted value of off-Balance Sheet items, or such higher ratio as may be determined by the central bank. c) Every Company registered as NBFC- Factors shall maintain minimum Net Owned Fund (NOF) of ₹5 Crore as required by Factoring Regulations Act, 2011. d) Companies Act also stipulates some conditions for transfer of capital by way of buy-back of shares or distribution as dividends. • There are no specific restrictions on transfer of funds or regulatory capital in Articles of Association of the Company. • In case of excess capital beyond the regulatory minimum requirement, can be paid back to the parent (via dividends or reduced capital) with the approval of Board and the Regulator. This will be based on the projected growth plans and its capital requirements.
10	SBI-SG Global Securities Services Ltd.	<ul style="list-style-type: none"> • The transfer of Capital would be subject to maintenance of Minimum Regulatory Net worth of ₹500 million prescribed by SEBI. Apart from this Company as per the Board is required to maintain Charge on Capital of ₹200 million (as on 31st March 2024) for Operational Risk which is calculated as per Standardised Approach of Basel II. • Transfer can be achieved through issue of new shares (other than shares issued on a rights basis or in a subsequent placement), creation of option or warrants, creating new classes of shares, buy backs/ redemption/ repurchase, splits, issuance of convertible debt, bonuses, lien or encumbrances or debt restructure involving conversion into equity which would be anti-dilutive for the parties and/or their rights as equity shareholders and declaration of dividend by the company.

Sr. No	Name of the Entity	As advised by Non-Banking Subsidiaries
11	SBI DFHI Ltd.	<p>The capital can be transferred to the parent bank by way of dividends or buy back shares. The RBI instructions for Standalone Primary Dealers (SPD) in this regard are as under:</p> <ul style="list-style-type: none"> • Any change in the shareholding pattern / capital structure of SPD shall need prior approval of RBI. • SPDs are required to maintain a minimum Capital to Risk-Weighted Assets Ratio (CRAR) of 15 per cent on an ongoing basis. <ol style="list-style-type: none"> 1) SPDs shall follow the following guidelines while declaring dividend distribution: <ol style="list-style-type: none"> i. SPDs that meet the following minimum prudential requirements shall be eligible to declare dividend: <ol style="list-style-type: none"> a) SPDs should have maintained a minimum CRAR of 20 per cent for the financial year (each of the four quarters) for which dividend is proposed. b) The net NPA ratio shall be less than six per cent in each of the last three years, including as at the close of the financial year for which dividend is proposed to be declared. c) SPDs shall comply with the provisions of Section 45 IC of the Reserve Bank of India Act, 1934. d) SPDs shall be compliant with the prevailing regulations/ guidelines issued by the Reserve Bank. The Reserve Bank shall not have placed any explicit restrictions on declaration of dividend. • SPDs that meet the eligibility criteria specified in paragraph (1) above can declare dividend up to a dividend pay-out ratio of 60 per cent. <p>SPDs having CRAR below the regulatory minimum of 15 per cent in any of the four quarters of the financial year for which dividend is proposed shall not declare any dividend. For SPDs having CRAR at or above the regulatory minimum of 15 per cent during all the four quarters of the financial year for which dividend is being considered, but lower than 20 per cent in any of the four quarters, the dividend pay-out ratio shall not exceed 33.3 per cent.</p>
12	SBI Pension Funds Pvt. Ltd.	<ul style="list-style-type: none"> • SBI Pension Fund can return share capital to SBI only by way of buy back of shares in accordance with the provisions of Companies Act and PFRDA Regulations. • The only criteria is that the Company should maintain minimum Net Worth of ₹50 Crore and shall fulfil the minimum eligibility criteria of the Pension Fund i.e. Reg 8 (d) the sponsor shall have Profits After Tax in at least three of the preceding five financial years. Further, there shall be no cash loss in the last preceding five years. • Further, as per Regulation J, any change in management, ownership, shareholding pattern, or controlling interest of the sponsor of the pension fund exceeding one percent, but less than five percent of the paid-up capital of the sponsor or pension fund in a financial year, shall be informed to the Authority within fifteen days of the occurrence of such change. • Provided that no change in excess of five percent. or more of the paid-up capital of the sponsor or the pension fund, in any financial year, shall be made without prior approval of the Authority. • The Capital can be paid to the parent with the Board and Shareholders approval and fulfilling the PFRDA regulations & the provisions of the Companies Act, 2013.
13	SBI Payment Services Pvt. Ltd.	<ul style="list-style-type: none"> • There are no restrictions or impediments on the transfer of funds or Regulatory capital as per JV agreement. • Transfer of funds is subject to approval from the SBI Payments Board and JV partners.
14	State Bank Operations Support Services Pvt. Ltd.	<ul style="list-style-type: none"> • SBOSS can transfer capital to the Holding Bank by way of dividends or buyback of shares. • Further, in terms of the Companies Act, 2013 wherever approval of the Board / Shareholders is required, the company will comply with the same.

DF-2 – CAPITAL ADEQUACY

As on 31st March 2024

Qualitative Disclosures

- (a) A summary discussion of the Bank's approach to assessing the adequacy of its capital to support current and future activities
- The Bank and its Subsidiaries undertake the Internal Capital Adequacy Assessment Process (ICAAP) on an annual basis. The ICAAP details the capital planning process and carries out an assessment covering measurement, monitoring, internal controls, reporting, capital requirement and stress testing of the following Risks:
 - Credit Risk
 - Operational Risk
 - Liquidity Risk
 - Compliance Risk
 - Pension Fund Obligation Risk
 - Reputation Risk
 - Residual Risk from Credit Risk Mitigants
 - Talent Risk
 - Any other applicable Risk
 - Market Risk
 - Credit Concentration Risk
 - Interest Rate Risk in the Banking Book
 - Country Risk
 - Strategic Risk
 - Model Risk
 - Contagion Risk
 - Cyber Risk
 - Underwriting Risk
 - Sensitivity Analysis is conducted annually or more frequently as required, on the movement of Capital Adequacy Ratio (CAR) in the medium horizon of 3 to 5 years, considering the projected investment in Subsidiaries / Joint Ventures by SBI and growth in Advances by SBI and its Subsidiaries (Domestic / Foreign). This analysis is done for the SBI and SBI Group separately.
 - CRAR of the Bank and for the Group as a whole is estimated to be well above the Regulatory CAR in the medium horizon of 3 to 5 years. However, to maintain adequate capital, the Bank has options to augment its capital resources by raising Subordinated Debt, Perpetual Cumulative Preference Shares (PCPS), Redeemable Non-Cumulative Preference Shares (RNCPS), Redeemable Cumulative Preference Shares (RCPS), Perpetual Debt Instruments (PDIs) and Perpetual Non-Cumulative Preference Shares (PNCPS) besides Equity as and when required.
 - Strategic Capital Plan for the Foreign Subsidiaries covers an assessment of capital requirement for growth of assets and the capital required complying with various local regulatory requirements and prudential norms. The growth plan is approved by the parent bank after satisfying itself about the capacity of the individual subsidiaries to raise CET 1 / AT 1 / Tier 2 Capital to support the increased level of assets and at the same time maintaining the Capital Adequacy Ratio (CAR).

Quantitative Disclosures

(b) Capital requirements for credit risk:

• Portfolios subject to standardised approach	₹3,39,198.01 Crore
• Securitisation exposures	Nil
Total	₹3,39,198.01 Crore

(c) Capital requirements for market risk:

• Standardised duration approach;	
• Interest Rate Risk	₹18,801.14 Crore
• Foreign Exchange Risk (including gold)	₹1,005.86 Crore
• Equity Risk	₹15,916.69 Crore
Total	₹35,723.69 Crore

(d) Capital requirements for operational risk:

• Basic Indicator Approach	₹39,323.58 Crore
• The Standardised Approach (if applicable)	NA
Total	₹39,323.58 Crore

(e) Common Equity Tier 1, Tier 1 and Total Capital Ratios:

- For the top consolidated group; and
- For significant bank subsidiaries (stand alone or sub-consolidated depending on how the Framework is applied)

Capital adequacy ratios as on 31st March 2024

	CET 1 (%)	Tier 1 (%)	Total (%)
SBI Group	10.57	12.06	14.38
State Bank of India	10.36	11.93	14.28
SBI (Mauritius) Ltd.	19.24	19.24	20.28
State Bank of India (Canada)	16.73	16.73	19.09
State Bank of India (California)	13.35	13.35	14.40
Commercial Indo Bank LLC, Moscow	6.38	6.38	6.38
Bank SBI Indonesia	66.62	66.62	67.36
Nepal SBI Bank Ltd.	12.62	12.62	16.18
SBI (UK) Ltd.	17.51	17.51	17.51

DF-3: CREDIT RISK: GENERAL DISCLOSURESAs on 31st March 2024**General Disclosures****a. Qualitative Disclosures**

- **Definitions of past due and impaired assets (for accounting purposes)**

Non-performing assets

An asset becomes non-performing when it ceases to generate income for the Bank. As from 31st March 2006, a non-performing Asset (NPA) is an advance were

- Interest and/or instalment of principal remain 'overdue' for a period of more than 90 days in respect of a Term Loan.
- The account remains 'out of order' for a period of more than 90 days, in respect of an Overdraft/Cash Credit (OD/CC).
- The bill remains 'overdue' for a period of more than 90 days in the case of bills purchased and discounted.
- Any amount to be received remains 'overdue' for a period of more than 90 days in respect of other accounts.
- A loan granted for short duration crops is treated as NPA, if the instalment of principal or interest thereon remains overdue for two crop seasons and a loan granted for long duration crops is treated as NPA, if instalment of principal or interest thereon remains overdue for one crop season.
- An account would be classified as NPA only if the interest charged during any quarter is not serviced fully within 90 days from the end of the quarter.
- The amount of a liquidity facility remains outstanding for more than 90 days, in respect of securitisation transactions undertaken in accordance with the RBI guidelines on securitisation dated 1st February 2006.
- In respect of derivative transactions, the overdue receivables representing the positive mark to market value of a derivative contract, remain unpaid for a period of 90 days from the specified due date for payment.

'Out of Order' status

An account is treated as 'out of order' if the outstanding balance remains continuously in excess of the sanctioned limit/drawing power.

In cases where the outstanding balance in the principal operating account is less than the sanctioned limit/drawing power, but there are no credits continuously for 90 days as on the date of Bank's Balance Sheet, or where credits are not enough to cover the interest debited during the same period, such accounts are treated as 'out of order'.

'Overdue'

Any amount due to the Bank under any credit facility is 'overdue' if it is not paid on the due date fixed by the Bank.

Resolution of Stressed Assets

Early identification and reporting of stress:

Identification of incipient stress in loan accounts, immediately on default*, by classifying stressed assets as special mention accounts (SMA) as per the following categories:

SMA Sub-categories	Basis for classification - Principal or interest payment or any other amount wholly or partly overdue between
SMA-0	1-30 days
SMA-1	31-60 days
SMA-2	61-90 days

* Default' means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not repaid by the debtor or the corporate debtor. For revolving facilities like cash credit, default would also mean, without prejudice to the above, the outstanding balance remaining continuously in excess of the sanctioned limit or drawing power, whichever is lower, for more than 30 days.

Discussion of the Bank's Credit Risk Management Policy

The Bank has an integrated Credit Risk Management, Credit Risk Mitigation and Collateral Management Policy in place which is reviewed annually. Over the years, the policy & procedures in this regard have been refined as a result of evolving concepts and actual experience. The policy and procedures have been aligned to the approach laid down in Basel-II and RBI guidelines.

Credit Risk Management encompasses identification, assessment, measurement, monitoring and control of the credit risk in exposures.

In the processes of identification and assessment of Credit Risk, the following functions are undertaken:

- (i) Developing and refining the Credit Risk Assessment (CRA) Models/Scoring Models to assess the Counterparty Risk, by taking into account the various risks categorised broadly into Financial, Business, Industrial and Management Risks, each of which is scored separately.
- (ii) Conducting industry research to give specific policy prescriptions and setting quantitative exposure parameters for handling portfolio in large / important industries, by issuing advisories on the general outlook for the Industries / Sectors, from time to time.

The measurement of Credit Risk involves computation of Credit Risk Components viz Probability of Default (PD), Loss Given Default (LGD) and Exposure At Default (EAD).

The monitoring and control of Credit Risk includes setting up exposure limits to achieve a well-diversified portfolio across dimensions such as single borrower, group borrower and industries. For better risk management and avoidance of concentration of Credit Risks, internal guidelines on prudential exposure norms in respect of individual companies, group companies, Banks, individual borrowers, non-corporate entities, sensitive sectors such as capital market, real estate, sensitive commodities, etc., are in place. Credit Risk Stress Tests are conducted at half yearly interval to identify vulnerable areas for initiating corrective action, where necessary.

The Bank has also a Loan Policy which aims at continued improvement of the overall quality of assets at the portfolio level, by establishing a commonality of approach regarding credit basics, appraisal skills, documentation standards and awareness of institutional concerns and strategies, while leaving enough room for flexibility and innovation.

The Bank has processes and controls in place in regard to various aspects of Credit Risk Management such as appraisal, pricing, credit approval authority, documentation, reporting and monitoring, review and renewal of credit facilities, management of problem loans, credit monitoring, etc. The Bank also has a system of Credit Audit with the aims of achieving continuous improvement in the quality of the credit portfolio with exposure of ₹20 Crore. and above. Credit Audit covers audit of credit sanction decisions at various levels. Both the pre-sanction process and post-sanction position are examined as a part of the Credit Audit System. Credit Audit also examines identified Risks and suggests Risk Mitigation Measures.

DF-3: Quantitative Disclosures as on 31st March 2024

(Insurance entities, JVs & Non-financial entities excluded)

General Disclosures:

		₹ in Crore		
Quantitative Disclosures		Fund Based	Non-Fund Based	Total
b	Total Gross Credit Risk Exposures	3848773.12	543475.91	4392249.03
c	Geographic Distribution of Exposures: FB / NFB			
	Overseas	583115.33	85242.52	668357.85
	Domestic	3265657.79	458233.39	3723891.18
d	Industry Type Distribution of Exposures Fund based / Non-Fund Based separately	Please refer to Table "A"		
e	Residual Contractual Maturity Breakdown of Assets	Please refer to Table "B"		
f	Amount of NPAs (Gross) i.e. Sum of (i to v)			85674.03
i.	Substandard			15031.75
ii.	Doubtful 1			10691.71
iii.	Doubtful 2			13246.71
iv.	Doubtful 3			18758.98
v.	Loss			27944.89
g	Net NPAs			21123.00
h	NPA Ratios			
i)	Gross NPAs to gross advances			2.23%
ii)	Net NPAs to net advances			0.56%
i	Movement of NPAs (Gross)			
i)	Opening balance			91874.12
ii)	Additions			23856.96
iii)	Reductions			30057.05
iv)	Closing balance			85674.03
j	Movement of provisions for NPAs			
i)	Opening balance			70377.12
ii)	Provisions made during the period			12303.64
iii)	Write-off/Write-back of excess provisions			18129.73
iv)	Closing balance			64551.03
k	Amount of Non-Performing Investments			2371.28
l	Amount of Provisions held for Non-Performing Investments			2025.50
m	Movement of Provisions for Depreciation on Investments			
	Opening balance			16244.68
	Provisions made during the period			369.03
	Write-off			205.43
	Write-back of excess provisions			6081.44
	Closing balance			10326.84
n	By major industry or counter party type			
	Amt. of NPA and if available, past due loans, provided separately			34475.35
	Specific & general provisions; and			-
	Specific provisions and write-offs during the current period			-
o	Amt. of NPAs and past due loans provided separately by significant geographical areas including specific and general provisions			-
	Provisions			-

Table- A: DF-3 (d) Industry Type Distribution of Exposures as on 31st March 2024

(₹ in Crore)

Code	Industry	Fund Based [Outstanding-O/s]			Non-Fund Based(O/s)
		Standard	NPA	Total	
1	Coal	7,922.35	331.79	8,254.13	7,468.71
2	Mining	14,608.29	61.64	14,669.93	3,755.91
3	Iron & Steel	79,508.32	407.09	79,915.41	46,956.89
4	Metal Products	36,170.80	294.69	36,465.49	16,270.43
5	All Engineering	39,592.18	1,845.62	41,437.80	72,160.51
5.1	Of which Electronics	7,052.44	102.50	7,154.94	5,283.36
6	Electricity	2,163.98	0.74	2,164.72	17.26
7	Cotton Textiles	24,895.57	1,077.49	25,973.06	1,877.18
8	Jute Textiles	770.35	38.31	808.66	42.78
9	Other Textiles	12,260.89	1,022.81	13,283.70	2,198.67
10	Sugar	9,509.37	223.93	9,733.30	1,153.96
11	Tea	1,457.20	61.57	1,518.77	40.74
12	Food Processing	70,598.29	4,152.54	74,750.83	5,744.98
13	Vegetable Oils & Vanaspati	5,865.04	421.97	6,287.01	4,464.61
14	Tobacco / Tobacco Products	2,390.15	10.61	2,400.76	204.91
15	Paper / Paper Products	6,387.27	202.38	6,589.65	1,350.71
16	Rubber / Rubber Products	10,670.07	427.95	11,098.02	1,714.22
17	Chemicals / Dyes / Paints etc.	1,00,248.76	779.55	1,01,028.31	57,978.68
17.1	Of which Fertilizers	11,445.98	13.45	11,459.43	11,490.07
17.2	Of which Petrochemicals	45,713.11	21.55	45,734.66	39,812.08
17.3	Of which Drugs & Pharma	21,628.07	385.48	22,013.55	3,215.68
18	Cement	8,847.23	691.46	9,538.69	5,307.24
19	Leather & Leather Products	2,136.67	100.13	2,236.70	214.26
20	Gems & Jewellery	9,940.87	1,260.81	11,201.68	166.44
21	Construction	54,046.44	1,032.80	55,079.24	21,882.99
22	Petroleum	91,806.29	163.79	91,970.08	23,670.06
23	Automobiles & Trucks	19,274.97	824.98	20,099.97	4,744.13
24	Computer Software	2,535.05	9.27	2,544.32	1,632.66
25	Infrastructure	4,15,416.29	16,705.64	4,32,121.93	81,716.50
25.1	Of which Power	2,21,665.84	1,996.10	2,23,661.94	41,068.28
25.2	Of which Telecommunication	32,660.50	2,211.76	34,872.26	1,586.07
25.3	Of which Roads & Ports	1,00,582.10	6,648.65	1,07,230.75	20,014.50
26	Other Industries	5,34,377.06	28,088.56	5,62,465.62	1,18,878.25
27	NBFCs & Trading	6,77,512.73	10,673.17	6,88,185.90	36,407.56
28	Residual Advances	15,22,186.62	14,762.76	15,36,949.38	25,454.66
	Total	37,63,099.09	85,674.03	38,48,773.12	54,34,75.91

Table - B DF-3 (e) SBI (CONSOLIDATED) Residual contractual maturity breakdown of assets as on 31st March 2024*

INFLOWS	(₹ In Crore)											TOTAL
	1 day	2-7 days	8-14 days	15-30 days	31 days & upto 2 months	More than 2 months & upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 year	Over 1 year & upto 3 years	Over 3 years & upto 5 years	Over 5 years	
1 Cash	18500.90	7.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	18508.29
2 Balances with RBI	1704.81	3858.64	1995.57	2979.06	3624.41	2767.16	8223.58	45122.06	56408.04	20390.28	59693.07	206766.68
3 Balances with other Banks	56847.05	32801.23	4209.43	1246.66	3229.18	1318.57	1816.34	1410.51	2949.75	20.25	294.27	106143.25
4 Investments	18259.13	5574.31	3255.20	14663.54	21381.27	30282.37	49180.78	111058.75	321949.83	215544.59	925842.73	1716992.49
5 Advances	37784.41	26514.58	26245.86	64061.42	89754.32	60627.77	196673.36	264976.11	1467977.00	563188.43	1006721.31	3804524.60
6 Fixed Assets	0.01	0.00	0.00	7.50	15.00	15.00	15.04	90.01	183.70	4.92	43613.48	43944.66
7 Other Assets	4697.86	18861.85	11560.84	17485.44	12030.37	13383.59	16934.05	83982.94	144703.42	50172.31	83080.99	456893.67
TOTAL	137794.17	87618.01	47266.90	100443.62	130034.55	108394.47	272843.15	506640.39	1994171.74	849320.78	2119245.86	6353773.64

*Notes:

- Insurance entities, Non-financial entities, JVs, Special Purpose Vehicles & Intra-group Adjustments are excluded.
- Investments include Non-Performing Investments and Advances includes Non-Performing Advances.
- The Bucketing structure has been revised based on the RBI guidelines dated 23rd March 2016.

DF-4: CREDIT RISK: DISCLOSURES FOR PORTFOLIOS SUBJECT TO THE STANDARDISED APPROACH

As on 31st March 2024

Disclosures for Portfolios subject to Standardised Approach

Qualitative Disclosures

Names of Credit Rating Agencies used, plus reasons for any changes

- (a) As per RBI Guidelines, the Bank has identified CARE, CRISIL, ICRA, India Rating, Brickwork*, ACUITE Ratings and Research and INFOMERICs (Domestic Credit Rating Agencies) and FITCH, Moody's and S&P (International Rating Agencies) as approved Rating Agencies, for the purpose of rating Domestic and Overseas Exposures, respectively, whose ratings are used for the purpose of computing Risk-weighted Assets and Capital Charge.

Types of exposures for which each Agency is used

- (i) For Exposures with a contractual maturity of less than or equal to one year (except Cash Credit, Overdraft and other Revolving Credits), Short-term Ratings given by approved Rating Agencies are used.
- (ii) For Cash Credit, Overdraft and other Revolving Credits (irrespective of the period) and for Term Loan exposures of over 1 year, Long Term Ratings are used.

Description of the process used to transfer Public Issue Ratings onto comparable assets in the Banking Book

- The key aspects of the Bank's external ratings application framework are as follows:
- All long term and short term ratings assigned by the credit rating agencies specifically to the Bank's long term and short term exposures respectively are considered by the Bank as issue specific ratings.
- Foreign sovereign and foreign bank exposures are risk-weighted based on issuer ratings assigned to them.
- The Bank ensures that the external rating of the facility/borrower has been reviewed at least once by the ECAI during the previous 15 months and is in force on the date of its application.
- Where multiple issuer ratings are assigned to an entity by various credit rating agencies, the risk weight is determined as follows:
 - If there is only one rating by a chosen credit rating agency for a particular claim, then that rating is used to determine the risk weight of the claim.
 - If there are two ratings accorded by chosen credit rating agencies, which map into different risk weights, the higher risk weight is applied.
 - If there are three or more ratings accorded by chosen credit rating agencies with different risk weights, the ratings corresponding to the two lowest risk weights are referred to and the higher of those two risk weights is applied, i.e., the second lowest risk weight.

*The Securities and Exchange Board of India has cancelled the Certificate of Registration (CoR) granted to Brickwork Ratings India Private Limited as a Credit Rating Agency (CRA), vide Order WTM/ASB/MIRSD/MIRSD_CRADT/20175/2022-23 dated 6th October 2022.

2. In view of the above, Regulated Entities/ Market Participants are advised by RBI, in respect of ratings/credit evaluations required in terms of any guidelines issued by them, no such fresh ratings/evaluations shall be obtained from the above-mentioned rating agency with immediate effect. The instructions regarding the prudential treatment of the existing ratings issued by the rating agency shall be advised separately

Quantitative Disclosures as on 31st March 2024

- (b) For exposure amounts after risk mitigation subject to the Standardised Approach, amount of group's outstanding (rated and unrated) in each risk bucket as well as those that are deducted.

	Amount
Below 100% Risk Weight	3009607.47
100% Risk Weight	573697.67
More than 100% Risk Weight	808943.90
Deducted	0.00
Total	4392249.03

DF-5: CREDIT RISK MITIGATION: DISCLOSURES FOR STANDARDISED APPROACHES

As on 31st March 2024

Credit Risk Mitigation: Disclosures for Standardised Approach

(a) Qualitative Disclosures

- **Policies and processes for, and an indication of the extent to which the bank makes use of, on- and off-balance sheet netting**

On-balance sheet netting is confined to loans/advances and deposits, where the Bank have legally enforceable netting arrangements, involving specific lien with proof of documentation. The Bank calculates capital requirements on the basis of net credit exposures subject to the following conditions:

Where bank,

- has a well-founded legal basis for concluding that the netting or offsetting agreement is enforceable in each relevant jurisdiction regardless of whether the counterparty is insolvent or bankrupt.
- is able at any time to determine the loans/advances and deposits with the same counterparty that are subject to the netting agreement; and
- monitors and controls the relevant exposures on a net basis, it may use the net exposure of loans/advances and deposits as the basis for its capital adequacy calculation. Loans/advances are treated as exposure and deposits as collateral.

- **Policies and Processes for Collateral Valuation and Management**

The Bank has an integrated Credit Risk Management, Credit Risk Mitigation and Collateral Management Policy in place which is reviewed annually. Part B of this policy deals with Credit Risk Mitigation and Collateral Management, addressing the Bank's approach towards the credit risk mitigants used for capital calculation.

The objective of this Policy is to enable classification and valuation of credit risk mitigants in a manner that allows regulatory capital adjustment to reflect them.

The Policy adopts the Comprehensive Approach, which allows full offset of collateral (after appropriate haircuts), wherever applicable against exposures, by effectively reducing the exposure amount by the value ascribed to the collateral. The following issues are addressed in the Policy:

- Classification of credit risk-mitigants
- Acceptable credit risk-mitigants
- Documentation and legal process requirements for credit risk-mitigants
- Valuation of collateral
- Margin and Haircut requirements
- External ratings

- (vii) Custody of collateral
- (viii) Insurance
- (ix) Monitoring of credit risk mitigants
- (x) General guidelines.

▪ **Description of the main types of collateral taken by the Bank**

The following collaterals are usually recognised as Credit Risk Mitigants under the Standardised Approach:

- Cash or Cash equivalent (Bank Deposits/NSCs/KVP/LIC Policy, etc.)
- Gold
- Securities issued by Central / State Governments

Debt Securities rated BBB- or better A3 for Short-Term Debt Instrument

▪ **Main types of Guarantor Counterparty and their creditworthiness**

The Bank accepts the following entities as eligible guarantors, in line with RBI guidelines:

- Sovereign, Sovereign entities [including Bank for International Settlements (BIS), International Monetary Fund (IMF), European Central Bank and European Community as well as Multilateral Development Banks, Export Credit & Guarantee Corporation (ECGC) and Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE)], Public Sector Enterprises (PSEs), Banks and Primary Dealers with a lower risk weight than the counterparty.
- Other guarantors having an external rating of AA or better. In case the guarantor is a parent company, affiliate, or subsidiary, they should enjoy a risk weight lower than the obligor for the guarantee to be recognised by the Bank. The rating of the guarantor should be an entity rating which has factored in all the liabilities and commitments (including guarantees) of the entity.

Information about (Market or Credit) risk concentrations within the mitigation taken:

The Bank has a well-dispersed portfolio of assets which are secured by various types of collaterals, such as: -

- Eligible financial collaterals listed above
- Guarantees by sovereigns and well-rated corporates,
- Fixed assets and current assets of the counterparty.

Quantitative Disclosures as on 31st March 2024

	(₹ In Crore)
(b) For each separately disclosed credit risk portfolio the total exposure (after, where applicable, on- or off balance sheet netting) that is covered by eligible financial collateral after the application of haircuts.	426562.69
(c) For each separately disclosed portfolio the total exposure (after, where applicable, on- or off-balance sheet netting) that is covered by guarantees/credit derivatives (whenever specifically permitted by RBI)	142483.22

DF-6: SECURITISATION EXPOSURES: DISCLOSURE FOR STANDARDISED APPROACH

As on 31st March 2024

Qualitative Disclosures

(a) The general qualitative disclosure requirement with respect to securitisation including a discussion of:	
The bank's objectives in relation to securitisation activity, including the extent to which these activities transfer credit risk of the underlying securitised exposures away from the bank to other entities.	The Bank's investment in securitisation assets (PTCs & PSLCs) with an object to optimise returns while adhering to Banks' risk appetite, ensure liquidity and to meet priority sector requirements of the Bank.
The nature of other risks (e.g. liquidity risk, pipeline and warehousing risk) inherent in securitised assets;	Credit Risk, Liquidity Risk, Interest Rate Risk, Prepayment Risk, Performance/ Servicer Risk.
The various roles played by the bank in the securitisation process (For example: originator, investor, servicer, provider of credit enhancement, liquidity provider, swap provider@, protection provider#) and an indication of the extent of the bank's involvement in each of them; @ A bank may have provided support to a securitisation structure in the form of an interest rate swap or currency swap to mitigate the interest rate/currency risk of the underlying assets, if permitted as per regulatory rules. # A bank may provide credit protection to a securitisation transaction through guarantees, credit derivatives or any other similar product, if permitted as per regulatory rules.	Investor: The Bank invests in PTCs & PSLCs backed by financial assets.
A description of the processes in place to monitor changes in the credit and market risk of securitisation exposures (for example, how the behaviour of the underlying assets impacts securitisation exposures as defined in para 5.16.1 of the Master Circular on NCAF dated 1 st July 2012).	Bank has invested in securitisation product. Bank monitors rating migration and provides capital charge on the securitisation exposure.
A description of the bank's policy governing the use of credit risk mitigation to mitigate the risks retained through securitisation exposures;	As per Bank's internal guidelines
(b) Summary of the bank's accounting policies for securitisation activities, including:	
Whether the transactions are treated as sales or financings;	Financing
Methods and key assumptions (including inputs) applied in valuing positions retained or purchased	As per FIMMDA guidelines
Changes in methods and key assumptions from the previous period and impact of the changes;	Not Applicable
Policies for recognising liabilities on the balance sheet for arrangements that could require the bank to provide financial support for securitised assets.	Not Applicable
Details of Sponsorship of Off-balance sheet vehicles.	Nil
Valuation with regards to securitisation exposure	As per FIMMDA guidelines
(c) In the banking book, the names of ECAIs used for securitisations and the types of securitisation exposure for which each agency is used.	Not Applicable

Quantitative Disclosures: Banking Book

(d) The total amount of exposures securitised by the bank.	Nil
(e) For exposures securitised losses recognised by the bank during the current period broken by the exposure type (e.g. Credit cards, housing loans, auto loans etc. detailed by underlying security)	Nil
(f) Amount of assets intended to be securitised within a year	Nil
(g) Of (f), amount of assets originated within a year before securitisation.	Not Applicable
(h) The total amount of exposures securitised (by exposure type) and unrecognised gain or losses on sale by exposure type.	Nil
(i) Aggregate amount of:	
On-balance sheet securitisation exposures retained or purchased broken down by exposure type and	Nil
Off-balance sheet securitisation exposures broken down by exposure type	Nil

(j)	Aggregate amount of securitisation exposures retained or purchased and the associated capital charges, broken down between exposures and further broken down into different risk weight bands for each regulatory capital approach	Nil
	Exposures that have been deducted entirely from Tier 1 capital, credit enhancing I/Os deducted from total capital, and other exposures deducted from total capital (by exposure type).	Nil

Quantitative Disclosures: Trading Book

(k)	Aggregate amount of exposures securitised by the bank for which the bank has retained some exposures and which is subject to the market risk approach, by exposure type.	Nil
(l)	Aggregate amount of:	
	On-balance sheet securitisation exposures retained or purchased broken down by exposure type; and	₹5,585.98 Crore
	Off-balance sheet securitisation exposures broken down by exposure type.	Nil
(m)	Aggregate amount of securitisation exposures retained or purchased separately for:	Nil
	Securitisation exposures retained or purchased subject to Comprehensive Risk Measure for specific risk; and	Nil
	Securitisation exposures subject to the securitisation framework for specific risk broken down into different risk weight bands.	Nil
(n)	Aggregate amount of:	
	The capital requirements for the securitisation exposures, subject to the securitisation framework broken down into different risk weight bands.	₹244.20 Crore
	Securitisation exposures that are deducted entirely from Tier 1 capital, credit enhancing I/Os deducted from total capital, and other exposures deducted from total capital (by exposure type).	Nil

(o) Details of Securitisation exposure in the Banking Book: Nil

(p) Details of Securitisation exposure in the Trading Book:

i. Securitisation exposures retained or purchased as on 31st March 2024

Exposure type ¹	On-balance sheet	Off-balance sheet	Total
Vehicle/equipment loans	₹5363.33	Nil	₹5363.33
Home loans	Nil	Nil	Nil
Personal loans	7.47	Nil	7.47
Unsecured loans	₹215.18	Nil	₹215.18
Gold/Jewel loans	Nil	Nil	Nil
Corporate loans	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total	₹5585.98	Nil	₹5585.98

1. Securitisation exposures include PTCs originated by the Bank as well as PTCs purchased in case of third party originated securitisation transactions.

ii. Details of Risk weights band break-up of securitisation exposure as on 31st March 2024

	<100% risk weight	100% risk weight	>100% risk weight	Total
Exposure	5,585.98	-	-	5,585.98
Total capital charge	244.20	-	-	244.20

DF-7: MARKET RISK IN TRADING BOOK

As on 31st March 2024

(a) QUALITATIVE DISCLOSURES:

- (1) The Bank follows Standardised Measurement Method (SMM) for computing capital requirement for Market Risk.
- (2) Market Risk Management Department (MRMD) is functioning as a part of Risk Management Department of the Bank, in terms of Governance structure approved by the Board of the Bank.
- (3) MRMD is responsible for identification, assessment, monitoring and reporting of market risk associated with Treasury Operations.
- (4) The following Board approved policies with defined Market Risk Management parameters for each asset class are in place:
 - (a) Market Risk Management Policy
 - (b) Market Risk Limits Policy
 - (c) Investment Policy
 - (d) Trading Policy
 - (e) Stress Test Policy for Market Risk
- 5) Risk monitoring is an ongoing process and risk positions are analysed and reported to Top Management of the Bank, Market Risk Management Committee and Risk Management Committee of the Board.
- (6) Risk management and reporting is based on parameters such as Modified Duration, Convexity, PV01, Option Greeks, Maximum permissible exposures, Value at Risk Limits, Concentration Risk Limits, Lower and upper management Action Triggers, in line with global best practices.
- (7) Forex Open position limit (Daylight/Overnight), Stop Loss Limit, Aggregate Gap Limit (AGL), Individual Gap Limit (IGL) as approved by the Board is monitored and exceptions, if any, is reported to Top Management of the Bank, Market Risk Management Committee and Risk Management Committee of the Board.
- (8) Value at Risk (VaR) computation and Back-Testing of VaR number is carried out on daily basis. Market Risk Stress Testing is carried out at quarterly intervals as a complement to Value at Risk. Results are reported to Top Management of the Bank, Market Risk Management Committee and Risk Management Committee of the Board.
- (9) Respective Foreign offices monitor market risk of their investment portfolio, as per the local regulatory and RBI stipulations. Further, Stop Loss limit for individual investments and exposure limits for certain portfolios have been prescribed.
- (10) Bank has submitted Letter of Intent (LOI) to RBI to migrate to advanced approach i.e. Internal Models Approach for calculating capital charge for market risk.

(b) QUANTITATIVE DISCLOSURES:

CAPITAL CHARGE ON MARKET RISK

The Bank maintains Capital Charge for Market Risk under the Standardised measurement method as under.

Category	Total
Interest rate Risk (including Derivatives)	18801.14
Equity Position Risk	15916.69
Foreign Exchange Risk	1005.86
Total	35723.69

(₹ In Crore)

DF-8: OPERATIONAL RISK

As on 31st March 2024

Qualitative disclosures

A. The structure and organisation of Operational Risk Management function

- Operational Risk Management Department functions in SBI as part of the Integrated Risk Governance Structure under the control of respective Chief Risk Officer. In SBI, Chief Risk Officer reports to Risk Management Committee of the Board (RMCB).
- The operational risk related issues in other Group entities are being dealt with as per the requirements of the business model and their regulators under the overall control of Chief Risk Officers of respective entities.
- Policies for control and mitigation of Operational Risk in SBI.

Domestic Banking Entities (SBI)

The following Policies, Framework Documents and Manuals are in place in SBI:

Policies and Framework Documents

- Operational Risk Management policy encompasses Operational Risk Management Framework for systematic and proactive identification, assessment, measurement, monitoring, mitigation and reporting of the Operational Risks.
- Loss Data Management Policy.
- IT Policy and Standards.
- IT Procedures and Guidelines.
- Cyber Security Policy.
- Information Security Policy.
- Business Continuity and Operational Resilience (BC& OR) Policy.
- SBGITC Business Continuity Management System (BCMS) Policy.
- Policy on Know Your Customer (KYC) Standards and Anti Money Laundering (AML)/ Combating of Financing of Terrorism Measures.
- Policy on Fraud Risk Management.
- IT Outsourcing and Procurement Policy.
- Policy on Insurance.

Manuals

- Operational Risk Management Manual.
- Loss Data Management Manual.
- Business Continuity and Operational Resilience (BC& OR) Manual.
- Business Continuity Management System (BCMS) Plan.

Domestic Non-Banking and Overseas Banking entities

Policies and Manuals, as relevant to the business model of non-Banking entities and as per the requirements of the overseas regulators in respect of Overseas Banking subsidiaries are in place. A few of the policies in place are – Disaster Recovery Plan/ Business Continuity Plan, Incident Reporting Mechanism, Near Miss Events Reporting Mechanism, Outsourcing Policy, etc.

B. Strategies and Processes

Domestic Banking entities (SBI)

- To successfully embed the risk culture and operational risk management, Risk Management Committees at various levels at Circles like RMCAOs, RMCCs, and RMCs at the Business and Support Groups (RMC-RB & O, RMC-IBG, RMC-GMU, RMC-CAG, RMC-CCG, RMC-SARG & RMC-IT) are in place in addition to the Operational Risk Management Committee (ORMC) and the Risk Management Committee of the Board (RMCB).
- The process of building a comprehensive database of internal and external losses due to Operational Risks as per Basel defined 8 Business Lines and 7 Loss Event Types is in place. In addition, Near Miss Events and external losses are also captured to improve risk management practices.
- Risk and Control Self-Assessment (RCSA) is a proactive exercise conducted in workshop-based manner to identify gaps, if any, in the existing controls and suggestions are invited for improvement of System & Controls to mitigate the Risks. RCSA also helps in generating risk awareness among staff members. RCSA exercise is carried out across Bank Branches, CPCs and Offices on a yearly basis. Bank also conducts theme based RCSA for Products /Processes. Based on the RCSA exercise, Mitigation plans are prepared and implemented for activities rated as High & Critical Risks. Feasibility study is carried out by Business owners for suggestions emanated during RCSA exercise for further improvement of System & Controls in the Bank.
- Key Indicators (KIs) have been identified across the Business and Support Groups with threshold and monitoring mechanism is in place. KIs are being monitored at quarterly intervals by the RMCs, the ORMC and the RMCB. Top 10 KIs have been identified during current financial year for close follow up.
- Development of internal systems for quantifying and monitoring operational risk as required under Basel II guidelines is in place.

Others

The following measures are being used to control and mitigate Operational Risks in the Domestic Banking entities:

- Book of Instructions" (Manual on General Instructions, Manual on Loans & Advances) which contains detailed procedural guidelines for processing various banking transactions. Amendments and modifications to update these guidelines are being carried out regularly through e-circulars/Master circulars. Guidelines and instructions are also propagated through e-Circulars, E-Learning Lessons, Training Programs, etc.
- Updated Manuals and operating instructions relating to Business Process Re-engineering (BPR) units.
- Delegation of Financial powers, which details sanctioning powers of various levels of officials for different types of financial and non-financial transactions.
- Training of staff-Inputs on Operational Risk is included as a part of Risk Management modules in the trainings conducted for various categories of staff at Bank's Apex Training Institutes and State Bank Institute of Learning and Development.
- Insurance cover is obtained for most of the potential operational risks excluding frauds, as per Bank's policy on insurance.
- Internal Auditors are responsible for the examination and evaluation of the adequacy and effectiveness of the control systems and the functioning of specific control procedures. They also conduct review of the existing systems to ensure compliance with legal and regulatory requirements, codes of conduct and the implementation of policies and procedures.
- In order to ensure business continuity, resumption and recovery of critical business process after a disaster, the Bank has robust Business Continuity and Operational Resilience Policy and Manuals in place.
- Stringent Implementation of vacation policy.

Domestic Non-Banking and Overseas Banking entities

Adequate measures by way of systems and procedures and reporting have been put in place in the Domestic Non-Banking and Overseas Banking entities.

C. The scope and nature of Risk Reporting and Measurement Systems

- A system of prompt submission of reports on Frauds is in place in all the Group entities.
- A comprehensive system of Preventive Vigilance & Whistle Blowing has been established in all the Group entities.
- Significant risks thrown up in RCSA/RCSA-Abridged exercise at all Branches, Scenario Analysis and loss data/NMEs analysis are reported to Top Management at regular intervals and corrective actions are initiated on an ongoing basis.
- Basic Indicator Approach with capital charge of 15% of average gross income for previous 3 years is applied for Operational Risk, except Insurance Companies, for the year ended 31st March 2024.
- RBI has issued Master Guidelines on 26th June 2023 for implementation of revised Basel III Standardised Approach (SA) and proposed to replace all existing approaches for calculating Operational Risk capital. However, the effective date of implementation of these directions shall be communicated subsequently by RBI. Until then, the minimum operational risk regulatory capital requirements shall be computed as per Basic Indicator Approach (BIA) in accordance with the instructions contained in 'Master Circular – Basel III Capital Regulations' issued vide RBI circular dated 1st April 2024, as amended from time to time.

DF-9: INTEREST RATE RISK IN BANKING BOOK (IRRBB)

As on 31st March 2024

1. Qualitative Disclosures

Interest rate risk refers to impact on Bank's Net Interest Income and the value of its assets and liabilities arising from fluctuations in interest rate due to internal and external factors. Internal factors include the composition of the Bank's assets and liabilities, quality, maturity, existing rates and re-pricing period of deposits, borrowings, loans and investments. External factors cover general economic conditions. Rising or falling interest rates impact the Bank depending on whether the Balance Sheet is asset sensitive or liability sensitive. The Bank identifies the inherent risks associated with the changing interest rates on its on-balance sheet and off-balance sheet exposures in the banking book from both a short-term and long-term perspective.

1.1 Structure and organisation

The Asset-Liability Management Committee (ALCO) is responsible for evolving appropriate systems and procedures for ongoing identification and analysis of Balance Sheet risks and laying down parameters for efficient management of these risks through ALM Policy of the Bank. ALCO, therefore, periodically monitors and controls the risks and returns, funding and deployment, setting Bank's lending and deposit rates, and directing the investment activities of the Bank. The Risk Management Committee of the Board of Directors (RMCB) oversees the implementation of the system for ALM and reviews its functioning periodically and provides direction. It reviews various decisions taken by ALCO for managing interest rate risk.

1.2 Scope and nature of risk reporting and measurement systems

RBI has stipulated monitoring of Interest Rate Risk at monthly intervals through a Statement of Interest Rate Sensitivity under Traditional Gap Analysis (IRS-TGA). Accordingly, ALCO reviews IRS-TGA on monthly basis and monitors the Earnings at Risk (EaR) which measures the change in Net Interest Income of the Bank due to parallel change in interest rate on both the assets & liabilities.

RBI has also stipulated to estimate the impact of change in interest rates on economic value of Bank's assets and liabilities through Interest Rate Sensitivity under Duration Gap Analysis (IRS-DGA), which Bank carries out on monthly basis. The impact of interest rate changes on the Market Value of Equity is monitored through IRS-DGA by recognising the changes in the value of assets and liabilities by a given change in the market interest rate. The change in value of equity (including reserves) with 2% parallel shift in interest rates for both assets and liabilities is estimated.

EaR: The immediate impact of changes in interest rates is on Bank's earnings through changes in its Net Interest Income (NII). EaR is useful in calculating the impact of the change in interest rate on the NII for a shorter period of time (impact over a one-year period). The EaR computations include the banking book as well as the trading book.

MVE: A long-term impact of changes in interest rates is on Bank's Market Value of Equity (MVE) or Net Worth through changes in the economic value of its liabilities and off-balance sheet positions. Although these changes in value do not pass through earnings, they have a bearing on Bank's capital position.

The Bank uses MVE approach as part of a framework to manage IRRBB for its domestic and foreign operations. Impact on MVE is assessed for the overall Bank and Banking Book separately. In order to effectively monitor and manage IRRBB, the ALM Policy stipulates separate MVE limits for overall Bank and Banking Book.

1.3 Policies for hedging and mitigating risk

The Bank has a policy for undertaking hedge transactions. Depending on the underlying and prevailing market conditions, the Bank enters into hedge transactions for identified assets or liabilities. Derivative instruments like Interest Rate Swaps, OIS, Forward Rate Agreements and Cross Currency Swaps are used as a hedging technique by the Bank.

2. Quantitative Disclosures

- 2.1** The following table sets forth, estimated impact on NII due to changes in interest rates on interest sensitive positions as on 31st March 2024, assuming a parallel shift in the yield curve.

Earnings at Risk (EaR)

	(₹ in Crore)
	Impact on NII
Impact of 100 bps parallel shift in interest rate on both assets & liability on Net Interest Income (NII)	9,047.48
Impact of 200 bps parallel shift in interest rate on both assets & liability on Net Interest Income (NII)	18,095.05

- 2.2** The following table sets forth, estimated impact on MVE due to changes in interest rates on interest sensitive positions as on 31st March 2024, assuming a parallel shift in the yield curve.

Market Value of Equity (MVE)

	(₹ in Crore)
	Impact on MVE
Impact of 100 bps parallel shift in interest rate on both assets & liability on Market Value of Equity (MVE) - Banking Book	12,919.83
Impact of 200 bps parallel shift in interest rate on both assets & liability on Market Value of Equity (MVE) - Banking Book	25,839.66

DF-10: GENERAL DISCLOSURE FOR EXPOSURE RELATED TO COUNTERPARTY CREDIT RISK

As on 31st March 2024

Qualitative Disclosure:

Credit Risk Management Department of the Bank uses scoring models for setting limits for amounts of counterparty exposure for Domestic Banks, Foreign Banks, Development Financial Institution, Primary Dealers, Small Finance Banks & Payment Banks.

Credit Risk Management Department allocates the exposure limits to all business units, viz., CAG, CCG, R&DB, Global Markets & IBG, who in turn allocate the limits among various operating units under their respective control.

Classification and recognition of collaterals

The Bank will accept, recognise and attribute value to collateral, both for internal sanctioning and/or regulatory capital relief purposes, only when the following conditions are fulfilled:

- There is a legal certainty of enforceability and effectiveness of collateral in all relevant jurisdictions.
- All contractual and statutory requirements with respect to the loan and collateral documentation are fulfilled.
- The Bank has obtained a legal charge to the said collateral (including second/subordinate or paripassu charges, in addition to first legal charge).
- The legal mechanism by which the collateral is pledged or transferred ensures that the Bank has the right to liquidate or take possession of it in a timely manner, in the event of a default, insolvency or bankruptcy on the part of the counterparty or any third party.
- The Bank has clear and robust procedures for the timely liquidation of collateral to ensure that any legal conditions required for declaring the default of the counterparty and liquidating the collateral are fulfilled and collateral can be liquidated promptly.

For the purposes of eligibility for IRB capital computation, collaterals are required to satisfy all operational criteria outlined in RBI IRB guidelines.

Counterparty Credit Risk is the risk that the counterparty to a derivative transaction can default before the final settlement of the transaction's cash flow. To mitigate this risk, derivative transactions are undertaken only with those counterparties where approved counterparty limits are in place. Counterparty limits for banks are assessed using internal models considering a number of financial parameters like networth, capital adequacy ratio, rating etc. For corporates, the Derivatives limits are assessed and sanctioned in conjunction with regular credit limit as part of regular appraisal.

Quantitative Disclosure:

(₹ In Crore)

Distribution of Notional and Current Credit Exposure	Notional	Current credit exposure	Exposure under Current Exposure Method (CEM)
a) Interest rate Swaps	662479.99	3322.23	9220.57
b) Cross Currency Swaps	123745.58	1849.74	9717.46
c) Currency Options	130420.56	205.59	4107.78
d) Foreign Exchange Contracts	1196742.71	3837.18	33067.29
e) Currency Futures	-	-	-
f) Forward Rate Agreements	-	-	-
g) Others (please specify product name) - NDF	81187.20	224.36	1848.11
Total	2194576.04	9439.10	57961.21
Credit Derivative transactions	NIL		

DF-11: COMPOSITION OF CAPITAL

As on 31st March 2024

(₹ in Crore)

Basel III common disclosure template to be used from 31 st March 2017			
Common Equity Tier 1 capital: instruments and reserves			Ref No. (with respect to DF - 12: Step 2)
1	Directly issued qualifying common share capital plus related stock surplus (share premium)	80007.94	A1 + B3
2	Retained earnings	260048.9	B1 + B2 + B7 + B8 + B9 (#)
3	Accumulated other comprehensive income (and other reserves)	23729.02	B5 * 75% + B6 * 45%
4	Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	0	
5	Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	3004.24	
6	Common Equity Tier 1 capital before regulatory adjustments	366790.10	
Common Equity Tier 1 capital: regulatory adjustments			
7	Prudential valuation adjustments	1633.17	
8	Goodwill (net of related tax liability)	1405.96	D
9	Intangibles (net of related tax liability)	0	
10	Deferred Tax Assets	30.31	
11	Cash-flow hedge reserve	0	
12	Shortfall of provisions to expected losses	0	
13	Securitisation gain on sale	0	
14	Gains and losses due to changes in own credit risk on fair valued liabilities	0	
15	Defined-benefit pension fund net assets	0	
16	Investments in own shares (if not already netted off paid-up capital on reported balance sheet)	163.31	
17	Reciprocal cross-holdings in common equity	3.05	
18	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued share capital (amount above 10% threshold)	0	

PILLAR 3 DISCLOSURES
(Consolidated) as on 31.03.2024



(₹ in Crore)

Basel III common disclosure template to be used from 31st March 2017

Common Equity Tier 1 capital: instruments and reserves		Ref No. (with respect to DF - 12: Step 2)
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	0
20	Mortgage servicing rights (amount above 10% threshold)	0
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	0
22	Amount exceeding the 15% threshold	0
23	of which: significant investments in the common stock of financial entities	0
24	of which: mortgage servicing rights	0
25	of which: deferred tax assets arising from temporary differences	0
26	National specific regulatory adjustments (26a+26b+26c+26d)	1853.34
26a	of which: Investments in the equity capital of unconsolidated insurance subsidiaries	1809.35
26b	of which: Investments in the equity capital of unconsolidated non-financial subsidiaries	43.99
26c	of which: Shortfall in the equity capital of majority owned financial entities which have not been consolidated with the bank	0
26d	of which: Unamortised pension funds expenditures	0
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	0
28	Total regulatory adjustments to Common equity Tier 1	5089.14
29	Common Equity Tier 1 capital (CET1)	361700.96
Additional Tier 1 capital: instruments		
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus (share premium) (31+32)	50626.40
31	of which: classified as equity under applicable accounting standards (Perpetual Non-Cumulative Preference Shares)	0
32	of which: classified as liabilities under applicable accounting standards (Perpetual debt Instruments)	50626.40
33	Directly issued capital instruments subject to phase out from Additional Tier 1	0
34	Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	563.3
35	of which: instruments issued by subsidiaries subject to phase out	0
36	Additional Tier 1 capital before regulatory adjustments	51189.7
Additional Tier 1 capital: regulatory adjustments		
37	Investments in own Additional Tier 1 instruments	0
38	Reciprocal cross-holdings in Additional Tier 1 instruments	155.00
39	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above 10% threshold)	0
40	Significant investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	0
41	National specific regulatory adjustments (41a+41b)	0
41a	of which: Investments in the Additional Tier 1 capital of unconsolidated insurance subsidiaries	0
41b	of which: Shortfall in the Additional Tier 1 capital of majority owned financial entities which have not been consolidated with the bank	0

(₹ in Crore)

Basel III common disclosure template to be used from 31st March 2017

Common Equity Tier 1 capital: instruments and reserves		Ref No. (with respect to DF - 12: Step 2)
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	0
43	Total regulatory adjustments to Additional Tier 1 capital	155.00
44	Additional Tier 1 capital (AT1)	51034.70
45	Tier 1 capital (T1 = CET1 + AT1) (29 + 44)	412735.66
Tier 2 capital: instruments and provisions		
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	40171.00
47	Directly issued capital instruments subject to phase out from Tier 2	1352.49
48	Tier 2 instruments (and CET1 and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	1684.91
49	of which: instruments issued by subsidiaries subject to phase out	0
50	Provisions	36344.12
51	Tier 2 capital before regulatory adjustments	79552.52
Tier 2 capital: regulatory adjustments		
52	Investments in own Tier 2 instruments	104.54
53	Reciprocal cross-holdings in Tier 2 instruments	0
54	Investments in the capital of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions, where the bank does not own more than 10% of the issued common share capital of the entity (amount above the 10% threshold)	0
55	Significant investments in the capital banking, financial and insurance entities that are outside the scope of regulatory consolidation (net of eligible short positions)	14.21
56	National specific regulatory adjustments (56a+56b)	0
56a	of which: Investments in the Tier 2 capital of unconsolidated insurance subsidiaries	0
56b	of which: Shortfall in the Tier 2 capital of majority owned financial entities which have not been consolidated with the bank	0
57	Total regulatory adjustments to Tier 2 capital	118.75
58	Tier 2 capital (T2)	79433.77
59	Total capital (TC = T1 + T2) (45 + 58)	492169.43
60	Total risk weighted assets (60a + 60b + 60c)	3423514.85
60a	of which: total credit risk weighted assets	2803289.38
60b	of which: total market risk weighted assets	295237.14
60c	of which: total operational risk weighted assets	324988.33
Capital ratios and buffers		
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	10.57
62	Tier 1 (as a percentage of risk weighted assets)	12.06
63	Total capital (as a percentage of risk weighted assets)	14.38
64	Institution specific buffer requirement (minimum CET1 requirement plus capital conservation plus countercyclical buffer requirements plus G-SIB buffer requirement, expressed as a percentage of risk weighted assets)	8.60
65	of which: capital conservation buffer requirement	2.50
66	of which: bank specific countercyclical buffer requirement	0
67	of which: D-SIB buffer requirement	0.60
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk weighted assets)	5.07
National minima (if different from Basel III)		

PILLAR 3 DISCLOSURES
(Consolidated) as on 31.03.2024



(₹ in Crore)

Basel III common disclosure template to be used from 31st March 2017

Common Equity Tier 1 capital: instruments and reserves		Ref No. (with respect to DF - 12: Step 2)
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	5.50
70	National Tier 1 minimum ratio (if different from Basel III minimum)	7.00
71	National total capital minimum ratio (if different from Basel III minimum)	9.00
Amounts below the thresholds for deduction (before risk weighting)		
72	Non-significant investments in the capital of other financial entities	0
73	Significant investments in the common stock of financial entities	562.58
74	Mortgage servicing rights (net of related tax liability)	0.00
75	Deferred tax assets arising from temporary differences (net of related tax liability)	12066.84
Applicable caps on the inclusion of provisions in Tier 2		
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	36344.12
77	Cap on inclusion of provisions in Tier 2 under standardised approach	35041.12
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	0
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	0
Capital instruments subject to phase-out arrangements (only applicable between 31st March 2017 and 31st March 2022)		
80	Current cap on CET1 instruments subject to phase out arrangements	0
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	0
82	Current cap on AT1 instruments subject to phase out arrangements	0%
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	0
84	Current cap on T2 instruments subject to phase out arrangements	0%
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	0

Notes to the Template

Row No. of the template	Particular	(₹ in Crore)
10	Deferred tax assets associated with accumulated losses	30.31
	Deferred tax assets (excluding those associated with accumulated losses) net of Deferred tax liability	12066.84
	Total as indicated in row 10	30.31
19	If investments in insurance subsidiaries are not deducted fully from capital and instead considered under 10% threshold for deduction, the resultant increase in the capital of bank	0
	of which: Increase in Common Equity Tier 1 capital	0
	of which: Increase in Additional Tier 1 capital	0
	of which: Increase in Tier 2 capital	0
26b	If investments in the equity capital of unconsolidated non-financial subsidiaries are not deducted and hence, risk weighted then:	0
	(i) Increase in Common Equity Tier 1 capital	0
	(ii) Increase in risk weighted assets	0
50	Eligible Provisions included in Tier 2 capital	36344.12
	Eligible Revaluation Reserves included in Tier 2 capital	0
	Total of row 50	36344.12

B7: Revenue & Other Reserves is taken net of Integration & Development Fund (₹5 Crore)

DF-12: COMPOSITION OF CAPITAL - RECONCILIATION REQUIREMENT

As on 31st March 2024

Composition of Capital - reconciliation requirement Step 1

		(₹ in Crore)	
		Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation
		As on reporting date	As on reporting date
A	Capital & Liabilities		
i	Paid-up Capital	892.46	892.46
	Reserves & Surplus	4,14,046.71	3,96,495.47
	Minority Interest	15,617.96	7,589.28
	Total Capital	4,30,557.13	4,04,977.21
ii	Deposits	49,66,537.49	49,67,991.79
	of which: Deposits from banks	10,853.22	10,853.22
	of which: Customer deposits	49,55,684.27	49,57,138.57
	of which: Other deposits (pl. specify)	-	-
iii	Borrowings	6,39,609.50	6,39,994.50
	of which: From RBI	98,806.56	98,806.56
	of which: From banks	2,71,588.67	2,71,588.67
	of which: From other institutions & agencies	1,29,822.51	1,29,822.51
	of which: Others (Bonds Other than Capital Instrument Bonds)	42,703.00	43,623.00
	of which: Capital instruments	96,688.76	96,153.76
iv	Other liabilities & provisions	6,97,074.68	2,99,196.37
	Total	67,33,778.80	63,12,159.87
B	Assets		
i	Cash and balances with Reserve Bank of India	2,25,356.33	2,25,274.97
	Balance with banks and money at call and short notice	1,01,215.97	96,725.06
ii	Investments	21,10,548.23	17,04,891.95
	of which: Government securities	15,54,202.70	14,27,608.59
	of which: Other approved securities	37,923.56	91.80
	of which: Shares	1,49,490.11	7,436.10
	of which: Debentures & Bonds	2,90,917.18	2,13,917.72
	of which: Subsidiaries / Joint Ventures / Associates	17,675.58	11,273.58
	of which: Others (Commercial Papers, Mutual Funds etc.)	60,339.10	44,564.16
iii	Loans and advances	37,84,272.67	37,83,886.26
	of which: Loans and advances to banks	1,81,665.52	1,81,665.52
	of which: Loans and advances to customers	36,02,607.15	36,02,220.74
iv	Fixed assets	44,708.18	43,798.82
v	Other assets	4,66,271.46	4,56,176.85
	of which: Goodwill	-	-
	of which: Other intangibles (excluding MSRs)	-	-
	of which: Deferred tax assets	12,140.70	12,120.37
vi	Goodwill on consolidation	1,405.96	1,405.96
vii	Debit balance in Profit & Loss account	-	-
	Total Assets	67,33,778.80	63,12,159.87

Composition of Capital – Reconciliation requirement step 2

(₹ in Crore)

	Balance sheet as in	Balance sheet under	Reference
	financial statements	regulatory scope of	
	As on reporting date	As on reporting date	number
A Capital & Liabilities			
i Paid-up Capital	892.46	892.46	A
of which: Amount eligible for CET 1	892.46	892.46	A1
of which: Amount eligible for AT1	-	-	A2
Reserves & Surplus	4,14,046.71	3,96,495.47	B
of which: Statutory Reserve	1,21,026.38	1,21,026.38	B1
of which: Capital Reserves	16,727.81	16,611.89	B2
of which: Share Premium	79,115.48	79,115.48	B3
of which: Investment Reserve	3,142.84	3,142.84	B4
of which: Investment Revaluation Reserve	11,522.30	11,522.30	
of which: Foreign Currency Translation Reserve	15,107.70	15,105.30	B5
of which: Revaluation Reserve on Fixed Assets	27,555.65	27,555.65	B6
of which: Revenue and Other Reserves	48,302.31	39,785.48	B7
of which: Reserves under Sec. 36(1)(viii) of Income Tax Act,1961	19,527.06	19,527.06	B8
of which: Balance in Profit & Loss Account	72,019.18	63,103.09	B9
Minority Interest	15,617.96	7,589.28	
Total Capital	4,30,557.13	4,04,977.21	
ii Deposits	49,66,537.49	49,67,991.79	
of which: Deposits from banks	10,853.22	10,853.22	
of which: Customer deposits	49,55,684.27	49,57,138.57	
of which: Other deposits (pl. specify)			
iii Borrowings	6,39,609.50	6,39,994.50	
of which: From RBI	98,806.56	98,806.56	
of which: From banks	2,71,588.67	2,71,588.67	
of which: From other institutions & agencies	1,29,822.51	1,29,822.51	
of which: Others (Bonds Other than Capital Instrument Bonds)	42,703.00	43,623.00	
of which: Capital instruments	96,688.76	96,153.76	
iv Other liabilities & provisions	6,97,074.68	2,99,196.37	
of which: DTLs related to goodwill			
of which: DTLs related to intangible assets			
Total	67,33,778.80	63,12,159.87	

(₹ in Crore)

	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	Reference number
	As on reporting date	As on reporting date	
B Assets			
i Cash and balances with Reserve Bank of India	2,25,356.33	2,25,274.97	
Balance with banks and money at call and short notice	1,01,215.97	96,725.06	
ii Investments	21,10,548.23	17,04,891.95	
of which: Government securities	15,54,202.70	14,27,608.59	
of which: Other approved securities	37,923.56	91.80	
of which: Shares	1,49,490.11	7,436.10	
of which: Debentures & Bonds	2,90,917.18	2,13,917.72	
of which: Subsidiaries / Joint Ventures / Associates	17,675.58	11,273.58	
of which: Others (Commercial Papers, Mutual Funds etc.)	60,339.10	44,564.16	
iii Loans and advances	37,84,272.67	37,83,886.26	
of which: Loans and advances to banks	1,81,665.52	1,81,665.52	
of which: Loans and advances to customers	36,02,607.15	36,02,220.74	
iv Fixed assets	44,708.18	43,798.82	
v Other assets	4,66,271.46	4,56,176.85	
of which: Goodwill	-	-	
of which: Other intangibles (excluding MSRs)	-	-	
of which: Deferred tax assets	12,140.70	12,120.37	C
vi Goodwill on consolidation	1,405.96	1,405.96	D
vii Debit balance in Profit & Loss account	-	-	
Total Assets	67,33,778.80	63,12,159.87	

Common Equity Tier 1 capital (CET1): instruments and reserves Step 3

(₹ in Crore)

	Component of regulatory capital reported by bank	Ref No. (with respect to DF - 12: Step 2)
1 Directly issued qualifying common share (and equivalent for non - joint stock companies) capital plus related stock surplus	80007.94	A1 + B3
2 Retained earnings	260048.90	B1 + B2 + B7 + B8 + B9 (#)
3 Accumulated other comprehensive income (and other reserves)	23729.02	B5 * 75% + B6 * 45%
4 Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	0.00	
5 Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	3004.24	
6 Common Equity Tier 1 capital before regulatory adjustments	366790.10	
7 Prudential valuation adjustments	1633.17	
8 Goodwill (net of related tax liability)	1405.96	D

B7: Revenue & Other Reserves is taken net of Integration & Development Fund (₹5 Crore)

DF-13: Main features of Regulatory Capital Instruments

DF-14: Full Terms and Conditions of Regulatory Capital Instruments

These disclosures i.e. DF 13 and DF 14 have been uploaded on the Bank's website i.e.

www.sbi.co.in/portal/web/corporate-governance/basel-iii-disclosures

DF-15: Disclosure Requirements for Remuneration

Not applicable, as Private sector and foreign banks operating in India are required to make this disclosure.

DF-16: Equities - Disclosure for Banking Book Positions as on 31st March 2024

Qualitative Disclosures

1 The general qualitative disclosure with respect to equity risk, including:

- | | |
|--|---|
| <ul style="list-style-type: none"> Differentiation between holdings on which capital gains are expected and those taken under other objectives including for relationship and strategic reasons; | All equity investments in HTM Category are made in Associates, Subsidiaries, Joint Ventures and RRBs. These are strategic in nature. |
| <ul style="list-style-type: none"> Discussion of important policies covering the valuation and accounting of equity holdings in the banking book. This includes the accounting techniques and valuation methodologies used, including key assumptions and practices affecting valuation as well as significant changes in these practices | Accounting and valuation policies for securities held under HTM category are detailed under Schedule 17 para 2.3(ii) of Bank's Annual Report. |

Quantitative Disclosures

1 Value disclosed in the balance sheet of investments, as well as the fair value of those investments; for quoted securities, a comparison to publicly quoted share values where the share price is materially different from fair value. ₹840.51 Crore

2 The types and nature of investments, including the amount that can be classified as:

Particulars	Type	Book Value (In Crore)	
Publicly traded	Subsidiaries	HTM	2,497.27
	Associate	AFS	7,810.00
	Others	HTM	133.66
Privately held	Associates, Subsidiaries, JVs & Others	HTM	10,982.45

3 The cumulative realised gains (losses) arising from sales and liquidations in the reporting period Nil

4 Total unrealised gains (losses)¹³ ₹376.96 Crore (Unrealised loss)

5 Total latent revaluation gains (losses)¹⁴ ₹9,628.67 Crore (MTM Gain)

6 Any amounts of the above included in Tier 1 and/or Tier 2 capital ₹89.92 Crore

7 Capital requirements broken down by appropriate equity groupings, consistent with the bank's methodology, as well as the aggregate amounts and the type of equity investments subject to any supervisory transition or grandfathering provisions regarding regulatory capital requirements ₹4.75 Crore

¹³ Unrealised gains (losses) recognised through the profit and loss account.

¹⁴ Unrealised gains (losses) not recognised either in the balance sheet or through the profit and loss account.

DF-17: COMPARISON OF ACCOUNTING ASSETS VS. LEVERAGE RATIO EXPOSURE MEASURE

As on 31st March 2024

ITEM	₹ (In million)
1 Total consolidated assets as per published financial statements	6,73,37,787.99
2 Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-42,16,189.26
3 Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	0.00
4 Adjustments for derivative financial instruments	4,94,377.17
5 Adjustment for securities financing transactions (i.e. repos and similar secured lending)	18,160.84
6 Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	57,91,687.93
7 Other adjustments	-1,78,735.62
8 Leverage ratio exposure (State Bank Group)	6,92,47,089.05

DF-18: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

As on 31st March 2024

ITEM	(₹ in Million)
On balance sheet exposures	
1 On-balance sheet items (excluding derivatives and SFTs, but including collateral)	6,31,21,598.73
2 (Asset amounts deducted in determining Basel III Tier 1 capital)	-1,78,735.62
3 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	6,29,42,863.11
Derivatives exposures	
4 Replacement cost associated with all derivatives transactions (i.e. net of eligible cash variation margin)	1,99,565.08
5 Add-on amounts for PFE associated with all derivatives transactions	2,94,812.09
6 Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	0.00
7 (Deductions of receivables assets for cash variation margin provided in derivatives transactions)	0.00
8 (Exempted CCP leg of client-cleared trade exposures)	0.00
9 Adjusted effective notional amount of written credit derivatives	0.00
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	0.00
11 Total derivative exposures (sum of lines 4 to 10)	4,94,377.17
Securities financing transaction exposure	
12 Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	18,160.84
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	0.00
14 CCR exposure for SFT assets	0.00
15 Agent transaction exposures	0.00
16 Total securities financing transaction exposures (sum of lines 12 to 15)	18,160.84
Other off balance sheet exposures	
17 Off-balance sheet exposure at gross notional amount	1,38,38,537.35
18 (Adjustments for conversion to credit equivalent amounts)	-80,46,849.42
19 Off-balance sheet items (sum of lines 17 and 18)	57,91,687.93
Capital and total exposures	
20 Tier 1 capital	41,27,356.52
21 Total exposures (sum of lines 3,11,16 and 19)	6,92,47,089.05
Leverage ratio	
22 Basel III leverage ratio (%) (State Bank Group)	5.96%

DF- GR: Additional Disclosures on Group Risk

As on 31st March 2024

Qualitative Disclosure

In respect of Group entities *

[Overseas Banking entities and Non-Banking entities]

General Description on	
Corporate Governance Practices	All Group entities adhere to good Corporate Governance practices.
Disclosure Practices	All Group entities adhere to / follow good disclosure practices.
Arm's Length Policy in respect of Intra Group Transactions	All Intra-Group transactions within the State Bank Group have been effected on Arm's Length basis, both as to their commercial terms and as to matters such as provision of security.
Common marketing, branding and use of SBI's Symbol	No Group entity has made use of SBI symbol in a manner that may indicate to public that common marketing, branding implies implicit support of SBI to the Group entity.
Details of Financial Support, # if any	No Group entity has provided / received Financial Support from any other entity in the Group.
Adherence to all other covenants of Group Risk Management policy	All covenants of the Group Risk Management Policy have meticulously been complied with by the Group entities.

Intra-group transactions which may lead to the following have been broadly treated as 'Financial Support' #:

- inappropriate transfer of capital or income from one entity to the other in the Group;
- violation of the Arm's Length Policy within which the Group entities are expected to operate;
- adverse impact on the solvency, liquidity and profitability of the individual entities within the Group;
- evasion of capital or other regulatory requirements;
- operation of 'Cross Default Clauses' whereby a default by a related entity on an obligation (whether financial or otherwise) is deemed to trigger a default on itself.

* Entities covered:

BANKING - OVERSEAS	NON - BANKING
SBI Canada Bank	SBI Capital Markets Ltd.
State Bank of India (California)	SBI Cards & Payment Services Ltd.
SBI (Mauritius) Ltd.	SBI DFHI Ltd.
PT Bank SBI Indonesia	SBI Funds Management Ltd.
Commercial Indo Bank LLC, Moscow	SBI General Insurance Company Ltd.
Nepal SBI Bank Ltd.	SBI Global Factors Ltd.
State Bank of India (UK) Ltd.	SBI Life Insurance Co. Ltd.
	SBI Pension Funds Pvt. Ltd.
	SBI-SG Global Securities Services Pvt. Ltd.
	SBICAP venture Ltd.
	State Bank Operations Support Services Pvt. Ltd.
	SBI CDMDF Trustee Pvt. Ltd.

State Bank of India

(Constituted under the State Bank of India Act, 1955)

The 69th Annual General Meeting of Shareholders of the State Bank of India will be held at the "State Bank Auditorium, State Bank Bhavan, Madame Cama Road, Mumbai - 400021 on Wednesday, the 19th June, 2024 at 03:00 P.M. The Meeting will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility to transact the following business:

"To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2024, the report of the Central Board on the working and activities of the State Bank of India for the period covered by the Accounts and the Auditor's Report on the Balance Sheet and Accounts."

Corporate Centre,

State Bank Bhavan,
Madame Cama Road,

Mumbai - 400021

Date: 9th May 2024

(Dinesh Kumar Khara)

Chairman

ANNEXURE

General instructions for accessing and participating in the Annual General Meeting through VC / OAVM facility and voting through electronic means including remote e-voting

1. Pursuant to the General Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs followed by General Circular No. 20/2020 dated May 05, 2020 and General Circular No. 02/2021 dated January 13, 2021 and the General Circular No.: 21/2021 dated December 14, 2021 and the General Circular No. 02/2022 dated May 05, 2022, General circular No. 10/2022 dated December 28, 2022, and General circular No. 09/2023 dated September 25, 2023 ("MCA Circulars"), Annual General Meeting (AGM) can be conducted through Video Conferencing (VC) or Other Audio Visual Means (OAVM). Accordingly, physical attendance of the Shareholders at venue is not required. The Central Board of the Bank has decided to adopt the above guidelines issued by MCA in conducting Annual General Meeting of the Bank. Hence, Shareholders can attend and participate in the ensuing Annual General Meeting through VC / OAVM, which may not require physical presence of shareholders at a common venue. The deemed venue for the meeting shall be State Bank Auditorium, Corporate Centre of the Bank.
2. In view of the VC facility being provided to the shareholders of the Bank, the facility to appoint proxy to attend and cast vote for the shareholders as provided in Regulation 34 of SBI General Regulations, 1955 is not available for this Annual General Meeting. However, the shareholders being Body Corporates are entitled to appoint authorised representatives as provided in Regulation 32 and 33 of SBI General Regulations, 1955 to attend the Annual General Meeting through VC / OAVM and participate thereat and cast their votes through e-voting.
3. The Shareholders can join the Annual General Meeting in the VC / OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the Annual General Meeting through VC / OAVM will be made available for at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the Annual General Meeting without restriction on account of first come first served basis.
4. The attendance of the Shareholder attending the Annual General Meeting through VC / OAVM will be counted for the purpose of reckoning the quorum under Regulation 24 of SBI General Regulations, 1955.
5. Pursuant to the provisions of Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) read with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, (as amended), and the MCA Circulars, the Bank is providing facility of remote e-voting to its Shareholders in respect of the business to be transacted at the Annual General Meeting. Shareholders will be provided with a facility to attend the AGM through video conferencing platform provided by National Securities Depository Limited (NSDL). The facility of casting votes by a member using remote e-voting system as well as venue voting on 19th June, 2024, the date of the Annual General Meeting will be provided by National Securities Depository Limited (NSDL).
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice convening the Annual General Meeting has been uploaded on the website of the Bank at www.sbi.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and the Annual General Meeting Notice is also available on the website of National Securities Depository Limited (NSDL) (agency for providing the remote e-voting facility) i.e. <https://www.evoting.nsdl.com/>
7. Annual General Meeting has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020.
8. In terms of Regulation 7 of SBI General Regulations, 1955, in case of joint holders, the person whose name appears first as per the Register of Shareholders of the Bank will be entitled to vote at the Annual General Meeting provided the votes are not already cast through remote e-voting.
9. Members who opt to be present through VC and who do not cast their vote through remote e-voting on a particular resolution will be allowed to vote through e-voting at the Annual General Meeting for that particular resolution.

INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS GIVEN BELOW:

- The remote e-voting period commences on 13th June, 2024 at 10.00 AM IST and ends on 18th June, 2024 at 05:00 PM IST. The remote e-voting module shall be disabled by National Securities Depository Limited (NSDL) for voting thereafter. Once the vote is cast by the Shareholder, the Shareholder shall not be allowed to change it subsequently.
- During the above period, Shareholders of the Bank, holding shares either in physical form or in dematerialised form as on the cut-off date as provided in Regulation 31 of SBI General Regulations, 1955 may cast their vote by remote e-voting.
- Shareholders holding multiple folios / demat account shall choose the voting process separately for each folio / demat account.
- The portal will close as aforesaid, and the facility will be disabled immediately upon closure.
- The Bank has appointed M/s Bhandari & Associates, Company Secretaries, as the Scrutiniser to ensure that the e-voting process is conducted in a fair and transparent manner.
- Shareholders acquiring shares between the cut-off date for E-voting and cut-off date for dispatch of the Notice for 69th AGM / Annual Report 2023-24 and have registered their e-mail IDs with their respective DP, shall be sent communication by the Registrar and Transfer Agent, for attending the AGM. Such shareholders may also visit Bank's website to get the details.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code for seamless voting experience.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) in demat mode with depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting login through their feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to 'bhandariandassociates@gmail.com' with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 at evoting@nsdl.com or call on 022 - 4886 7000.

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of email IDs for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to: investor.complaints@sbi.co.in
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to: investor.complaints@sbi.co.in. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method given at Step 1 (A) above, i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholders / members may send a request to evoting@nsdl.com for procuring user ID and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders, who will be present in the Annual General Meeting through VC / OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Annual General Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the Annual General Meeting shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR SHAREHOLDERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC / OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the Annual General Meeting through VC / OAVM through the National Securities Depository Limited (NSDL) e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM link" placed under **"Join Meeting"** menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that participants connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name, demat account number / folio number, email id, mobile number at: investor.complaints@sbi.co.in latest by 13.06.2024 by 05:00 P.M. The same will be replied by the Bank suitably.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions.

Determination of voting rights - Subject to the provisions contained in Section 11 of the State Bank of India Act, 1955, each shareholder who has been registered as a shareholder for a period of not less than three months prior to the date of a general meeting shall, at such meeting, have one vote for each fifty shares held by him or it. i.e. 15.03.2024.

Every shareholder other than the Central Government entitled to vote as aforesaid who, not being a company is present in person or by proxy or who being a company is present by a duly authorised representative, or by proxy shall have one vote on a show of hands and in case of a poll shall have one vote for each fifty shares held by him or it for the whole period of three months prior to the date of such meeting. i.e., 15.03.2024.

The duly authorised person representing the Central Government shall have one vote on a show of hands and, in case of a poll, shall have one vote for each fifty shares held by it for the whole period of three months prior to the date of such meeting. i.e., 15.03.2024.

The Scrutinisers shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast during the Annual General Meeting, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the Annual General Meeting, a consolidated Scrutiniser's Report of the total votes cast in favour of or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The results declared along with the Scrutiniser's Report shall be placed on the Bank's website www.sbi.co.in and on the website of National Securities Depository Limited (NSDL): <https://www.evoting.nsdl.com/> immediately. The Bank shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Bank are listed.

Corporate Centre,
State Bank Bhavan,
Madame Cama Road,

(Dinesh Kumar Khara)
Chairman

Mumbai - 400021
Date: 9th May 2024

Dear Shareholder,

Green Initiative in Corporate Governance

In accordance with the SEBI guidelines, the Bank is issuing Annual Report in electronic form to those shareholders whose e-mail addresses are available.

Your Bank invites you to participate in the Green Initiative by enabling to communicate with you through electronic mode i.e. e-mail. It will not only contribute to conservation of environment, but also bring in better efficiency in communication by obviating transit delays and losses. We request you to join us in this initiative by updating your email IDs with your Depository Participant, if your shareholding is in demat form. Shareholders holding shares in physical form shall have to send their updated information / changes to the Registrar & Transfer Agent (RTA), M/s Alankit Assignments Ltd. through email to sbi.igr@alankit.com

Further, while most of you hold shares of your Bank in demat form, some of you are still retaining the shares in physical form. SEBI has banned transfer of securities in physical form w.e.f. 1st April 2019. The Shares held by you in physical form can be easily dematerialised i.e converted into electronic form. The various benefits derived out of dematerialisation of shares are:-

- Immediate transfer of securities.
- Reduction in risks associated with holding securities in paper form such as theft, damage due to fire, wear & tear, fake / forged securities etc.
- Change in address recorded with DP gets registered electronically with all companies in which investor holds securities
- Eliminating the need of correspondence with each Company separately.
- Transmission of securities is done by DP eliminating correspondence with each Company
- Holding investments in equity, debt instruments and Government securities in a single account.
- Automatic credit into the demat account, of shares, arising out of bonus/ split/ consolidation/ merger etc;

If you are holding shares in physical form, please approach any Depository Participant (DP) (like SBICAP Securities Limited, phone no-022-68545555, email - helpdesk@sbicapsec.com) of your choice for opening the Demat account. Fill in the Demat Request Form (DRF) and handover the shares certificate(s) of face value of ₹1 to your DP for forwarding the same to the Bank's RTA for Dematerialisation. Shares will get converted into electronic form and will automatically be credited to your Demat Account.

If you are receiving dividend by way of dividend warrant, you are requested to furnish/ update bank account details with DP/RTA, as the case may be, to receive dividend directly in your bank account.

We are sure that you will appreciate the "Green Initiative" initiated by your Bank and hope that you will enthusiastically participate in the effort.

Kind attention of shareholders is drawn to Section 38A of the State Bank of India Act, 1955 inserted with effect from 15th September 2010 by the State Bank of India (Amendment) Act, 2010. As per the said section, dividend declared by the State Bank of India which has not been paid to a shareholder or claimed by any eligible shareholder, within thirty days from the date of declaration shall be transferred to a special account called as "unpaid dividend account". Further, all unpaid dividend amount for period prior to the above amendment was already transferred to the said "unpaid dividend account." Any money transferred to the unpaid dividend account of the State Bank of India as above which remains unpaid or unclaimed for a period of seven years from the date of such transfer shall be transferred by the Bank to the Investor Education and Protection Fund established under Section 125 of the Companies Act, 2013, for being utilised for the purpose and in the manner specified in that section. In view of the above, shareholders are requested to ensure that unclaimed / unpaid dividend if any, is claimed without any delay.



APPEAL TO ALL SBI SHAREHOLDERS

All the shareholders holding equity Shares of SBI in physical form are requested to update the following details and submit it by registered/speed post to our RTA at the following address:
 M/s Alankit Assignments Limited (AAL), 205-208, Anarkali Complex, Jhandewalan Extension, New Delhi – 110055.
 Phone No.: 7290071335, e-mail: sbi.igr@alankit.com.

FORM ISR – 1

(Circulated vide. SEBI circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

Date: ___ / ___ / _____

A. I / We request you to Register / Change / Update the following (Tick ✓ relevant box)

PAN	Postal Address
Bank Details	E-mail Address
Signature	Mobile Number
Demat Account Details	

B. Security Details:

Name of the Issuer Company	State Bank of India	Folio No:
Name(s) of the Security holder(s) as per the Certificate(s)	1.	
	2.	
	3.	
Number & Face value of securities	No :	Face Value:
Distinctive number of securities	From	To

C. I / We are submitting documents as per Table below (tick ✓ as relevant, refer to the instructions):

	Document / Information / Details	Instruction / Remark
1	PAN of (all) the (joint) holder(s) PAN	<div style="display: flex; align-items: center;"> <div style="margin-right: 20px;"> <input type="checkbox"/> Yes <input type="checkbox"/> No </div> <div style="border-bottom: 1px solid black; width: 100%;"> <div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> </div> <div style="width: 35%;"> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> </div> </div> </div> </div>
	Whether it is Valid (linked to Aadhaar):	PAN shall be valid only if it is linked to Aadhaar by 31 st March 2022*
2	Demat Account Number	<div style="display: flex; justify-content: space-between;"> <div style="width: 60%;"> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> </div> <div style="width: 35%;"> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> </div> </div>
		Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant.

✓	Document / Information / Details	Instruction / Remark
3	Proof of Address of the first holder	<p>Provide any one of the documents, only if there is change in the address.</p> <ul style="list-style-type: none"> Client Master List (CML) of your Demat Account, provided by the Depository Participant Valid Passport/ Ration Card/ Registered Lease or Sale Agreement of Residence / Driving License / Flat Maintenance bill. Utility bills like Telephone Bill (only land line), Electricity bill or Gas bill - Not more than 3 months old. Identity card / document with address, issued by any of the following: Central/State Government and its Departments, Statutory / Regulatory Authorities, Public Sector Undertakings, Scheduled Commercial Banks, Public Financial Institutions. For FII / sub account, Power of Attorney given by FII / sub-account to the Custodians (which are duly notarised and / or apostilled or consularised) that gives the registered address should be taken. The proof of address in the name of the spouse
4	Bank details	<p>Provide the copy of the bank statement with details of bank name, branch, account number and IFS Code or copy of cheque leaf.</p> <p>Alternatively, Bank details available in the CML will be updated in the folio.</p>
5	E-mail address	<p>Alternatively, the e-mail address available in the CML will be updated in the folio</p>
6	Mobile Number	<p>Alternatively, the mobile number available in the CML will be updated in the folio</p>
7	Specimen Signature	<ul style="list-style-type: none"> Provide banker's attestation of the signature of the holder(s) as per Form ISR – 2 in SEBI circular SEBI/HO/MIRSD/MIRSDRTAMB/P/CIR/2021/655 dated 3rd November 2021) and Original cancelled cheque
8	Nomination**	<ul style="list-style-type: none"> Providing Nomination: Please submit the duly filled up Nomination Form (SH-13) or Declaration to Opt out of Nomination' as per Form ISR-3, in SEBI circular SEBI/HO/ MIRSD/ MIRSDRTAMB/P/CIR/2021/655 dated 3rd November 2021 Change in Existing Nomination: Please use Form SH-14 in SEBI circular SEBI/HO/ MIRSD/ MIRSDRTAMB/P/CIR/2021/655 Cancellation of Existing Nomination: Please use Form SH-14 and Form ISR – 3

* or any date as may be specified by the CBDT

** Nomination (Form SH-13 or SH-14) / 'Declaration to Opt-Out of nomination' (Form ISR – 3), has to furnished by the holder(s) separately for each listed company.

Mode of submission of documents to the RTA

Please use any one of the following mode;

1. In Person Verification (IPV): by producing the originals to the authorised person of the RTA, who will retain copy(ies) of the document(s)
2. In hard copy: by furnishing self-attested photocopy(ies) of the relevant document, with date
3. Through e-mail address already registered with the RTA, with e-sign of scanned copies of documents
4. Service portal of the RTA with e-sign with scanned copies of documents, if the RTA is providing such facility

Note

- It is mandatory for holders of physical securities in listed company to furnish PAN, full KYC details (address proof, bank details, e-mail address, mobile number) and Nomination (for all the eligible folios).
- Upon receipt or up-dation of bank details, the RTA automatically, pay electronically, all the moneys of / payments to the holder that were previous unclaimed / unsuccessful.
- RTA shall update the folio with PAN, KYC details and Nominee, within seven working days of its receipt. However, cancellation of nomination, shall take effect from the date on which this intimation is received by the company / RTA.
- RTA shall not insist on Affidavits or Attestation / Notarisation or indemnity for registering / up-dating / changing PAN, KYC details and Nomination.
- All the forms namely ISR-1, ISR-2, ISR-3, SH-13, SH-14 can be downloaded from Bank’s website through the link [https:// bank.sbi/web/investor-relations/share-holder-bond-holder-information](https://bank.sbi/web/investor-relations/share-holder-bond-holder-information)

Authorisation: I / We authorise you (RTA) to update the above PAN and KYC details in my / our folio (s) _____, _____, in which I / We are the holder(s) (strike off what is not applicable).

Declaration: All the above facts stated are true and correct.

	Holder 1	Holder 2	Holder 3
Signature	✓	✓	✓
Name	✓	✓	✓
Full Postal address	✓		
PIN	✓ <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>		

Form ISR - 2

(see circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

Confirmation of Signature of securities holder by the Banker

1. Bank Name and Branch

2. Bank contact details

Postal Address

Phone number

E-mail address

3. Bank Account number

4. Account opening date

5. Account holder(s) name(s) 1)

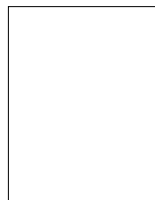
2)

3)

6. Latest photograph of the account holder(s)



1st Holder



2nd Holder



3rd Holder

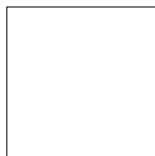
7. Account holder(s) details as per Bank Records

a) Address :

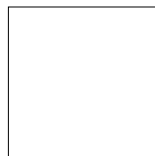
b) Phone number :

c) Email address :

d) Signature(s) :



Seal of the Bank



Signature verified as recorded with the Bank



(Signature)

Name of the Bank Manager :

Place:

Employee Code :

Date:

E-mail address :

Form No. SH-13

Nomination Form

[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] To

Name of the company:

Address of the company:

I/We the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons to whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.

(2) PARTICULARS OF NOMINEE/S —

(a) Name :

(b) Date of Birth :

(c) Father's/Mother's/Spouse's name :

(d) Occupation :

(e) Nationality :

(f) Address :

For urgent attention of our Shareholders -

- SEBI has mandated that transfer/sale of securities held in physical form shall not be processed unless the same are held in dematerialised form with a depository. This implies that shareholders will not be able to transfer/sell the shares held in physical form. Such shareholders are requested to dematerialise their shares at the earliest to avoid risk as well as reap the multiple benefits of dematerialisation.
- Please also note that ₹1 face value share certificate was sent to the concerned physical shareholders pursuant to stock split by the Bank on 22nd November 2014 and to the erstwhile Associate Banks physical shareholders in April 2017, upon merger of these Banks with SBI. The same is required/valid for dematerialisation. In case, ₹1 face value share certificate is not available, please contact Bank's RTA.
- Physical shareholders are also requested to update, detail of PAN, KYC including E-MAIL, CONTACT No., BANK ACCOUNT and NOMINATION, by submitting forms ISR-1, ISR-2 and SH-13 to the Bank's RTA whose address is given hereinabove.** Demat shareholders are requested to update the same with their DP.
- As you might be aware that dividend which remains unclaimed for seven years, is required to be transferred to IEPF, therefore, please claim your dividend by sending claim to Bank's RTA, if unpaid, for the period from FY2016 onwards (Note: SBI has not declared any dividend during the FYs 2017-18, 2018-19 and 2019-20). For earlier periods, same may be claimed from IEPF, as the unclaimed dividends of earlier periods has been transferred to IEPF.



Find answers to your banking questions instantly!

Simply call 1800 1234 / 1800 2100

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1. Account Balance
2. Account Statement
3. Debit Card Pin Generation
4. TDS, Deposit Interest Certificate
5. HL/EL Interest Certificate
6. Cheque Book Issuance
and many more services...





State Bank Bhavan, Corporate Centre, Madame Cama Road,
Mumbai, Maharashtra - 400021, India

bank.sbi



Scan QR Code to download

https://bank.sbi/documents/17836/39646794/Annual_Report_2024.pdf

SYNERGISING SUSTAINABILITY WITHIN AND BEYOND



Synergising Sustainability Within and Beyond

For the Bank, synergising sustainability is a continuous process, ingrained in its organisational fabric.

The ethos of State Bank of India (SBI) is anchored on banking for the betterment of the society. With a heritage spanning over two centuries, SBI continues its efforts to be the Bank of choice and is committed to responsible service for future generations. Central to this vision is its acknowledgement of sustainability as a key parameter that guides its journey. SBI embeds sustainability considerations in every decision it makes – within and beyond its operations.



It encapsulates the Bank's commitment to integrating sustainable practices within its operations while also extending its efforts beyond the Bank's boundaries to positively impact the economy, society and environment. As a vanguard institution of financial prudence and environmental responsibility, SBI continues to set exemplary standards for corporate responsibility towards the larger ecosystem, spearheading transformative initiatives that pave the way for a more sustainable future.

Sustainability within our operations	Sustainability beyond our operations
<ul style="list-style-type: none"> Establishment of a dedicated Environment, Social and Governance (ESG) and Climate Finance Unit (CFU) to guide the Bank's roadmap towards climate action Commitment to be Carbon Neutral by 2030 (Scope 1 and 2) Corporate Centre Sustainability Committee (CCSC), headed by the Chief Sustainability Officer to steer the Bank's sustainability vision Switching to renewable energy sources for the Bank's internal operations Development of products and services with positive environment and social impact Annual target setting for energy efficiency initiatives and resource management such as green building certifications Promoting good governance practices, transparency, accountability and ethical business practices 	<ul style="list-style-type: none"> Vision to be Net Zero by 2055 (Scope 1, 2 and 3) Green Term deposit raised for financing green initiatives Target of attaining green portfolio ratio of 7.5% in domestic advances by 2030 Raised USD 250 million through green bonds in accordance with the ESG Financing Framework in FY 2024 INR 502.32 cr spent on community initiatives, 55 lakhs CSR beneficiaries 53,394 MTCO₂e GHG emissions avoided INR 47,418 cr of RE projects financed Training to third-party vendors on the core principles of Business Responsibility and Sustainability Reporting (BRSR) Prioritising financing renewable energy, clean technologies and sustainable agricultural practices

Read the report to know more about how the Bank synergises sustainability within and beyond its operations.

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About the Report



State Bank of India (SBI) is pleased to present its ninth Sustainability Report. This report highlights SBI's approach towards growing as a sustainable and resilient organisation by inculcating Environmental, Social and Governance (ESG) considerations into its operations, portfolio and value chain. In addition, the report discloses information on the Bank's financial and sustainability-related achievements, advancements and aspirations.

Reporting Guidelines and Principles

The disclosures made in the report are in accordance with Global Reporting Initiative (GRI) Universal Standards 2021 and guided by global standards and frameworks such as the Integrated Reporting <IR> framework [now part of the International Financial Reporting Standards (IFRS) Foundation], the recommendations of the Task Force for Climate-related Financial Disclosures (TCFD), Sustainability Accounting Standards Board (SASB) and United Nations Sustainable Development Goals (UN SDGs).

The Business Responsibility and Sustainability Report (BRSR) is also part of this report, which has been developed as per the revised SEBI guidelines and is in alignment with the nine principles of the National Guidelines on

Responsible Business Conduct (NGRBC).

Scope and Boundary

The non-financial disclosures presented in this report cover SBI's activities and progress on a standalone basis for the reporting period FY24, i.e., 1st April 2023 to 31st March 2024. The report covers SBI's domestic and international operations, which include the Corporate Centre establishment in Mumbai and establishments in various geographies across India and 241 overseas offices. There were no significant changes to the organisation or its supply chain during the reporting period. For environmental KPIs [Greenhouse Gas (GHG) emissions, energy, water, waste], the reporting boundary encompasses only the Bank's domestic operations.

Materiality

In FY24, SBI undertook a materiality refresh exercise to reassess the topics most critical to the Bank and its stakeholders. As per the guidance provided in GRI Universal Standard 2021, these topics significantly influence the Bank's operations and are integral to its value-creation process. The report provides detailed information on these identified topics.

Approach of the Report

The report focuses on the relationship between SBI's key concerns, its strategy, risk management approach and governance structure within its operating environment. It describes how the Bank's business model has influenced various aspects, including its financial, manufacturing, intellectual, human, social and relationship and natural capitals. Prepared by a collaborative, interdisciplinary team led by the Chief Sustainability Officer,

the report consolidates contributions made by different business units and control and support functions across the Bank. The content of this report has been reviewed and approved by the Board of Directors.

Restatement

There were no restatements of information provided in this report for the reporting period.

Assurance

This report has obtained 'Reasonable Assurance' for 'BRSR Core' indicators by Talati & Talati (the Bank's Statutory Central Auditor), an independent third party. Some of the select non-financial disclosures have been assured by Rama K Gupta & Co. under the 'Limited Assurance' category.

Precautionary Principle

SBI has a robust policy framework, including its Sustainability and Business Responsibility (BR) Policy, which guides its overall ESG performance. The Bank has implemented

mechanisms to identify and manage significant risks. The Bank's approach to mitigating risks and managing its economic, environmental and social performance is also communicated to its stakeholders.

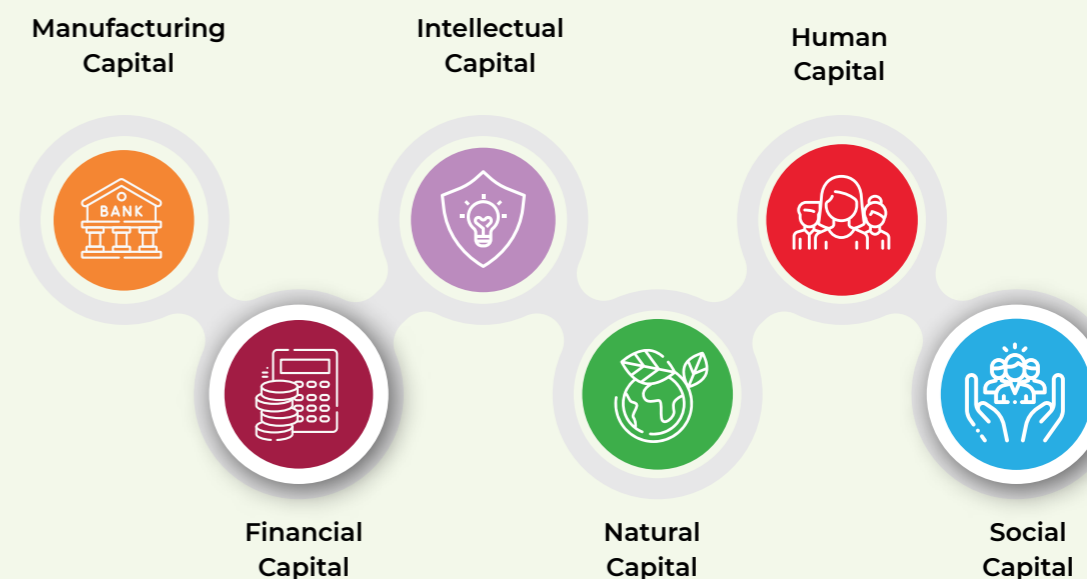
Advisory Statement

The report contains forward-looking statements that define SBI's plans and expectations, based on rational assumptions and previous performance. They depend on developments in the industry, changes in the macroeconomic conditions, government regulations, laws and other incidental factors. The statements must not be used as an assurance of the Bank's future performance, as the underlying assumptions may change significantly.

Contact Us

SBI maintains open channels of communication and welcomes feedback and suggestions from its stakeholders. For any queries, questions or information related to this report, stakeholders can write to the Bank at investor.complaints@sbi.co.in.

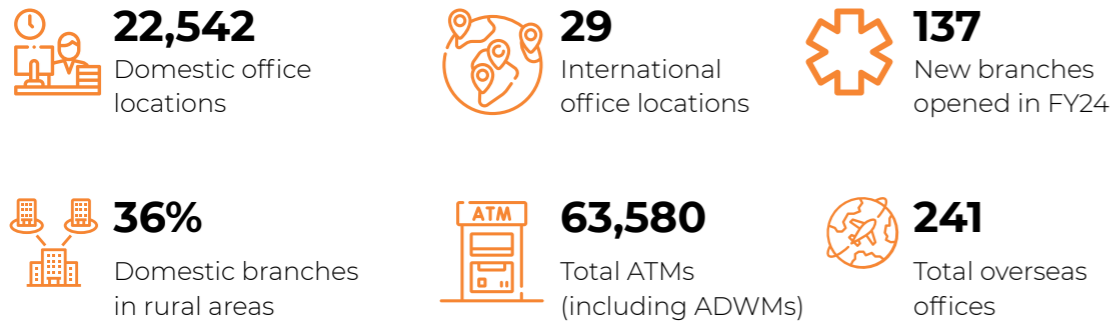
Navigation Guidance



Sustainability Highlights

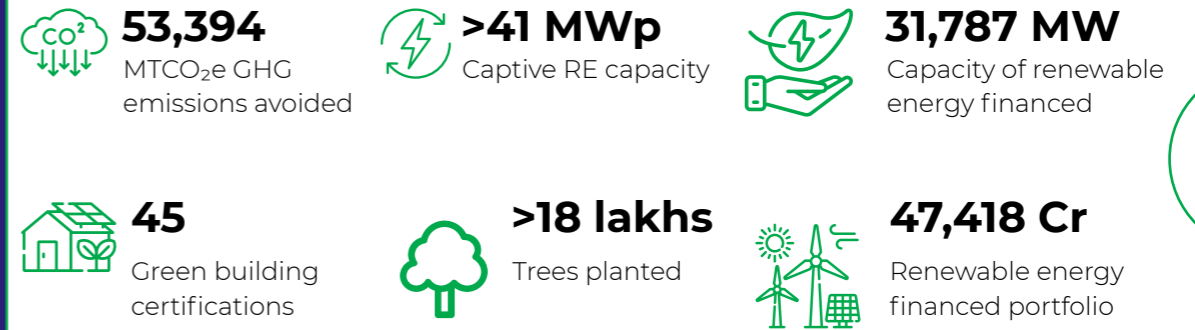
Progressing Responsibly

Manufacturing Capital



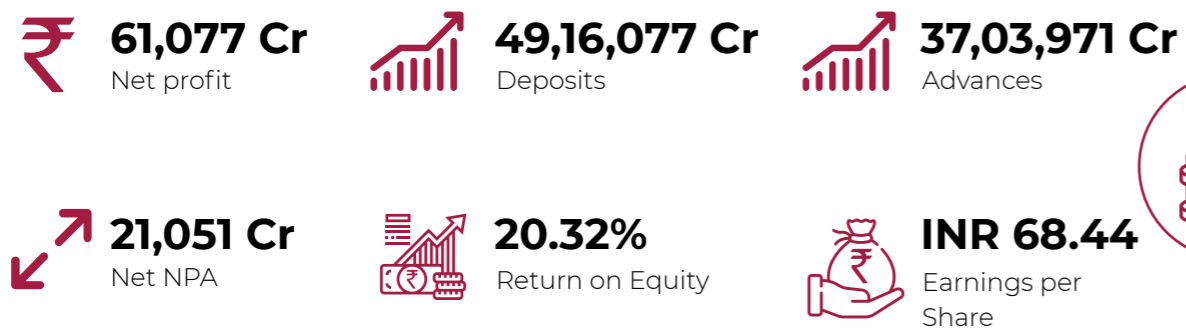
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Natural Capital



Read more on page 85

Financial Capital



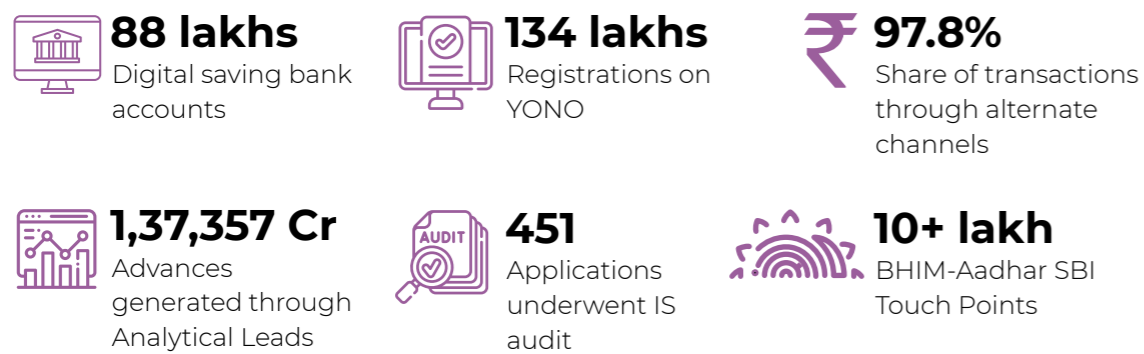
Read more on page 72

Human Capital



Read more on page 93

Intellectual Capital



Read more on page 75

Social Capital



Read more on page 112

*Cumulative numbers up to FY24

Awards and Accolades

Recognised for Sustainable Success

SBI's commitment to synergising sustainability has been acknowledged through various prestigious awards, which is a validation of its dedication to responsible business practices. While the Bank's primary focus remains on driving positive change, these recognitions serve as an affirmation of its efforts and further encourage it to continue its journey towards a more sustainable future, thereby achieving business excellence.



Bank's Chairman Shri Dinesh Khara receiving the award of, "Top Performing Bank" in EASE-5.0 from Secretary, DFS, Dr. Vivek Joshi



Bank's Chairman Shri Dinesh Khara being honoured with the Indian of the Year award in the Business Category at the CNN-News 18 "Indian of the Year" 2023 award ceremony



SBI honoured with the prestigious ET Company of the Year award in the Economic Times Awards 2023

For the year 2023 by Global Finance Magazine



Brand Finance Annual Report on most valuable and Global Brands – Global 500 2024.



Awarded by Marksmen Daily on 20.06.2023



For 'Diversity & Inclusion Learning Initiatives' under ET HR Future Skills Awards



Award at the 3rd edition of Navbharat BFSI 2023 presented by the Honorable Speaker of Maharashtra Legislative Assembly



For Brand of the Year, Best Influencer marketing Campaign, Best use of Social Media & PR/ Online Reputation Management



In the IBA annual Banking technology Awards 2022-23



At the PSU & Government Summit 2023 on 07th October 2023



For Best use of LinkedIn at the 14th India Digital Summit organised by IAMA



By Marksmen's Group



Message from the Chairman

Dinesh Kumar Khara
Chairman, State Bank of India



Dear Stakeholders,

I am delighted to present to you our Sustainability Report for FY24, which captures yet another year of our dedicated efforts in achieving operational efficiencies along with improving sustainability in our business activities. During the year, we reaffirmed our commitment to sustainable banking practices which result in positive social impact, embodying the ethos of "Synergising Sustainability: Within and Beyond". The report aptly encapsulates the Bank's sustainability journey in internal operations, robust governance, strong risk management framework and aspirations of our stakeholders. Additionally, it highlights the Bank's role in contributing to a sustainable ecosystem beyond its operations, positively influencing the environment, society, economy and stakeholders including our customers through a diverse range of initiatives.

The Bank has been publishing details of its ESG performance through the annual Sustainability Report as per Global Reporting Initiative (GRI) guidelines since FY17 and Business Responsibility and Sustainability Reporting since FY23 in compliance with the SEBI guidelines. Bank is committed to developing a culture of sustainability in every aspect of Banking through employee engagement, automation of processes, compliance with regulatory reporting framework and capacity building initiatives.

The Sustainability and ESG space has been evolving rapidly in recent times and there continue to be many policy and regulatory interventions which help in sensitising the market players on the criticality of ensuring that their operations are sustainable. The Securities and Exchange Board of India (SEBI) has introduced the updated BRSR framework in July 2023, compliance of which is mandatory for the top 1000 listed entities (by market capitalisation) from FY24. Further top 150 listed entities have to mandatorily undertake reasonable assurance of the BRSR Core. The framework also introduces disclosures for value chains that top 250 listed entities have to make from FY25. Augmenting the ESG disclosure to include value chain signifies the growing importance of synergising Sustainability not only within the organisation but also beyond it.

Reserve Bank of India's Report on Currency and Finance (RCF) dated 3rd May 2023 further underscores the pivotal role of financial institutions in supporting sustainable economy by incorporating ESG considerations into their decision-making processes and assessing the long-term sustainability of businesses and investments. Another significant step by the RBI in this direction is the proposed introduction of a Disclosure framework on Climate-related Financial Risks published in February 2024, requiring regulated entities (REs) to disclose

information on governance, strategy, risk management & metrics and targets. ESG reporting landscape thus is constantly evolving, demanding establishing and streamlining of systems and processes to address the concerns of all the stakeholders.

India is accelerating its efforts to address climate change and achieve its net-zero targets by 2070 by developing a low-carbon transition strategy and promoting responsible consumption. The Government of India's focus on solar power development projects, increased investments in renewable energy and support for climate technology is a testimony to this. Additionally, in the Union Budget 2023-24, significant investments were allocated to "green growth", focusing on the transition to net zero by green energy adaptation, enhancing climate resilience and fostering the growth of bio economy.

Being India's largest public sector bank, SBI recognises its role in driving India's progress towards sustainable development and has aligned its ESG strategy towards fulfilling national commitments and integration of Climate risk in Sustainable finance, while ensuring regulatory compliance.

SBI is integrating ESG criteria in its product offerings and policy development, reducing carbon footprint by digitalisation of processes and other initiatives such as purchasing green energy and is also driving green transition in India by supporting sustainable activities while promoting economic growth. Bank has an ESG Financing Framework, in alignment with the Sustainable Finance Guidelines and Principles of International Capital Market Association (ICMA), which serves as a roadmap for our bond and loan issuance programmes, ensuring that proceeds are directed towards supporting eligible activities and projects with environmental or social benefits. During the year, we successfully raised USD 250 million through green bonds, in accordance with our ESG Financing Framework. Bank has put in place a Policy on issuance of Green Deposits and Financing Framework in accordance with RBI guidelines.

Bank has also constituted a top-level Climate Change Risk Management Committee to enhance governance and resilience in the face of climate-related risks and to provide strategic guidance and oversight to ensure that climate

During the year, we successfully raised USD 250 million through green bonds, in accordance with our ESG Financing Framework. The Bank has put in place a Policy on issuance of Green Deposits and Financing Framework in accordance with RBI guidelines.

considerations are integrated into our risk management framework.

Another significant milestone achieved this year is the consolidation of the ESG and Climate Finance functions under a dedicated unit – the ESG & Climate Finance Unit (ESG & CFU). Conceived as a "Horizontal Business Unit" the unit is positioned to steer the Bank efforts in climate finance, targeting a net-zero pathway (Scope 1, 2 and 3) for the Bank by its centenary year in 2055. The Unit aims to facilitate minimum of 7.5% of the Bank's domestic loan portfolio to be 'green' by 2030. Leveraging expertise from various departments, the Unit ensures focused attention, improved coordination and control, capitalising on emerging business opportunities and developing a green portfolio for the Bank, thereby catalysing the green transition of the economy.

SBI also partners with various international agencies, Multilateral Development Banks and Development Financial Institutions to make available affordable credit to the emerging sustainable commercial activities. Bank deploys the Lines of Credit (LoCs) availed from these institutions to fund projects that help create a positive environmental and social impact. Bank has also introduced "SBI Green Rupee Term Deposit" in line with the RBI guidelines, the proceeds of which will be used for supporting eligible green activities.

Bank is progressing towards Carbon neutrality target in internal operations by leveraging favourable green tariff policies and through open access channel via solar/wind to enhance the procurement of renewable energy for its large establishments. Additionally, we have been striving to reduce carbon emissions of

our operations by installing solar panels on our own buildings / ATMs and improving energy efficiency of our buildings. 45 of our buildings have been certified by the Indian Green Building Council (IGBC) under different categories (Platinum/Gold/Silver) and it will be our endeavor to continue our efforts in this direction.

As a socially responsible organisation, SBI actively contributes to India's pursuit of the United Nations' Sustainable Development Goals. We continue to develop products and services that are aligned with the objectives of the seventeen UN SDGs, such as finance for biofuel projects, SME loan for the healthcare sector and the YONO platform to meet the dairy farming needs of farmers, amongst others. We also launched Surya Shakti – Solar Finance tailored for business entities seeking to install solar rooftop/ground-mounted grid-connected systems for captive use. We have also devised a simplified loan product at affordable terms to support the mass solarisation mission under the PM Surya Ghar initiative.

As we navigate the ever-evolving banking landscape, we anticipate a significant shift towards digital services. Our goal continues to be a customer-focused, digital, competitive and agile bank, combining the convenience of digital banking with a human touch. In order to cement Bank's leadership in the digital banking space and to make YONO more intuitive, seamless and customer friendly, Bank is launching the next generation of YONO- YONO 2.0. The 'Only YONO - The New Digital Bank' (YONO 2.0) envisages a total revamp of YONO platform, not only in terms of features and functionalities, but also in terms of ease of use and enhanced customer experience. With the strengths of CRM and AI, the App will serve as a financial superstore for all segments of society, offering financial, banking and beyond-banking services. By fulfilling a wide range of customer needs and requirements digitally, YONO 2.0 is expected to play a key role in Bank's sustainability agenda.

The Bank continues to be committed to prioritising financial inclusion and has introduced a novel feature allowing customers to enroll in various Social Security Schemes at the Bank's Customer Service Points (CSPs) using only Aadhaar card number. This initiative aligns with the Bank's mission to empower all

During FY24, the Bank has conducted an employee engagement survey 'Abhyuday' in which more than 95% employees participated.

segments of society by eliminating barriers to financial security and advancing financial inclusion through digitalisation.

Bank recognises Human Resources as its core strength for achieving the desired outcomes in financial parameters as well as in the sustainability aspirations. Our skilled and committed workforce of more than 2,30,000 people is the backbone of our organisation who drive all our efforts and initiatives with dedication to ensure that we continue to play the vital role in supporting businesses and individuals in achieving their aspirations. We are dedicated to creating an inclusive and empowering environment for our people, emphasising continuous engagement, skill enhancement, equal growth opportunities, health and safety, which ensures talent retention. We are committed to promote gender parity within our organisation and take conscious efforts to ensure inclusivity and equal opportunities to everyone. As a result, Bank continues to be the most preferred employer in the financial sector.

Our well established and elaborate training infrastructure not only aims at imparting the relevant skills and shaping right attitude of our employees but also contributes significantly to overarching goals of the Bank. To meet the multifaceted training requirements of a sustainable workforce, comprehensive programmes such as "Samanvay"- for First time role holders, upskilling programmes for the new recruits, "Prerak" and "Samarthya"- utilising multigenerational profile of employees and external training programmes for senior functionaries are held.

We continue to extend services to our employees post their retirement also through programmes such as "Project SBI Cares", which automates and streamlines pre-retirement and post-retirement benefits. During the year, we have also conducted an employee engagement Survey "Abhyuday". The survey

results have provided us with comprehensive insights into our employees' perspectives on the performance, culture, relationships, processes and policies of the Bank and the findings have helped us in taking measures to enhance our organisational culture.

Our commitment to social upliftment and to make a meaningful and measurable impact on the lives of economically, physically or socially challenged sectors of the society remain unwavering. The focus areas of the Bank's CSR activities include healthcare, education, livelihood; rural and slum area development; skill development; environment; protection of national heritage; empowerment of women, youth and senior citizens; animal welfare; transforming schools; health centres; distribution of sanitary pads; etc., positively impacting thousands. Looking ahead, prioritising social empowerment initiatives will remain central to our community engagement programmes.

As India spearheads its efforts to combat the global climate crisis, SBI is geared to play a leading role in facilitating the transition, for which capabilities of advanced AI and analytical

Our well established and elaborate training infrastructure not only aims at imparting the relevant skills and shaping right attitude of our employees but also contributes significantly to overarching goals of the Bank.

tools will be a critical enabler. As custodians of people's wealth, we bear the responsibility to create enduring value. With an unwavering commitment to sustainability and innovation, we will continue to strive to be the Bank of Choice for every Indian. Your support and trust in us are invaluable on this journey. I am confident that together, we will achieve new heights of sustainability and success.

Dinesh Kumar Khara

Chairman
State Bank of India

Message from the Managing Directors

Challa Sreenivasulu Setty

Managing Director
International Banking, Global Markets and Technology



SBI's journey of over 220 years has been one of remarkable growth, resilience and innovation. Being a Fortune 500 company and the largest Indian bank boasting a customer base of over 50 crore, we have strategically continued expanding our presence in the international market. We are leveraging the power of digitalisation to offer customised services that cater to the dynamic needs of global markets.

We recognise the role of agility, evolution and resilience in staying ahead of the competition. The Bank's developments in technology has been a key enabler to drive financial inclusion, enhance customer experience and optimise resource efficiency and promote sustainability. YONO 2.0, with innovative product offerings and a hyper-personalised and omni-channel experience, is expected to play a key role in the Bank's sustainability agenda.

Sustainability remains a pivotal aspect of the International Banking Group's (IBG) strategy

and planning. Foreign Offices actively support Indian corporates' transition to net zero by providing sustainable finance through External Commercial Borrowings (ECB) in foreign currency. IBG also raises green bonds, green loans, social loans, etc. for funding eligible sustainable activities. During the year, our Global Markets department has supported sustainability initiatives by investing in renewable energy initiatives and supporting the manufacturing and marketing of electric vehicles.

Our commitment to integrating Environmental, Social and Governance (ESG) considerations into our business operations and investment decisions underscores our dedication to creating a sustainable lending landscape. As we navigate the ever-changing business environment, SBI remains steadfast in its commitment to ensuring excellence in its domestic and global operations.



Ashwini Kumar Tewari

Managing Director
Corporate Banking & Subsidiaries



The most critical challenge the world has to address on priority is climate change and it needs global collaborated efforts to reverse the trend. As the fastest-growing major economy, India has a significant role to play in reducing the carbon intensity of the atmosphere and the country has committed to achieve the Net Zero emission target by 2070. SBI is cognisant of its pivotal role in championing green finance for facilitating India's transition towards a low-carbon economy. Leveraging its geographical footprint, diverse portfolio and the continued trust of stakeholders, the Bank actively promotes a sustainable approach to optimise the impact of its domestic and global operations. In line with the Government of India's initiatives, the Bank has scaled up finance to sectors such as renewables and electric mobility, which will have significant impact on reducing the carbon

footprint. The rapid growth of the Indian green bond market also holds significant potential for driving the country's transition to a more sustainable economy. The Bank is incorporating ESG considerations in its investment decisions, actively funding initiatives to create positive environmental and social benefits and is strategically working towards the greening of its operations. The Bank also has put in place an ESG rating mechanism for large corporate borrowers and actively supports efforts of companies pursuing low-carbon operations. As India's largest public sector bank, SBI is conscious of its responsibility towards customers, communities and the larger ecosystem. The Bank is committed to revamp its policies and processes to ensure that its initiatives have a catalytic effect in ensuring a sustainable planet.

Alok Kumar Choudhary

Managing Director
Risk, Compliance & Stressed Assets Resolution Group



SBI understands the pivotal role of financial institutions in shaping a sustainable economy and ecosystem and the requirement for positive actions in the form of standardised policies, robust implementation and sound governance for a resilient future. The Bank has always emphasised the significance of regulatory compliances in ensuring the development and evolution of an ESG-centric ecosystem. For FY24, our reporting is in compliance with SEBI guidelines dated 12.07.2023 on Business

Responsibility and Sustainability Reporting (BRSR) and the Core parameters have also been reasonably assured for the first time.

The Bank will continue to put in place the strategies and policies required for charting its path towards a low-carbon, climate-resilient future by integrating climate-related risks into everyday operations, lending practices and overall decision-making processes. Over the years, the Bank has fostered robust governance

systems built around compliance, enhanced transparency and disclosures and invested in robust reporting systems and capacity building at all levels.

As we progress, we will continue to work collaboratively and contribute meaningfully to a sustainable and inclusive financial ecosystem.

Message from the Chief Sustainability Officer

Vinay M. Tonse

Managing Director
Retail Business & Operations



With a growing focus and awareness on climate change and its impact on individuals and businesses alike, the significant role financial institutions have to play in supporting the adaptability and transition of the economy to a sustainable one has also been well-accepted. SBI's history is a testament to its enduring commitment to the economic and social development of the country. The Bank has played a pivotal role in supporting various sectors including agriculture, small and medium-sized enterprises and retail banking.

The Bank ensures that its policies and products are always in alignment with national priorities, ever-evolving customer preferences and sustainability considerations have been integrated to our business operations. Introduction of SBI Green Term Deposit for funding eligible green activities, loans for installation of solar rooftop system to house owners as well as to businesses, Green Car loans for purchase of electric vehicles, schemes

for ensuring financial inclusion and focus on government schemes, encouraging sustainable farming and financing for renewable and green energy are a few such initiatives.

The Bank understands the importance of technology and innovation in integrating sustainability in our offerings and our strategic efforts are geared towards transitioning customers from traditional paper-based banking practices to more sustainable digital alternatives. We also plan to deploy cutting-edge machine learning, AI-based solutions and business analytics to augment our product and services offerings and enhance customer experience. The Bank's customer-centric approach has contributed to its robust customer base exceeding 50 crore.

Our commitment remains steadfast to consistently enhance customer centricity while continuing our efforts to improve the sustainability quotient of our operations.

S. Salee

Deputy Managing Director (DMD)
Chief Credit Officer & Chief Sustainability Officer



The banking sector has a crucial role in shaping a sustainable ecosystem and we, at SBI, are well-positioned to take the lead with strong foundations in sustainable practices, social commitment, governance, risk management, ethics and compliance. We are dedicated to ensuring that our policies and practices are aligned with the transition to a low-carbon economy.

We present this report encapsulating our ESG governance and management aspects, effectively communicating our performance in delivering sustainability within and beyond. Our report is aligned with the recent SEBI guidelines including disclosures on BRSR Core, a subset of BRSR, consisting of KPIs under nine ESG attributes, which have been subjected to 'Reasonable Assurance', as mandated by SEBI. Robust internal processes have been developed to ensure ownership and reliability of ESG data. It also facilitates pursuing sustainability efforts with transparency and accountability and helps in informed decision-making in allocating resources to make sustainability efforts relevant, meaningful and fully aligned with our business priorities.

This year, the Bank undertook a review of the key ESG factors to identify changes in their impact and materiality and three new topics — Economic Performance, Digital Leadership

Our commitment to sustainability has remained steadfast, driving positive impact in our communities and beyond, supporting the nation's energy ambitions and decarbonisation efforts.

and Climate Action — were added to the list of material factors. These additions are a strategic response to the emerging ecosystem, aligning closely with stakeholders' concerns and expectations and acknowledging the evolving priorities of our organisation and regulators. This report will also include, for the first time, the Bank's targets against each of its key material topics, demonstrating yet another significant step towards enhancing transparency in reporting. This disclosure allows clear insights into our performance in areas of paramount importance for our stakeholders. The material topics were also assured (Limited Assurance) to ensure credibility and reliability in our reporting.

Our commitment to sustainability has remained steadfast, driving positive impact in our communities and beyond, supporting the nation's energy ambitions and decarbonisation efforts. SBI partners with various international

agencies and multilateral development banks to further its sustainable financing activities. The Bank uses the Lines of Credit (LoCs) availed from these institutions to fund projects that help create a positive environmental and social impact. The Bank has secured LOCs from multilateral agencies / Development Financial Institutions (DFIs) such as the World Bank, ADB, KfW, AFD, European Investment Bank, etc., enabling it to extend the much needed financial support to these emerging sectors.

The Bank has also initiated various measures for furthering the Sustainability and Climate Finance Agenda, which includes an internal medium-term target to enhance the greening of its domestic credit portfolio. We have put in place enabling policies such as Renewable Energy Policy, ESG Financing Framework and Climate Change Risk Management Policy, which effectively provide guidance and direction to the Bank's efforts towards transition to a low-carbon economy and allow it to harness opportunities for sustainable growth.

In line with our mission to be responsible stewards of sustainability, we have continued to integrate ESG into our core business practices. From financing renewable energy projects and promoting financial inclusion, to engaging with our value chain partners as also understanding the aspirations of our workforce through employee engagement surveys and imparting continued trainings, our approach has been to

Renewable Energy Policy, ESG Financing Framework and Climate Change Risk Management Policy effectively provide guidance and direction to the Bank's efforts towards transition to a low-carbon economy and allow it to harness opportunities for sustainable growth.

foster inclusivity and reaffirm our commitment towards creating an ecosystem that promotes sustainability.

Looking ahead, our focus remains on advancing sustainability beyond the realms of our organisation, boosting ESG and climate finance, embracing technological advancements and contributing to India's growth story. We believe that sustainable banking operations, coupled with a commitment to stakeholder value, are integral to our success. We appreciate the trust and confidence placed in us by our stakeholders. We also extend our gratitude to our stakeholders for their invaluable insights and collaboration, which have played a pivotal role in our sustainability journey. As always, we remain committed to communicating transparently and fostering partnerships within and beyond our industry to drive positive change and create a lasting impact.

About the Bank

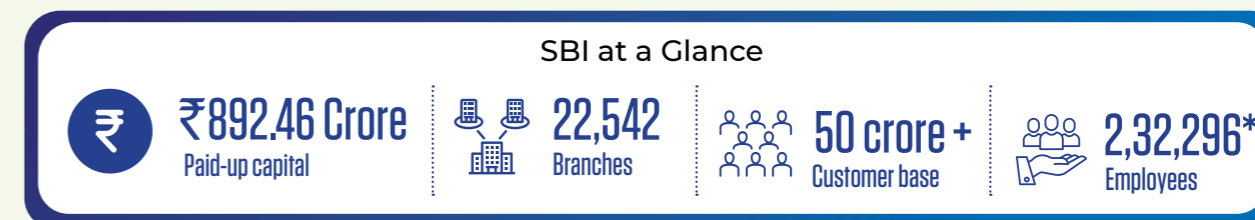
Leading Sustainable Transformation in India's Banking

With a rich history spanning more than two centuries, the State Bank of India (SBI) has established itself as a prominent Indian multinational public sector banking and financial services institution. Since its inception, the Bank has been prioritising customer needs, offering a diverse range of products and services. Leveraging its technological strengths, it customises solutions to suit each customer's unique requirements. Serving individuals, businesses of various scales, public entities and institutional and foreign clients, the Bank delivers its extensive array of services through a robust network of branches, ATMs, Joint Ventures (JVs), subsidiaries and affiliated companies.

SBI is governed by the Banking Regulation Act, 1949 and the State Bank of India Act, 1955. It is listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE).

Being the pioneer in banking in India, SBI continues to play a pivotal role in bolstering the nation's bustling economy while catering to the diverse needs of its extensive population. Leveraging strategic diversification and innovative technologies, SBI remains the most favoured banking institution, steadfast in its

dedication to propelling banking standards through conscientious and enduring solutions. Through dedicated efforts and forward-looking strategies, the State Bank of India Group referred to as 'SBI Group' or simply 'the Group') has evolved into a formidable banking and financial services super store.



*Indian and foreign branches

An Overview of the SBI Group





Vision

Be the Bank of choice for a transforming India



Mission

Committed to providing simple, responsive and innovative financial solutions

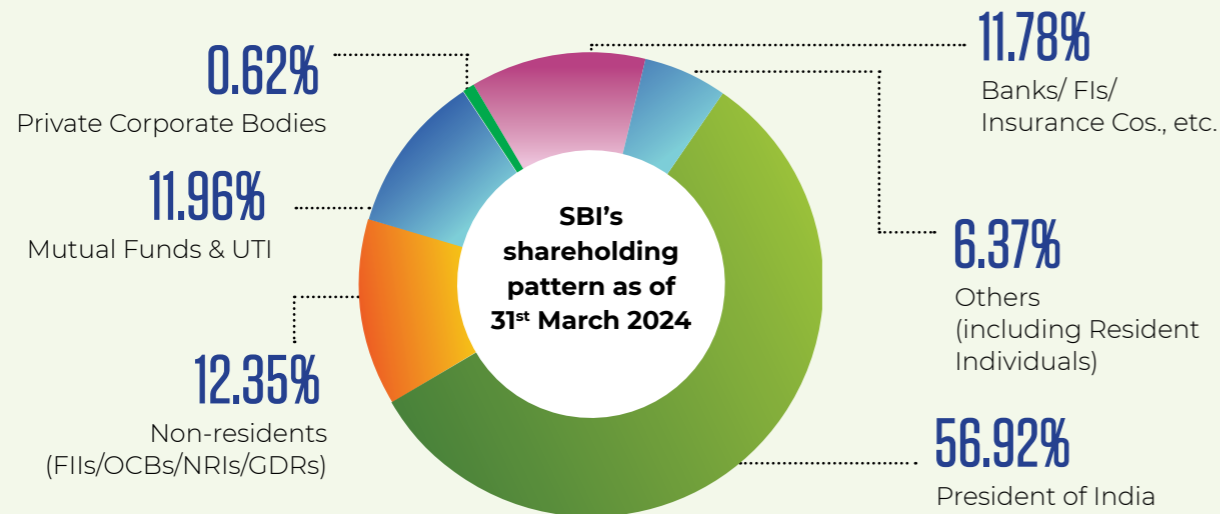


Values

STEPS

Service | Transparency
Ethics | Politeness | Sustainability

SBI's shareholding pattern*



*As of 31st March 2024

Strategic Business Units (SBUs)

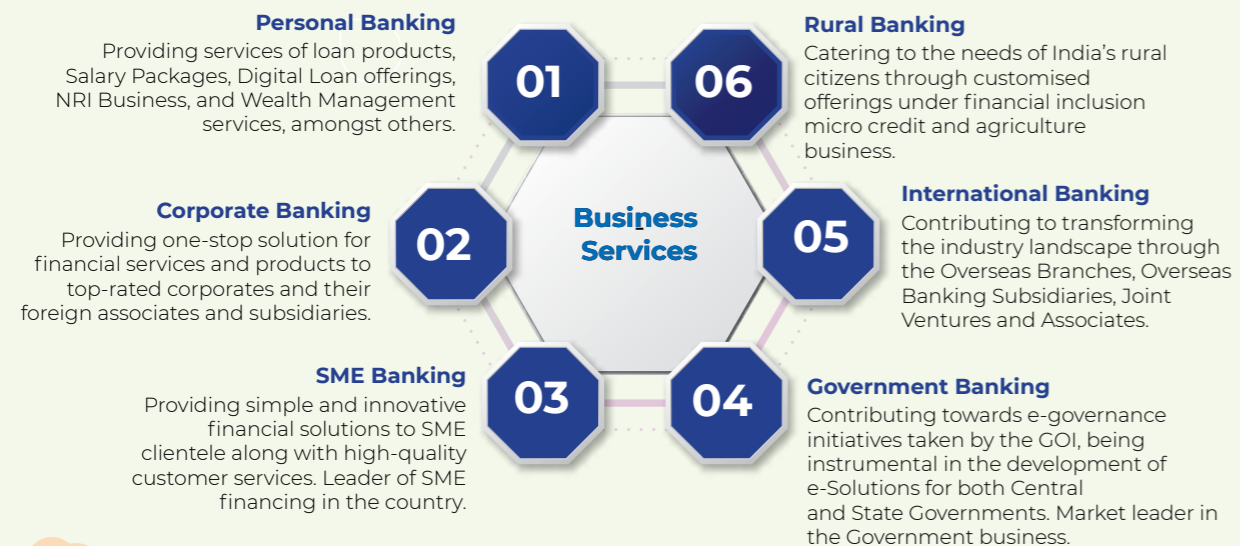
SBI comprises SBUs overseeing the largest and ever-expanding branch network across India:

- ✦ Retail Business and Operations (RB&O)
- ✦ Corporate Accounts Group (CAG)
- ✦ Project Finance and Structuring (PF&S)
- ✦ Commercial Clients Group (CCG)
- ✦ International Banking Group (IBG)
- ✦ Global Markets
- ✦ Government Business Unit

What the Bank offers

Prioritising customer centricity and leveraging its technological capabilities, the Bank enhances banking accessibility and convenience through its diverse services and channels to various sectors, such as retail banking, Small and Medium Enterprises (SMEs) banking, wealth management services, general insurance, life insurance, merchant banking, mutual funds, securities trading and primary dealership, among others.

Business Activities and Services



Strategy

Sustainability Roadmap to Future Profitability

SBI's strategy is centred around a steadfast commitment to sustainability, with a keen focus on long-term goals that align with India's Nationally Determined Contribution (NDC) commitments. By harnessing the power of technology and innovation, the Bank is well-positioned to achieve a sustainable future, driving business excellence and delivering an enhanced customer experience. Moreover, this approach enables the Bank to fortify its resilience against diverse risks and strengthening its position for long-term success.

SBI's aim is to be the 'Bank of Choice for a Transforming India' guided by its five core values of STEPS. The Bank aligns its growth aspirations with stakeholder concerns, national priorities and sustainable development, driving its strategic decisions and actions towards long-term sustainable growth. Bank recognises the growing importance of Environmental, Social and Governance (ESG) factors in the corporate sector from an ethical, financial and regulatory perspectives. In response, it has incorporated key ESG material topics into its business strategic areas, demonstrating a commitment to integrating responsible practices into its operations. This comprehensive and forward-thinking approach enables the Bank to harmonise and future-proof its business, ensuring long-term success and sustainability.

Bank's Strategy Document 2025-29

Bank has developed a strategy document for FY 2025-29 which lays down the 5-year outlook on key performance indicators of the Bank. The document is guided by outlook on the Banking Sector and the economy for upcoming years, bottom-up view from all the Business Units and departments concerned, risk thresholds and risk appetite reflected in the Risk Appetite Framework. Salient Features of the Strategy Document includes commentary on the Global outlook and the economic landscape, strategies for the next five years and updates of major strategies laid out in the previous Strategy Document.

The key strategic focus areas in the strategies are expected to add long term value and help the Bank maintain its leadership position in the industry.



Channels and Customer Experience

Central Areas:

- ✦ **Physical and Digital Channel:** Revitalise existing branch model while offering best-in-class branch experience to all customers as well as further expanding digital footprint and offerings
- ✦ **Contact Centre:** Leverage revamped contact center to strengthen service through enhancement of existing services, addition of new inbound services, leads generation and conversion and use of Generative AI for improving Contact Centre efficiency and customer experience
- ✦ **Customer Centricity:** Enhancing customer engagement, digitalisation of processes and enhancement of capabilities to ensure customer delight

Capitals Impacted:



Linkage with Materiality:

- ✦ Brand Image and Management, Customer Satisfaction, Data Security and Customer Privacy, Financial Inclusion and Community Development, Product Innovation with ESG Impact



Financial Performance

Central Areas:

- ✦ **Deposits:** Focus on reducing cost of deposits by increasing share of low-cost deposits, improving value proposition of Current Account products, simplifying processes to reduce TAT, focus on major micro markets, opening liability hubs at high business potential centers, collaborate to target potential segments, activating stagnant / attrite and inoperative customers and increasing engagement level with the customers to increase CASA share in total deposits
- ✦ **Advances:** Strengthen leadership position and book quality advances in retail as well as corporate segment through acquisition of new customers, retention of existing customers and customer delight
- ✦ **Profitability:** Increase profitability by utilising all avenues to grow fee income, rationalising the operating expenses and raising employee productivity

Capitals Impacted:



Linkage with Materiality:

- ✦ Financial Inclusion and Community Development, Sustainable Business Strategy, Economic Performance



Internal Organisation

Central Areas:

- ✦ **Using Technology as Business Enabler** by modernising existing infrastructure and implementing cutting edge tech initiatives to enable business and improve operational efficiency, making live the analytics and Big Data use cases and supporting channels via world class contact center
- ✦ **Strengthening the Assurance Functions** via Robust Risk Framework, Governance and Management, Promoting Zero-Tolerance compliance culture across organisation and re-engineer and improve audit functions
- ✦ **Ensuring sustainability** through creating pathway for Net Zero Scope 1, 2 and 3 emissions, facilitating green advances and promoting ethical behaviour and culture

Capitals Impacted:



Linkage with Materiality:

- ✦ Brand Image and Management, Customer Satisfaction, Data Security and Customer Privacy, Financial Inclusion and Community Development, Product Innovation with ESG Impact



Human Capital and Learning

Central Areas:

- ✦ **Redesigning** job family and increasing employee productivity through learning based on job family and role-based skillsets
- ✦ **Strengthening** succession planning and continuation of digitisation of HR processes

Capitals Impacted:



Linkage with Materiality:

- ✦ Employee Engagement, Training, Leadership and Succession Planning

Enhanced Access and Service Excellence (EASE) 6.0

The Indian banking sector is undergoing a significant transformation, driven by the government's reform agenda. A key initiative in this effort is the EASE Reform Index, which provides a framework for measuring and monitoring the performance of Public Sector Banks (PSBs) and promoting continuous improvement and adoption of best practices across the sector. With the release of EASE

6.0, there is a renewed focus on enhancing customer-centricity within PSBs, driven by technological advancements and shifting customer expectations. IBA has released Bank wise ranking under EASE Index for Q3 FY24 in which State Bank of India has got 1st rank amongst all the PSBs in EASE 6.0 with a consolidated score of 82.60 in Q3 FY24. The Bank has registered improvement in scores over

the baseline for all the four themes. Amongst the four themes, the Bank has also emerged as the number one Bank in two out of the four themes, as below.

The Bank's position under Indian Banks' Association (IBA) release on bank-wise ranking under EASE Index for Q3 FY24

Themes	SBI's Ranking (Q3 FY24)	Recognition
Delivering excellence in customer service with digital enablement	85.71/100	Rank 1 st
Developing people and enhancing HR operations	91.49/100	Rank 1 st

Key initiatives of the Bank concerning above themes:

- Implementation of a monitored queue management system
- Improvements to the aesthetics of its branches
- Increase in the availability and promotion of internet/mobile banking, as well as the adoption of self-services and digital banking
- Focus on enhancing the user experience by providing an intuitive interface
- Introduction of features specifically tailored for NRIs
- Improvement in customer acquisition, engagement and retention and complaint feedback systems
- Employment of analytics-driven scorecards and digitised documentation enabling the expansion of product/service delivery through digital channels and partnerships
- Fostering gender diversity within the workplace, particularly emphasising the augmentation of female representation in senior management positions
- Diligently ensuring equal participation and achievement in the promotion process

Enhanced Access and Service Excellence (EASE) 7.0

Ease 7.0 is being launched with an emphasis on enabling banks to drive national priorities, maintaining a strong customer service orientation, managing operational risk effectively and catalysing new -age capacity building. EASE 7.0 will focus on five key themes as below:

- Banking towards Viksit Bharat

- Excellence in customer service
- Adoption of new age technology and other advanced capabilities
- Effective risk/fraud management, collections and recovery
- Developing employees for emerging banking priorities

Responsible Banking

Impacting Sustainability beyond Operations

A resilient and stable banking industry is pivotal to the advancement and prosperity of economies. As the sector adapts to prioritising sustainable environment and inclusive growth, financial institutions will be instrumental in directing capital flows through their lending and financing choices, thereby facilitating the shift towards positive transformations and expediting the rate and magnitude of change.

As the largest public sector Bank in India, SBI is committed to create significant positive social and environmental impact. In this endeavour, the Bank engages in both direct and indirect measures to manage the impacts of its activities across its value chain. Moreover, SBI recognises the importance of promoting financial inclusion

and adopting environment-friendly banking practices as essential components of the nation's transition towards a prosperous, sustainable and technologically advanced society.

The Bank's initiatives on Responsible Banking can be broadly highlighted as below:



GREEN ENERGY INITIATIVES AND PRODUCTS

As a responsible organisation, SBI acknowledges its role in aiding India's achievement of the Net Zero commitment by 2070 and Paris Agreement, which calls on countries to combat climate change and limit global temperature rise to well below 2 degree Celsius. The Bank has

introduced a range of innovative products and services in alignment with its commitment to contribute towards SDG. One of the significant steps in this direction is the Bank's commitment to ensure that a minimum of 7.5% of its loan portfolio to be 'green' by the year 2030.

Surya Shakti Solar Finance

As a green initiative financing product, the scheme has been launched to provide finance to existing and prospective SME units having requirement for installation of solar rooftop / ground mounted grid connected systems. A dedicated Surya Shakti Cell has been created for quick loan processing and MOUs have been signed with reputed companies to finance solar PV systems.

Finance to Biofuel Projects

The Bank offers credit for various biofuels mentioned in the 'National Policy of biofuels 2018', along with financing for biomass suppliers and aggregators for setting up of bio-fuels extraction plant (including biomass suppliers / aggregators), including their storage and distribution infrastructure.

Compressed Biogas under the SATAT (Sustainable Alternative Towards Affordable Transportation) Scheme

Under the scheme, finance is made available to the units that aim to set up manufacturing facilities for compressed Biogas.

SBI Surya Ghar – Loan for Solar Roof Top: The product extends finance for installation of solar roof top upto 10 KW.

SBI Green Car Loan: The Bank offers finance for purchase of electric vehicles with concession of 25 bps in applicable rate of interest for normal car loan and extended repayment period of 8 years.

PM – KUSUM Scheme (Component A): Scheme for financing installation of solar power or other Renewable Energy based Power Plants (REPP) on barren/ fallow land, pasture lands and marshlands or in stilt fashion on agriculture land owned by farmer.

PM – KUSUM Scheme (Component B): Finance for installation of stand-alone solar agriculture pumps.

PM – KUSUM Scheme (Component C): Solarisation of 10 lakh grid-connected agriculture pumps and on pilot mode for one lakh grid connected agriculture pumps. It should be scaled up with necessary modifications based on the learning from the pilot phase.



GREEN/ESG BORROWING THROUGH LINES OF CREDIT

SBI partners with multilateral and other global Developmental Finance Institutions (DFIs) for green/ESG lines of credit mainly for renewable energy projects, affordable housing loans and priority sector loans on portfolio basis and MSME projects to promote its responsible financing activities. The Bank utilises the lines of credit

provided by these institutions to fund projects that help create a positive environmental and social impact. Under these lines of credit, pricing advantage is passed on to the borrowers for those projects subject to compliance with environmental and social standards stipulated.

Lines of Credit

Lender	Category	Purpose	Amount
AFD Agence Française de Development	Climate Finance	Supporting Climate Mitigation and Adaptation Projects in India	EUR 100.00 million
	Solar Photovoltaic (PV)	Grid Connected Solar Photovoltaic (PV) Projects in India	USD 214.03 million
European Investment Bank (EIB)	Climate Finance (Solar/Wind/EV/ Energy Storage)	Supporting climate action projects (renewable energy, electric mobility etc.)	EUR 200.00 million
	MSME and Renewable Energy	Projects of small and mid-sized corporates as well as projects involving climate change mitigation and adaptation	EUR 200.00
KfW German Development Bank	Energy Efficient Residential Housing Projects	Supporting energy efficient housing projects in India – covering loans to both project developers as well as individual home buyers	USD 277.00 million
	Solar Photovoltaic (PV)	Solar Projects under the Indo-German Solar Partnership (Phase 1)	USD 177.30 million
		Solar Projects under the Indo-German Solar Partnership (Phase 2)	EUR 150.00 million
	Affordable Housing	Affordable housing loan portfolio	USD 274.00 million
The World Bank	Microfinance, Agri finance	Microfinance and Agri finance (Priority Sector Lending)	USD 300.00 million
	Solar Photovoltaic (PV)	Solar Projects under the Indo-German Solar Partnership (Phase 3)	EUR 70.00
	Grid connected Rooftop solar	Supporting Grid Connected Rooftop Solar Photovoltaic (PV) in C&I Segment	USD 620.00 million
	Residential Rooftop Solar Program	Supporting Grid Connected Rooftop Solar PV in Residential Segment	USD 150.00 million

FINANCING INFRASTRUCTURE INITIATIVES

The Bank has stepped up investment in the Renewable Energy sector supported by various Government policies like, National Green Hydrogen Mission, Energy Conservation (Amendment) Act. etc. Further, boosted by Government initiatives like National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP) and PM Gati Shakti, there is a good uptick in Infra-Sector in general and Green Infra-Sector in particular. Suitable steps have also been taken towards

capacity building for handling 'Sunrise Sectors' such as green hydrogen, battery storage etc. and endeavour to contribute towards sustainability goal of the Bank.

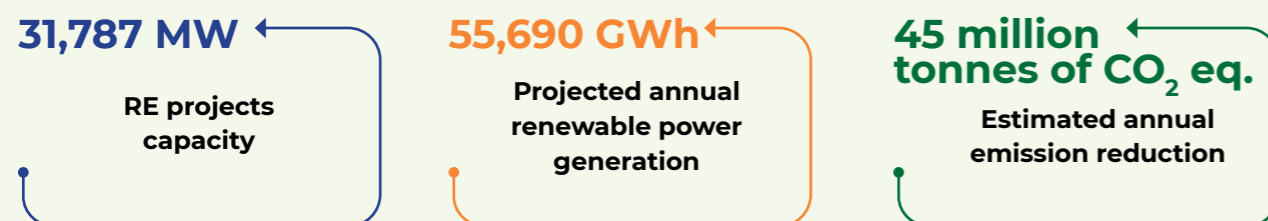
FINANCING RE AND SUSTAINABILITY

The Bank has put in place a Renewable Energy Policy and collaborates with industry associations and government entities to finance renewable energy projects, offering a 10-bps concession.

Renewable Energy Financing Projects as on 31st March 2024

Detail of RE Projects Financed	Amount sanctioned (in INR crore)	Capacity (MW)	Detail of sustainable projects financed	Amount sanctioned (in INR crore)
Solar Power (rooftop and ground-mounted)	28,900	14,654	Sustainable Transportation	7,189
Wind	6,024	2,630	Flue Gas Desulphurisation	572
Small Hydro/Hydro	9,078	11,752	Energy Efficiency Processes/Products	32
Biomass	2.73	1	Water and Pollution Control	614
Others	3,143	2,750	Others	1,704
Total	47,418	31,787	Total	10,113

Impact Due to Sustainable Financing



Note:

1. Projected power generation has been estimated assuming a PLF of 20%
2. Carbon emission avoided has been estimated using grid emission factor of India (exclusive of RE), which is 0.81 tonne of CO₂ eq. per MWh

ESG DUE DILIGENCE ALONG WITH CREDIT RISK ASSESSMENT (CRA)

SBI is cognisant of the significant role the banking sector has to play for facilitating climate resilience, the shift towards a carbon-neutral economy and the attainment of developmental goals. The Bank has put in place a system to rate borrowers on Environmental, Social and Governance (ESG) criteria. The holistic view of ESG rating and CRA rating is taken into consideration at the sanction level. The ESG ratings consists of detailed value statements covering E, S and G concerns as per regulatory disclosure requirements.

Borrowers (existing/prospective borrowers in India with existing/proposed total exposure with SBI of above INR 100 crore for listed

borrowers and above INR 250 crore for unlisted borrowers) shall be rated mandatorily on ESG Criteria also, at the time of CRA.



ESG FINANCING FRAMEWORK

SBI has formulated an ESG Financing Framework as a handbook for SBI's future issuance(s) of green, social or sustainable instruments (bonds and/or loans), which shall be used for the financing or refinancing of eligible assets / projects with environmental or social benefits, so as to extend SBI's sustainability strategy and contribute to the sustainable development of the Indian economy.

With respect to bonds, bonds issued under this Framework shall be aligned with the International Capital Market Association ("ICMA") Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021) and Loan Market Association ("LMA") Green Loan Principles 2021 and Social Loan Principles 2021). Second party opinion on the framework has also been obtained from leading independent ESG analytics firm Sustainalytics.

A Sustainability Committee ("SC") has been set up to determine the eligibility of a project under the ESG Financing Framework and also for regular monitoring of the Portfolio.

The Bank has completed a Syndicated loan offering of USD 1 billion (USD 500 million+ green shoe of USD 500 million) in social format under ESG framework in March 2023. The Bank's KCC portfolio of small and marginal farmers of Delhi Circle and Maharashtra circle as on 31.03.24, (eligible accounts that have been financed up to 24 months prior to the issuance date of the social bond) has been mapped as per requirement of Syndicated social loan of USD 1 billion. The Impact Reporting and Post Assurance exercise to be conducted for the identified Social Project category is under process and will be disclosed in Bank's website.

POLICY ON ISSUANCE AND ALLOCATION OF GREEN DEPOSITS AND SBI GREEN RUPEE TERM DEPOSIT (SGRTD)

The Reserve Bank of India issued guidelines

The Bank has also raised green bond of USD 250 million in FY24 in accordance with the framework.

on 11th April 2023 regarding Framework for acceptance of Green Deposits and Financing the framework as part of mobilising funds for financing green activities and projects and developing green finance ecosystem in the country. As such, the amount mobilised under Green Deposit can be used to finance eligible green activities/projects only.

SBI has taken a proactive step towards promoting environmentally sustainable projects by putting in place a 'Policy on The Issuance and Allocation of Green Deposits' in compliance with RBI guidelines in FY24.

The Bank has also come up with a new deposit scheme "SBI Green Rupee Term Deposit" to mobilise deposits to support Bank in financing green initiatives. The scheme is available to Resident Individuals, Non- Individual and NRI Customers. The details of the scheme are available on the Bank's website.

As on 31st March 2024 amount of INR 22.39 crore has been raised under the scheme, which will be used to finance eligible green activities/projects. For FY24 the amount of Green Deposit is temporarily parked in liquid instruments as specified in the financing framework.

The Bank acknowledges its role in addressing sustainability challenges by facilitating the transition to a low-carbon economy and stimulating sustainable development by offering a variety of sustainable financing products and services to corporates, customers and SMEs.

Initiatives of Credit Department, IBG:

In line with the Bank's domestic initiatives, Foreign Offices are also focusing on green lending, climate finance, sustainable development projects, renewable energy, etc. to augment Bank's share in sustainable lending. Sustainability has been a key point in IBG Strategy and planning. The Foreign Offices are putting their best efforts to reduce their carbon footprints in lending portfolio. IBG has put in place an 'Approach Paper on Sustainability Loans'. Subsequently, the Foreign Offices (FOs) had adopted sustainability lending in their loan policy based on bank's policies, guidelines in their jurisdiction and international market practices.

FOs are also an active partner of Indian corporates in their pathway to Net Zero, by arranging Sustainability finance in Foreign Currency by way of ECBs. The Indian corporates are committed to transforming their businesses and establishing sustainable practices in accordance with the Sustainable Development Goals. The ECB & Syndication department at IBG has a robust internal rating mechanism for the Indian corporates based on ESG criteria. The department continuously exploring opportunities for ESG loans to Indian corporates within the Bank's approved framework.

In view of Govt.'s push to achieve 500 GW of renewable energy capacity by 2030, a surge has been witnessed in solar and wind energy projects, backed by investments from both domestic and international sources. ECBs & Syndications department is engaging with the corporates operating in renewable energy sector and PFSBU team to explore opportunities for Green Loans to fund projects for expansion of renewable energy infrastructure and contributing to reduction in the carbon footprint.

Large public sector companies in India have announced investments of around Rs. 5.4 lakh crores to undertake projects for building capacities in green ammonia, green hydrogen and transitioning to less polluting fuels and gases. ECBs & Syndication department is continuously in touch with these companies to offer Green and Sustainability linked Loan to fund these energy transition projects. During FY 2023-2024, a green loan of USD 100 million was sanctioned to a PSU to set up green building.



Governance

Maintaining the Highest Standards of Ethics and Integrity

SBI continues to be committed to business ethics and corporate governance, guided by its core values of ethics and transparency. The Bank prioritises regulatory compliance, risk management and stakeholder engagement, ensuring seamless integration of these into its operations and decision-making processes. This commitment enhances its business resilience, trustworthiness and long-term viability.

The Bank has set up Central Board of Directors, as per SBI Act and Regulations 1955, who operate within the framework of this Act. The Act also governs the employment conditions and remuneration of chief executives. The Bank's robust governance structures and Code of Conduct clearly define the roles, responsibilities and accountability of its leaders, upholding high standards of leadership.

SBI's corporate governance focuses on:

- ✦ Providing corporate leadership of the highest calibre
- ✦ Safeguarding and augmenting shareholder value
- ✦ Safeguarding the interests of all stakeholders, including customers, employees and the society
- ✦ Ensuring transparency, integrity and accessibility of comprehensive, accurate and lucid information to all concerned parties

- ✦ Ensuring accountability for performance and customer service, striving for excellence across all echelons

Board of Directors

SBI's Board of Directors (hereafter referred as, The Central Board) serves as the highest governing body of the Bank. The Central Board is headed by the Chairman and comprises Chairman, Managing Directors, Shareholders' Directors and Directors nominated by the Central Government. All the Directors, except for the Shareholders' Directors, are appointed or nominated by the Central Government. For the election of Directors, the Nomination and Remuneration Committee of the Board carries out necessary due diligence and arrives at the 'fit and proper' status of the candidates in accordance with the norms prescribed by the RBI and those laid down in the SBI Act and Regulations, 1955.



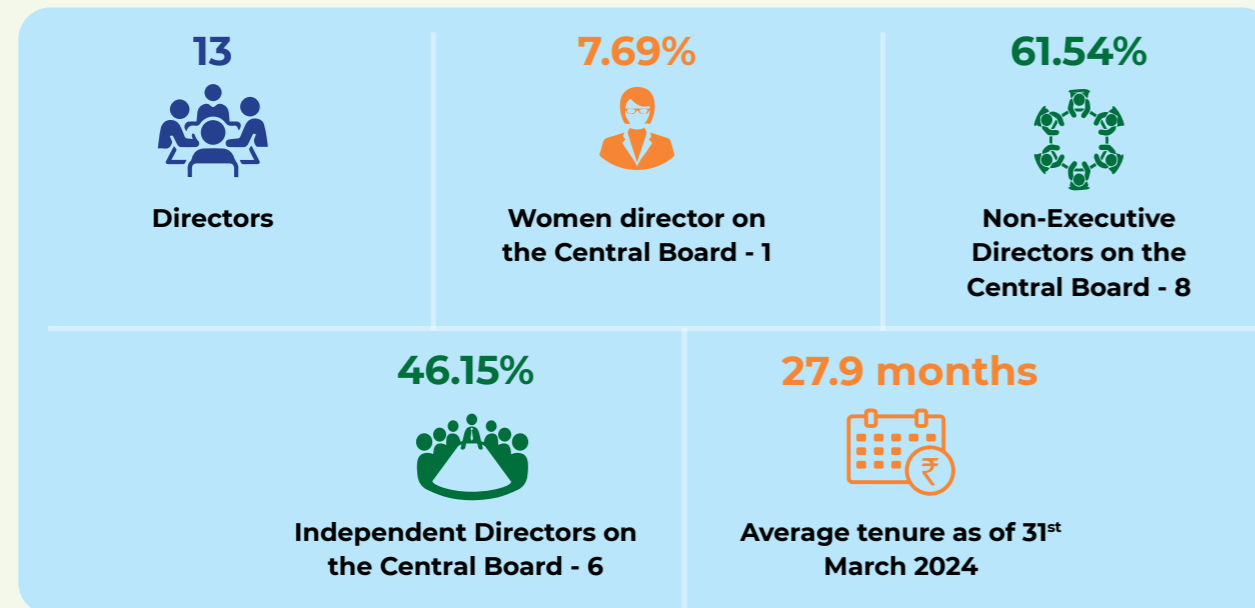
The Central Board plays a crucial role in overseeing the operations, setting strategic direction and ensuring accountability to shareholders and all stakeholders.

For further details of the Central Board, please refer to the Annual Report of the Bank of FY24.

Board Composition

As on 31st March 2024, the Central Board comprises 13 Directors out of which five are

Executive Directors including Chairman with diverse educational backgrounds, experience levels, skill sets and competencies. The Central Board's collective expertise spans finance, technology, risk, cyber security, audit and corporate governance, with extensive experience in the banking and financial services industry. Please refer to the Annual Report of FY24 for detailed profiles and skill matrix of the Board.



Board Effectiveness

All Board meetings are governed by either the SBI Act and Regulations, 1955 or instructions from RBI, DFS or SEBI. These regulations specify the minimum number of members required to attend each meeting, which is referred to as the quorum. Minimum quorum is always ensured during the meetings. The Annual Report of the Bank publishes details about the number of meetings conducted and the attendance of each director.

Performance Evaluation of the Board

With an objective to continuously improve corporate governance practices, the Bank has engaged an external consulting firm to support the Bank in laying down parameters for performance evaluation of individual Directors, the Chairman, Board-level Committees and the Central Board as a whole. This partnership has resulted in the development of comprehensive performance evaluation frameworks. The Nomination and Remuneration Committee of the Board (NRC) reviews and approves the

evaluation framework and criteria. These criteria are meticulously aligned with the relevant SEBI regulations and guidelines, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Guidance Note on Board Evaluation, 2017.

The FY24 performance evaluation was completed successfully, reaffirming the Board's confidence in the Bank's governance values. The process also showcased the strong synergy and collaboration between the Board of Directors and top management.

Board-level Committees

The Central Board has constituted various committees for efficiently conducting its business and ensures compliance with the regulatory statutory requirements of the RBI, Companies Act and SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, among others. The Bank has an Executive Committee of the Central Board (ECCB) that manages issues falling within the Central Board's authority. In terms of the provisions

of SBI Act and General Regulations, 1955 and Govt./ RBI/SEBI guidelines, the Central Board has constituted other nine Board Level

Committees for Board oversight in crucial areas. The Bank aims to guarantee a high degree of independence in the composition of the Board Committees.

Name of the Committee	Responsibilities	Independent/Non-Executive Directors in Committee Composition	Role in ESG Oversight
Audit Committee of the Board	Reviews the total audit function, Bank's financial, risk management, IS audit policies and accounting policies	Executive- 0 Non-Executive-5 (Out of which Independent Director-4, Independence percentage - 80%)	Ethical, transparent and accountable
Risk Management Committee of the Board	Oversees and supervises the policy and strategy for risk management relating to credit risk, market risk and operational risk	Executive- 2 Non-Executive-4 (Out of which Independent Director-4, Independence percentage – 66.67%)	Systematic climate-related-risk management
Stakeholders Relationship Committee (SRC) cum Customer Service Committee of the Board (CSCB)	Addresses concerns brought up by the shareholders and investors such as share transfers, non-receipt of annual reports and failure to receive interest on bonds or declared dividends	Executive- 2 Non-Executive-5 (Out of which Independent Director-5, Independence percentage – 71.43%)	Stakeholders' expectations and satisfaction
Special Committee of the Board for Monitoring of Large Value Frauds	Monitor and review all large value frauds with a view to identifying systemic lacunae, reasons for delay in detection and reporting, monitoring progress of CBI/ police investigation, recovery position, reviewing the efficacy of remedial action and suitable preventive measures	Executive- 2 Non-Executive-5 (Out of which Independent Director-4, Independence percentage – 71.43%)	Compliance, anti-corruption, anti-money laundering
IT Strategy Committee of the Board	Ensures effective strategic planning, acceptable budgets and evaluating the management's monitoring of IT risks and reviewing IT performance	Executive- 2 Non-Executive-4 (Out of which Independent Director-4, Independence percentage – 66.67%)	Customer privacy and data security

Name of the Committee	Responsibilities	Independent/Non-Executive Directors in Committee Composition	Role in ESG Oversight
Corporate Social Responsibility Committee	Evaluates the programmes implemented by the Bank in accordance with the Corporate Social Responsibility Policy	Executive- 2 Non-Executive-4 (Out of which Independent Director-4, Independence percentage – 66.67%)	Inclusive growth and equitable development
Nomination and Remuneration Committee of the Board	Conducts vital due diligence to establish the suitability of candidates nominated for election as Shareholder Directors	Executive- 0 Non-Executive-5 (Out of which Independent Director-5, Independence percentage - 100%)	Managerial roles and due diligence
Board Committee to Monitor Recovery	Oversees the process of recovering loans and advances	Executive- 5 Non-Executive-6 Out of which Independent Director-5, Independence percentage – 45.45%)	Sustainable financing
Review Committee for Identification of Wilful Defaulters/ Non-Co-Operative Borrowers	Evaluates the identification of Wilful Defaulters/Non-Cooperative Borrowers	Executive- 1 Non-Executive-4 (Out of which Independent Director-4, Independence percentage - 80%)	

Sustainability Governance Structure


The Bank is committed to creating value for its stakeholders and promoting a sustainable society and future. To achieve this, the Bank has adopted an all-encompassing sustainability approach that aims to leverage the interconnectedness of social, environmental and economic aspects of business, in accordance with the Bank's Vision, Mission and Values.

SBI has established a dedicated centralised horizontal business unit, i.e., the Environment, Social, Governance & Climate Finance Unit (ESG-CFU). The unit is focussed on leveraging the expertise of various business functions within the Bank such as Sustainability, Risk

Management, Credit Policy & Procedures and Treasury Management, apart from the business units. ESG-CFU, a nodal unit, is tasked with facilitating the achievement of long-term ambitions of the Bank in climate finance and ESG.


The unit is responsible for engaging with various regulators and policy makers on matters related to climate finance and reporting. It will also coordinate with the different BUs in channelising new green/climate focussed products and building a strong pipeline to strengthen the Bank's green portfolio. ESG-CFU reports to the DMD (Chief Credit Officer), who is also the Chief Sustainability Officer of the Bank.

Vision



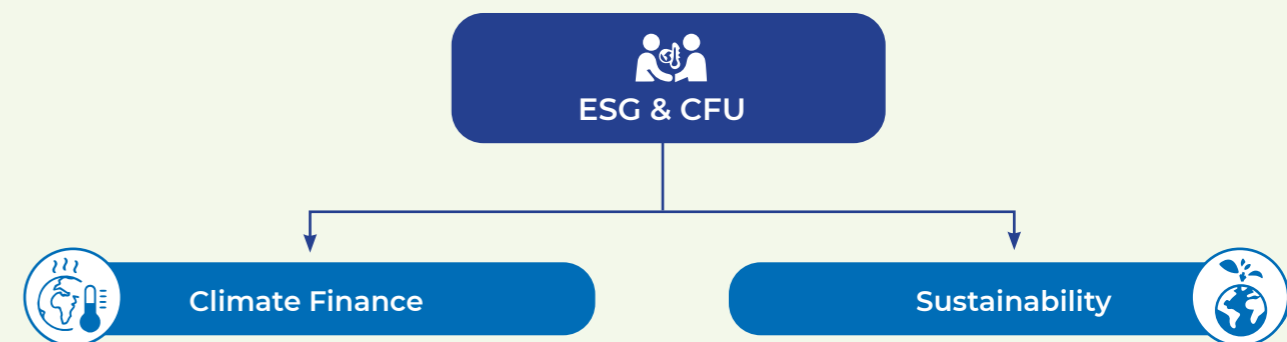
To lead India and the World in Climate Finance – with a Pathway to Net Zero (Scope 1, 2 and 3) for the Bank by 2055, Centenary year of SBI Formation.

Mission



To achieve by 2030:

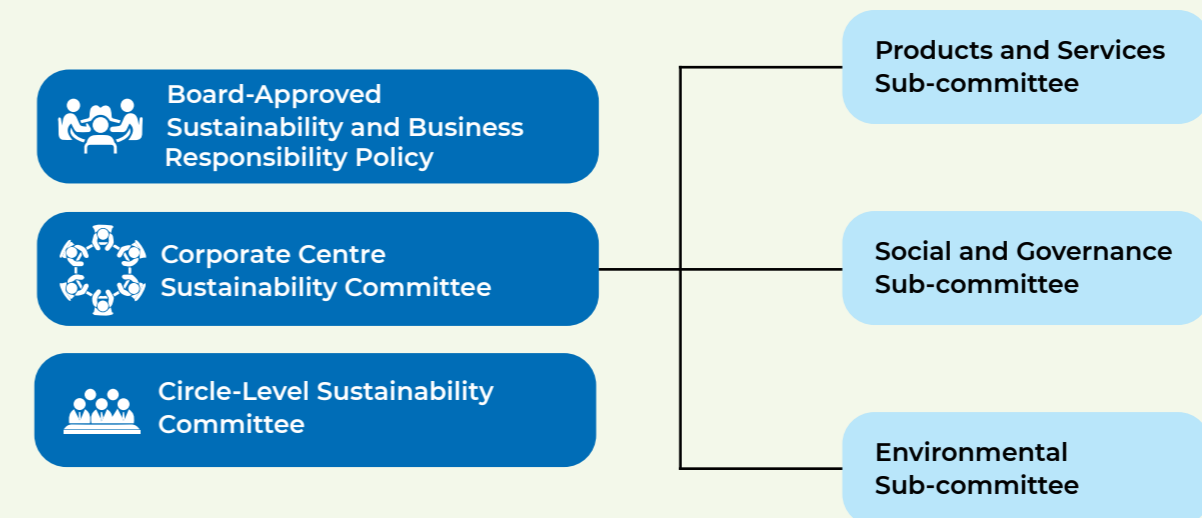
- Carbon Neutrality in Scope 1 and 2 emissions
- Facilitate at least 7.5% of domestic gross advances to be Green Advances
- 25% of these green advances to be funded by green Line of Credits from multilaterals and DFIs/green bonds/ sustainability-linked instruments/green loans/ domestic green deposits, etc.



Roles and Responsibilities of ESG & Climate Finance Unit

- End to end oversight for Green Portfolio (liability/asset) of the Bank
- Climate Finance Policy and Carbon Footprint Monitoring
- Sustainability Reporting
- Engagement with Regulators
- Collaboration with other departments
- Capacity building for employees
- Auditing and document maintenance for projects classified under the "Climate/ESG" sector

Sustainability Governance



Compliance

Compliance with laid down laws, rules and regulations form the core of any successful business entity. It ensures that the entity operates in a sustainable manner. The Bank is continuously working to develop and uphold a compliance culture ensuring adherence to laws, rules and regulations. It gives utmost priority to meeting regulatory and statutory compliance and ascertains that compliance needs are communicated down the line to be at the core of every decision and activity undertaken. The Bank conducts exclusive programmes for officials across operational levels, including new recruits, regarding the Bank's internal systems and procedures. In order to enhance compliance within the Bank, a distinct team of compliance officials has been established at every level, including the LHO, Administrative Offices and Regional Business Office. The Governance Function of the organisation is strengthened by keeping the Central Board and the Top Management apprised of the Regulatory Events affecting the Bank. The Bank's Compliance Risk Management Committee comprising Senior Executives from business verticals and support functions maintains oversight of all compliance related issues. Adherence to the best practices of Corporate Governance, improves the sustainability of our Business. The compliance status of the Bank is reviewed quarterly by the Central Board and its Audit Committee. The Bank's Compliance Function, including its AML-CFT cell is also ISO 9001:2015 certified and verified.

Ethical Conduct

The Bank, renowned for its commitment to responsible banking and unwavering ethical standards, is determined to seamlessly integrate ethical principles into its operational framework. The Code of Ethics established by the Bank provides staff members with behavioural guidelines and a moral compass to guide them towards achieving the Bank's vision and mission. This Code also establishes the Bank's values, known as STEPS (Service, Transparency, Ethics, Politeness & Sustainability) as the foundation of decision-making by its employees to realise the Bank's vision.

To raise awareness on the Code of Ethics and sensitise staff members towards the importance of ethical practises the Bank implements various initiatives-

- Hosting a daily series titled "How Ethical Are You?", which presents scenarios for ethical decision-making
- Broadcasting motivational messages under the title "Leadership@Byte" every other day. Posting of 'Ethics Beyond Work' series every alternate day to go beyond the workplace situations and emphasize on the importance of ethics in all walks of life
- Conducting monthly Ethics Tutorials to jog the minds of the employees with real-life workplace situations and ethical dilemmas to foster ethical decision-making
- Fortnightly series 'Integrity in Action' showcasing upholding of ethical values by eminent personalities around the world. Fortnightly series 'Talk the Walk' wherein the top management share the ethical quandary faced by them and how they used the Bank's value system as a moral compass to navigate through those situations
- Regular ethics awareness workshops are organised for all grades of employees in the Bank and a mandatory e-Learning module of the Code of Ethics is introduced to give impetus to the ethical work system among the employees

The Bank has in place Code of Ethics, a comprehensive Anti-Bribery & Anti-Corruption Policy, Conflict of Interest Policy, Staff Accountability Policy, Whistle Blower Policy and Gift Policy to align the conduct of its employees with the Bank's values. These policies undergo periodic reviews to ensure their relevance in the face of evolving business and socio-economic landscapes.

The Bank regularly conducts capacity building workshops for various stakeholders involved in discipline management to promote a healthy and compliant environment, thus safeguarding the interests of stakeholders and standardising staff accountability practices. The Bank is

dedicated to nurturing an inclusive, secure and safe environment for its female employees to enable them to unleash their full potential. The Bank has a dedicated 'Garima' Policy for the implementation of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013, encompassing gender sensitivity and sexual harassment. The policy undergoes regular reviews and incorporates

operational guidelines to streamline processes at functional levels.

The Bank regularly conducts webinars on the 'Overview of Ethics & Garima Policy' to instil ethical conduct among employees at all levels. Furthermore, workshops are organised for Internal Committees to familiarise them with the Bank's Garima Policy.

Key Initiatives

- A dedicated helpline number and email are available for assistance with cases under the POSH Act, 2013.
- Regular webinars, seminars, meetings and awareness programmes are conducted to create awareness of the POSH Act, 2013 for all employees in general and women employees in particular to ensure a conducive work environment, safe and secure for the women employees.
- Project Maitreyi was launched by the Bank in the year 2022. The Project seeks to provide a friend, philosopher and guide to the newly joined lady colleagues. Maitreyi aids the women employees to handle issues faced in their work life, especially those relating to sexual harassment.



Additionally, regularly evaluating the Bank's ethical strength is crucial for identifying and rectifying misconduct that may jeopardise stakeholder interests. **To assess the awareness level of its employees, the Bank conducted an internal 'Ethical Audit' in November 2023. The audit focused on employee awareness of various policies such as the Code of Ethics, Anti-Bribery & Anti-Corruption Policy, Conflict of Interest Policy, Whistle Blower Policy, Garima Policy and their perception of the Bank's culture and commitment to Bank's vision, mission and values.** The audit aimed to identify additional issues that require attention through training, communications or subsequent audits. The Ethical Audit Committee documented the findings and proposed measures to strengthen the Bank's commitment to business integrity.

Communication of Critical Concerns

SBI ensures investor complaints are promptly resolved whether they are received at the Bank's offices or at the office of the Registrar and Transfer Agents. The Top Management closely monitors the grievance redressal process. The Customer Rights, Grievances Redressal and Compensation Policy applies to all products and services offered by the Bank

or its representatives. It contains provisions for compensating customers for any loss or inconvenience caused by a service deficiency on the part of the Bank or its representatives.

Apart from providing user-friendly channels for lodging and monitoring complaints, the Bank has established a strong internal governance mechanism to oversee the complaint review process. Customer service committees have been formed at the circle and branch levels to meet quarterly and monthly, respectively. These committees ensure the effectiveness of the grievance redressal mechanism and strive to improve the overall customer experience.

Policies and Frameworks

The Bank has a robust set of policies and frameworks that serve as the basis for its systems and procedures. These policies are regularly reviewed and updated to keep pace with changing best practices and regulatory requirements. They provide clear guidance to the staff, enabling them to make well-informed decisions that benefit the Bank and its stakeholders. The policies ensure the Bank's compliance with regulatory standards and its commitment to upholding the nine principles of NGRBC through proactive initiatives.

SBI's Policies and Frameworks

- | | |
|--|---|
|  Sustainability and Business Responsibility Policy |  Business Continuity and Operational Resilience Policy |
|  Corporate Social Responsibility Policy |  Code of Ethics |
|  Customer Rights, Grievance Redressal and Compensation Policy |  Equal Employment Opportunity Policy for Persons with Disabilities |
|  Anti-Bribery & Anti-Corruption Policy |  Policy on Outsourcing (Non-IT) |
|  Policy on KYC Standards, AML and CFT Measures |  Renewable Energy Policy |
|  Whistleblower Policy |  Electronic Waste Management Policy |
|  Climate Change Risk Management Policy |  ESG Financing Framework |
|  Operational Risk Management Policy |  Cyber Security Policy & Standards |
|  Policy on Doorstep Banking for Retail Customers |  Code of Commitment to Customers (BCSBI Code) |
|  Policy on Issuance and Allocation of Green Deposits |  Garima Policy |
|  Fair Lending Practices Code |  Information Security Policy & Standards |



Inauguration of capacity building workshop by CVC and Chairman

Vigilance

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

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". All channels of the Bank such as SBI Times, ATMs, CDMs, Internet Banking, Facebook, Twitter, Instagram and LinkedIn were used extensively to create awareness among employees and public on the theme of Vigilance Awareness Week (VAW). All the awareness campaigns were run through digital channels of the Bank, thereby reducing paper consumption and conserving the environment.

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 wherein extensive training programmes were conducted

during the campaign period. The capacity building programmes was further extended to cover value chain, BCs and CSPs. During the campaign period, the Bank imparted training to 21,000+ officers and 56,000+ CSPs.

To bring about structural efficiencies and processes consistencies, the Bank initiated digitisation of the entire disciplinary process, in a single platform called as DPMS (Disciplinary Proceedings Management Portal). The portal captures the entire life cycle of disciplinary cases establishing a central database and repository for them. The portal has notably enhanced transparency in reporting. It also has the facility for uploading documents of the case and has helped in reducing the multiple printing of papers and thereby reducing the carbon footprint.

The Vigilance department has conducted 1,570 preventive vigilance programmes, 84 training sessions for EO/PO/IA 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 Auditors, Suo-moto investigations were carried out in High-Risk & Very High-Risk branches identified by our AI/ML engine, to ensure and improve the preventive vigilance measures. The use of AI/ML has helped us in reducing the time and paper in analysing the risk profile of the branches. Suo-moto investigations were conducted in 1,475 branches.

The number of cases referred to the Vigilance department has come down slightly to 2,990 from the level of 3,331 cases referred during the last FY. Out of 2,990 cases referred, 716 were converted to Vigilance cases as against 956 during the last FY.

Internal Audit and Control

The Bank's Internal Audit (IA) function operates independently and holds sufficient authority and standing. The IA Department (IAD) is led by a Deputy Managing Director and functions under the guidance and supervision of the Audit Committee of the Board. The IA function works in close coordination closely with the Risk Management and the Compliance Department to evaluate the effectiveness of controls, assess compliance with controls and ensure adherence to internal processes and procedures.

The IA function of the 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. The IA function

undertakes a comprehensive risk-based audit of the operating units of the 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).

In response to the rapid digitalisation in the Bank, the IA function has implemented technological interventions to enhance efficiency and effectiveness of the audit function. The 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 the Quality Management System, the Bank's Internal Audit Department (IAD) is conducting a host of activities such as training, surveillance Audit, Internal Quality Audit (IQA), Management Review Meetings (MRM), Customer Satisfaction Score (CSAT), Employee Satisfaction Score (ESAT) etc. on an ongoing basis.

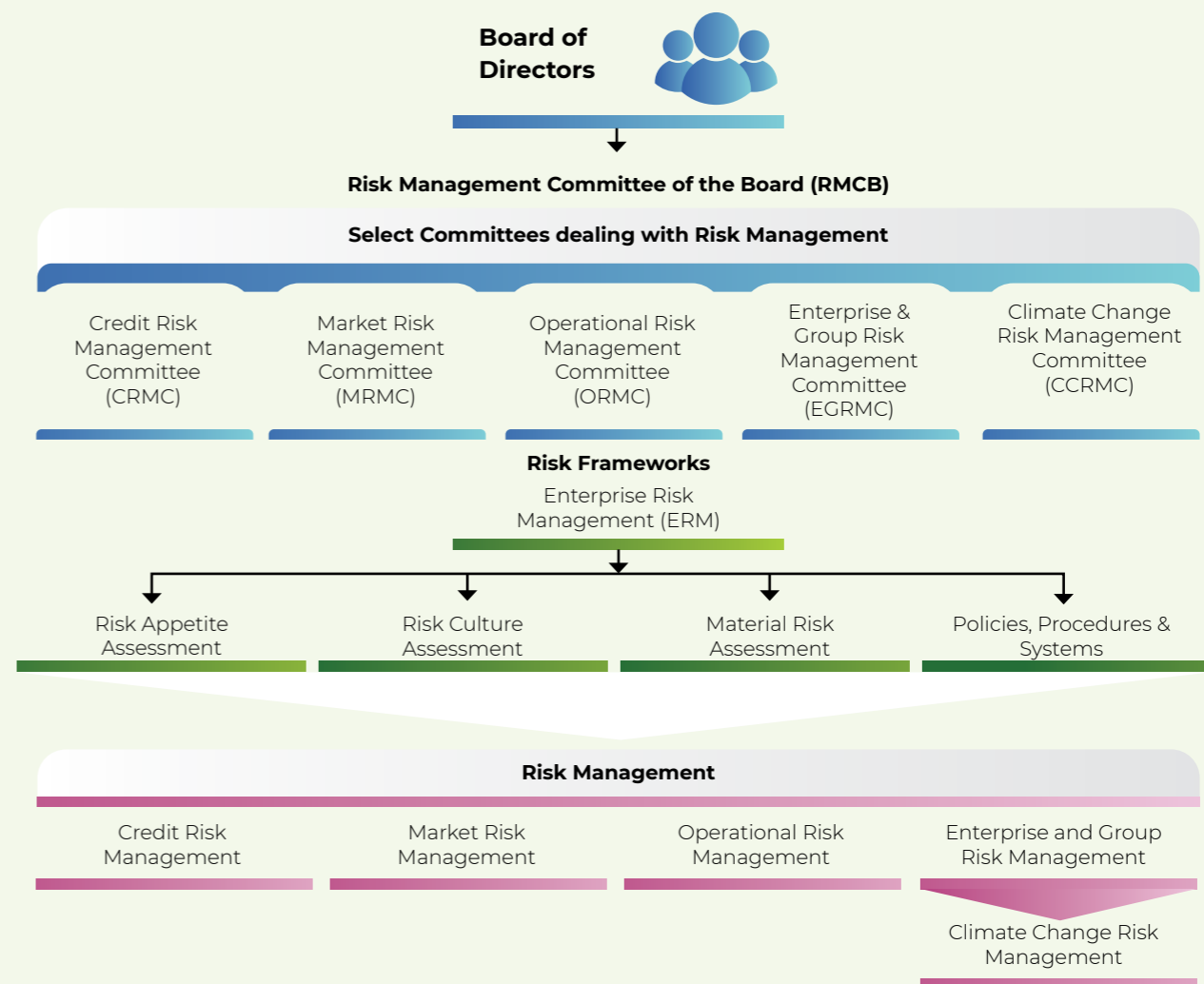
Risk Management Process

Independent risk measurement, monitoring and control functions are crucial aspects of ensuring the stability and soundness of a financial institution. The banking sector is exposed to several systemic risks, which have the potential to cause cascading impacts on the overall socioeconomic landscape. As the largest bank of the country, SBI has a critical role in the Indian economy. Recognising the significance of the Bank's role in the financial system, regulators have identified the Bank as a Domestic-Systemically Important Bank (D-SIB). This designation highlights the institution's importance and the need for robust risk management practices.

Risk Governance

To effectively manage risk, the Bank has established a robust governance mechanism. The Risk Management Committee of the Board (RMCB), led by an Independent Director, plays a pivotal role in overseeing risk-related activities. Several executive-level committees are established to work on various thematic risks such as Credit Risk, Market Risk, Operational Risk, etc. Such robust governance mechanisms enable the Bank in its endeavour towards independent risk measurement, monitoring and control functions, along with its adherence to regulatory requirements and robust reporting structures, ensures an initiative-taking and effective approach to risk management. Furthermore, the Risk Management Department is certified by ISO 9001:2015.

Risk Governance and Oversight Structure²



² The list of committees mentioned is non-exhaustive.

Key Initiatives

- ✦ 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"
- ✦ Development of 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



Participation in Advocacy

The Bank is committed to maintaining its impartiality and non-partisanship in political matters. It does not endorse political contributions or engage in sponsoring or funding political activities.

SBI advocates for the use of only legal and ethical means to acquire competitive information and intelligence, which aims to promote fair competition, protect customers and ensure the integrity of the financial system. The Bank ensures fair trade practices in its business operations.

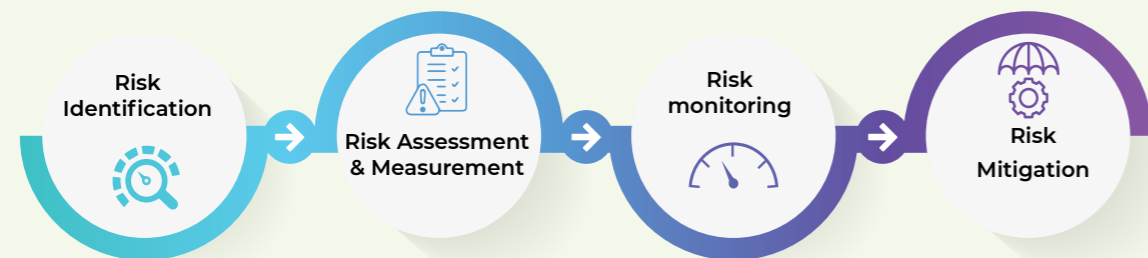
Enterprise Risk Management Process

Enterprise Risk Management is a forward-thinking framework designed to manage and align risk with strategy at the enterprise level. It encompasses global best practices such as establishing a Risk Appetite Framework, a Risk Culture Assessment Framework and a Material Risk Assessment Framework.

As part of the Bank's vision to transform the role of risk into a strategic function, the Board has approved an Enterprise Risk Management (ERM) Policy. This policy includes the Risk Appetite Framework, which sets limits for significant risks and includes monitoring parameters. To ensure the safety and stability of its operations, the Bank

has implemented strategies to systematically measure, assess, monitor and manage risks across its portfolios. These frameworks are established based on global best practices.

To promote a strong risk culture, a Risk Culture Assessment Framework has been implemented. In addition, the Material Risk Assessment Framework includes periodic analysis of risk-based parameters for Credit Risk, Market Risk, Operational Risk and Liquidity Risk, among others, which is presented to the Enterprise and Group Risk Management Committee (EGRMC) / Executive Committee of the Central Board (ECCB). The Bank follows a comprehensive four-step approach to risk management, covering:



The Bank employs various models to assess and mitigate risks and model risk is mitigated through industry best practices in every stage of the model lifecycle. The models are classified based on materiality into High, Medium and Low risk tiers for effective process efficiency and resource utilisation.

Risk Management Universe

Market Risk Management

Policies:

- Investment Policy
- Trading Policy
- Market Risk Management Policy
- Market Risk Limit Policy

Capitals Impacted:



Focus Areas:

- Identification and measurement of risks, controlled measures, monitoring and reporting systems
- Simulating various market risks scenarios to measure stress losses and initiate remedial measures
- Monitoring risk in the Bank's trading portfolio. Daily computation of stressed VaR for market risk and enterprise level VaR
- Risk Adjusted Performance Analysis of domestic and overseas portfolio
- Assessment, measurement, monitoring and mitigation of Model Risk

Operational Risk Management

Policies:

- Business Continuity and Operational Resilience Policy

Capitals Impacted:



Focus Areas:

- Ensuring that the Bank's operations can continue without any disruptions, even in the face of natural calamities
- Moving towards becoming Operationally resilient over a much longer horizon, rather than just recovering from short spells of disruptions
- Boosting confidence of all stakeholders
- Shifting from Branch/Business Unit BCP to Bank Level Resilience

Credit Risk Management

Policies:

- Credit Risk Management Policy
- Credit Risk Mitigation and Collateral Management Policy
- Credit Risk Data Management Policy
- Credit Risk Model Validation Policy

Capitals Impacted:



Focus Areas:

- Framework to ensure quarterly monitoring and strengthening business opportunities and ESG risks
- Evaluation of borrower-specific Credit Risk
- IT platform for credit appraisal processes on Loan Origination Software/Loan Lifecycle Management system (LOS/LLMS) with CIBIL / CIC and RBI defaulters' lists
- Biannual Stress Tests on Credit Portfolios in line with RBI guidelines, industry best practices and changes in macroeconomic variables
- Digitalisation of the customer-level Risk-Adjusted Return on Capital (RAROC) calculation and periodic risk-return analysis of critical portfolios
- Credit Risk Training: Credit risk assessment for employees dealing in any segment

Enterprise and Group Risk Management



Policies:

- Enterprise Risk Management Policy
- Enterprise Model Risk Management Policy
- ICAAP Policy
- Policy on Bank's disclosures under pillar 3
- Group Risk Management Policy
- Group Liquidity Risk Management Policy

Focus Areas:

- Risk Appetite, Risk Culture Assessment, Reputational Risk, Strategic Risk and Material Risk Assessment Frameworks
- Preparation and reporting of regulatory returns such as Group LCR, Group NSFR, FINCON etc.
- Preparation and validation of annual ICAAP Document

Capitals Impacted:



Climate Change Risk Management



Policies:

- Sustainability and Business Responsibility (BR) Policy
- Climate Change Risk Management Policy

Focus Areas:

- Identifying, assessing and managing the Climate related financial risks and devise mitigation plans
- Assessing borrowers on ESG criteria for identification of ESG risks associated with projects above a certain threshold
- Climate Change Risk Management Policy as a guidance for a transition towards low carbon and climate resilient operations and investments
- Committed to integrate climate-related risks into the centralised enterprise risk management programme

Capitals Impacted:



Factoring-in Risk Assessment into ICAAP

SBI conducts a yearly comprehensive Internal Capital Adequacy Assessment Process (ICAAP) exercise to assess the adequacy of capital under normal and stressed conditions at individual and group levels. During the ICAAP, new and emerging risks are identified and thoroughly analysed. The ICAAP assesses Credit Risk, Market

Risk, Operational Risk, Liquidity Risk, Interest Rate Risk in Banking Book (IRRBB), credit concentration Risk and other risks. Capital is provided where required and new and emerging risks are identified and discussed in the ICAAP. This proactive approach ensures that the Bank is prepared to face any challenges that may arise.

Business Continuity and Operational Resilience Policy

To ensure that the Bank's operations can continue without any disruptions, even in the face of natural calamities, a comprehensive Business Continuity and Operational Resilience (BC & OR) Policy and Manual has been implemented. By adhering to industry-leading best practices, complying with ISO 22301:2012 and regularly reviewing and evaluating the Business Continuity Plan, the Bank is well-prepared to navigate any potential disruptions and maintain its operational resilience.



Integration of Climate Risks into Risk Management Process

SBI strives to enhance its resilience in the face of impending climate risks. The Bank has established an apex level executive committee - Climate change Risk Management Committee. The Committee provides strategic guidance and oversight to ensure that climate considerations are integrated into the Bank's risk management framework. Furthermore, the Bank has formulated a Climate Change Risk Management Policy which aims to mitigate risks and capitalise on growth opportunities. Climate Change risks faced by the Bank can be categorised as follows:

- Physical risks** arise from direct and observable changes in the climate system. These risks can cause economic and financial losses and are categorised as either acute risks or chronic risks. Acute risks are event-driven and arise from extreme weather conditions such as floods, heatwaves, cyclones or wildfires. Chronic risks, on the other hand, arise from long-term changes in the climate patterns, such as an increase in temperature, changes in precipitation, sea level rise and so on.
- Transition risks** arise from changes in policy, technology and market dynamics required to address climate change and transition towards a low carbon economy. These risks include policy and legal risks, technology risks, market risks and reputation risks.

The Bank is committed to identify and addressing these risks constructively and proactively. By doing so, it strives to promote a sustainable future.

Climate-related Risk Scenario Analysis

The utilisation of scenario analysis provides insight into potential long-term pathways for the future, illustrating the correlation between human activities, GHG emission concentration and global temperature change. The Bank is cognizant of the adverse impact the Climate Change risks may have on its portfolio. At the portfolio level, bank is in process of setting up framework to identify climate-related risks, to develop mitigation plan for mitigating such risks. The Bank is in process of measuring its financed emissions. Subsequently, scenario-based assessments will be used to create roadmaps for incorporating climate sustainability into its portfolio.

Building Risk Culture - Sensitising Employees on Risk Management

The Bank has implemented an RMCB-approved framework to assess risk culture among staff. To create an effective risk culture, the Bank provides continuous training, conducts annual surveys, sets up specific assessment groups, encourages active risk identification and reporting, promotes risk reporting and whistleblowing and integrates risk culture into human resource processes.

Special Trainings and Seminars on Climate Change Risk Management

- A training programme was conducted at State Bank Academy (SBA), Gurugram, on Climate Change Risk Management, in association with Climate Policy Initiative (CPI), which is an independent, not-for-profit organisation and a leading source of analysis and solutions for climate action and green growth.
- A one-day seminar titled 'Climate Finance and Risk' was organised by the Bank to serve as a platform for knowledge exchange, collaboration and the evolution of innovative ideas. At this forum, representatives from DFS, MoEFCC, RBI, public and private sector banks and Subject Matter Experts shared their perspective on Climate Finance and Risk and delved into the complexities of opportunities and challenges it presents.



Value Creation Model

External Environment

Investors' outlook towards ESG

Emerging Fintech players

PLI as force multiplier

India's USD 5 trillion economy ambition

Shift from traditional banking to digital banking

Inflation and monetary policy in developed economies

Global macro-financial risks

INPUT

Financial Capital

- Total deposits: ₹49,16,077 crore
- Market capitalisation: ₹7,23,608 lakh crore
- Advances: ₹37,03,970.85 crore

Human Capital

- Employee base: 2,32,296
- New hires: 10,661
- Employee well-being
- Focus on diversity and inclusion

Manufacturing Capital

- New Branches: 137
- New Rural Branches: 59
- ATMs & AWDMs: 63,580
- BCs: 32
- CSPs: 82,932
- 6 ATIs & 51 SBILDs

Intellectual Capital

- Software Factory
- Network Infrastructure Improvement
- Enterprise Integration Services
- Governance structure for cybersecurity and data privacy
- Research and Ideation Centers
- Digitisation Initiatives

Social Capital

- Vendor Management: Trainings to outsourced service providers
- Customer base: 50 crore +*
- Support to Government schemes: PMJJBY, PMSBY, APY, PMJDY
- RSETIs: 152
- Loan portfolio of SME: ₹4.33 lac crore
- Strengthening agri-startups
- Supporting sustainable farming practices
- CSR expenditure: ₹502.32 crore

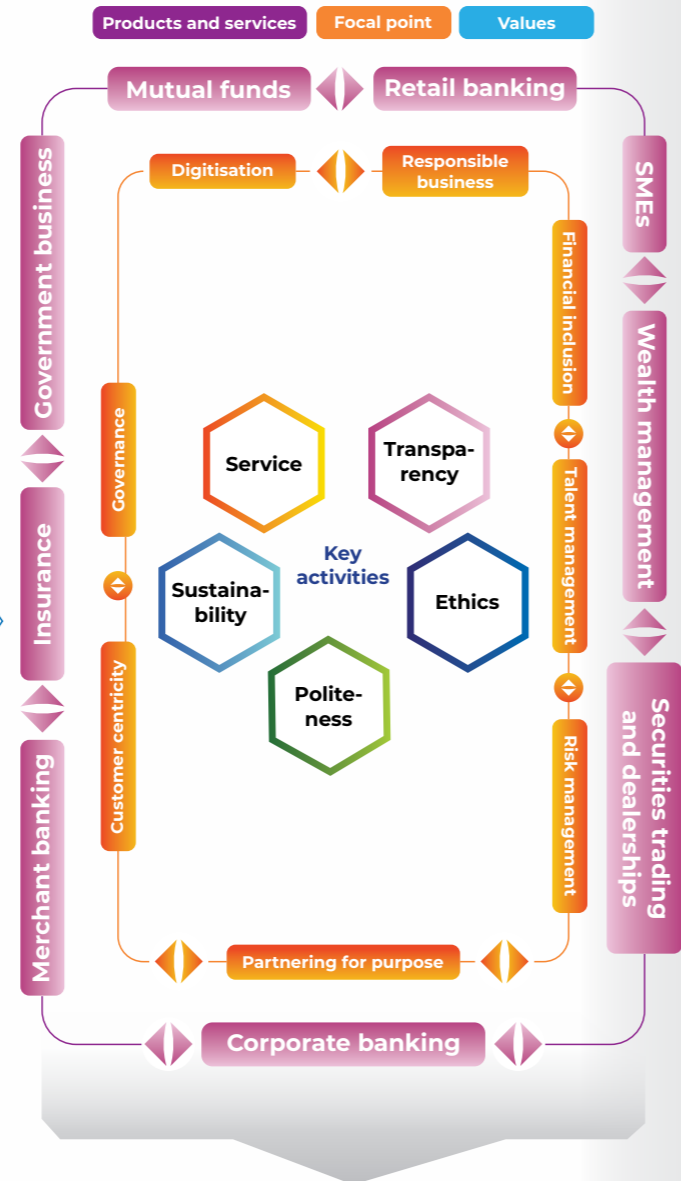
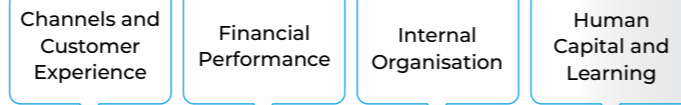
Natural Capital

- Commitment to Carbon Neutrality
- Robust Sustainability governance structure
- Climate Change Risk Management Policy
- Green Energy Initiatives and Products
- Financing Infrastructure Initiatives
- ESG Financing Framework
- Integrating Due diligence in Credit Rating Assessment
- Green Building - 45
- STP Plants - 27

OUR PURPOSE

Be the Bank of Choice for a Transforming India

Strategic Areas



Enablers



Material Topics

- Financial Inclusion and Community Development
- Economic Performance
- Corporate Governance and Ethics
- Sustainable Business Strategy

- Training, Leadership and Succession Planning
- Employee Engagement
- Economic Performance

- Economic Performance
- Digital Leadership

- Product Innovation and ESG Impact
- Digital Leadership
- Data Security and Customer Privacy
- Regulatory Compliance
- Brand Image and Management

- Customer Satisfaction
- Financial Inclusion and Community Development
- Value Chain Management

- Natural Resource Management
- Climate Action
- Regulatory Compliance

Outputs

Financial Capital

- Net revenue: ₹4,66,813 crore
- Net interest income: ₹1,59,876 crore
- Net profit: ₹61,077 crore
- Total advances: ₹37,03,970.85 crore

Human Capital

- Women in workforce: 27%
- Differently-abled employees in the workforce: 5,472
- More inclusive workforce
- Turnover rate: 4.07%
- Employee health benefits coverage: 100%

Manufacturing Capital

- Total branches: 22,542
- Disability-friendly office premises
- ATMs with solar power backup: 3,534
- Branches opened in FY24: 137

Intellectual Capital

- ISD wings ISO 27001-2013
- SBSOC for real-time monitoring and incident management
- Suite of innovative digital offerings
- YONO registrations: 1.34 crore +

Social Capital

- E-Mudra App for SME loan processing
- Shareholding in PMJJBY: 46.09%
- Lending under agriculture and allied activities: >3 lakh crore
- PMJJBY - 5.69
- PMJDY - 14.51
- CSR activities in aspirational districts: 173

Natural Capital

- Amount sanctioned for RE projects: ₹47,418 crore
- Non-RE consumption: 36,96,755 GJ
- RE consumption: 2,68,462 GJ
- Water consumption: 27,96,159 kl
- Trees planted: >18 lakh
- Paper saving through YONO: ~88.42 million pages
- GHG emission monitoring & reporting
- IGBC-certified Green buildings: 45

Outcomes

- Long-term value creation
- Expenses to income: 55.66%
- Return on Equity (ROE): 20.32%
- Return on Asset (ROA): 1.04%
- Dividend per share: ₹13.70
- Earnings per share: ₹68.44

- Average employee training hours: 48.49
- Retention Rate: 98.99
- Absentee rate: 1.30%

- Highest customer touchpoints across India including remote areas
- Domestic market share of installed ATMs and ADWMs: ~29%
- Number of rural branches: 8,101
- National coverage: 28 states + UTs
- Global coverage: 29 countries across 6 continents

- ISO 9001: 2015 Certification to
 - Risk Management Department
 - Inspection and Audit Department
 - AML-CFT Department
 - Incidents related to data privacy: 10
 - Digitisation advancement through YONO

- Outsourced service providers trained: 18,500+
- SME portfolio growth: 20.53%
- FLC participants: 15.88 lakh
- CSR beneficiaries: 55 lakh
- Aspirational districts covered: 80
- Digital loan disbursed: 17 lakh

- RE capacity financed: ~31,787 MW
- RE Portfolio finance: ₹47,418 Crores
- Emissions avoided through RE: 53,394 tCO₂e
- Total e-waste recycled: 36.07 MT



Bank's Stakeholder Engagement Process



To identify stakeholders, SBI assesses potential stakeholders' interests, expectations and requirements. The Bank then analyses engagement priorities based on influence and legitimacy. This process helps prioritise the Bank's critical stakeholders. The Bank actively engages with stakeholders to understand their concerns and expectations, which in turn informs the Bank's approach to material topics. By doing so, it diligently works towards addressing these concerns and fulfilling expectations.



Stakeholder Engagement and Materiality Assessment

Laying a Strong Foundation for Value Creation

SBI's stakeholder engagement and materiality assessment are fundamental to creating lasting value. By understanding stakeholder needs, the Bank shapes its strategy and enhances customer experience. Through materiality assessment, the Bank identifies critical areas impacting the economy, environment and people, guiding strategic decisions for sustainable operations.

Stakeholder Engagement Process

SBI is dedicated to delivering outstanding banking services to its key stakeholders. The Bank strives to provide value-added customer experiences, generate profitable returns for investors and foster a supportive work environment for employees. Additionally, it drives positive industry change through strategic partnerships, contributes to communities

through meaningful collaborations, adheres to laws and regulations and maintains strong relationships with vendors. To ensure that its stakeholders' expectations are met, SBI conducts regular comprehensive engagement exercises, actively seeking feedback and integrating it into its operations to create meaningful impact.

Interaction with the Bank's Stakeholders

Stakeholder	Vulnerable (Yes/No)	Mode of Engagement	Frequency of Engagement	Purpose and Scope of Engagement, including Key Topics and Concerns Raised	Response & Mitigation
Customers	Yes, especially: <ul style="list-style-type: none"> ✦ Pensioners ✦ Women ✦ Senior citizens ✦ People with disabilities (PWD) ✦ Beneficiaries of social security schemes 	<ul style="list-style-type: none"> ✦ Online and offline feedback mechanisms ✦ Customer satisfaction surveys ✦ One-on-one meeting with corporate customers 	Continuous	<ul style="list-style-type: none"> ✦ Enhanced customer service and reduced turnaround time ✦ Financial literacy and awareness of products and digital banking ✦ Enhancing access to products and services for PWD/ senior citizens 	<ul style="list-style-type: none"> ✦ Customer Relationship Management (CRM) Solution to engage with customers and record feedback and grievances ✦ Net Promoter Score (NPS) to measure customer satisfaction and loyalty ✦ Inclusive infrastructure, services and digital offerings
Employees*	Yes, especially employees with special abilities	<ul style="list-style-type: none"> ✦ Regular meetings with the management ✦ Appraisal process ✦ Online surveys 	Annual/continuous	<ul style="list-style-type: none"> ✦ Career progression, professional development and training ✦ Employee welfare ✦ Equal opportunities for PWD ✦ Gender equality 	<ul style="list-style-type: none"> ✦ Employee engagement and welfare initiatives ✦ Employee grievance redressal ✦ Employee satisfaction surveys ✦ Online learning opportunities ✦ Training to visually and/ or hearing-impaired employees
Industry Associations	No	<ul style="list-style-type: none"> ✦ Participation and interaction with the industry association ✦ Partnership for industry events 	Need basis	<ul style="list-style-type: none"> ✦ Collaboration for policy advocacy 	<ul style="list-style-type: none"> ✦ Collaborating with reputed organisations on banking, ESG and various industry-specific issues
Investors & Shareholders	No	<ul style="list-style-type: none"> ✦ Webcasts and audio calls ✦ Investor conferences ✦ Annual General Meetings 	Quarterly	<ul style="list-style-type: none"> ✦ Declaration of dividend ✦ Claim-related concerns 	<ul style="list-style-type: none"> ✦ Ethical business conduct ✦ Strong credit risk evaluation and management ✦ Management of Non-performing Assets (NPA)
Local Communities	Yes	<ul style="list-style-type: none"> ✦ Community consultations, welfare programmes and project assessment 	Monthly	<ul style="list-style-type: none"> ✦ Promoting socioeconomic transformation through new areas of intervention 	<ul style="list-style-type: none"> ✦ Implementing multidimensional CSR projects through the SBI Foundation ✦ Supporting national initiatives and policies through grants
NGOs	No	<ul style="list-style-type: none"> ✦ Social media interactions and press releases 	Need basis	<ul style="list-style-type: none"> ✦ Understanding overall socioeconomic requirements of the country 	<ul style="list-style-type: none"> ✦ Timely communication of initiatives, their impact and way forward
Regulatory bodies	No	<ul style="list-style-type: none"> ✦ Meetings to discuss mandates or regulations ✦ Annual filings with the regulators 	Need basis	<ul style="list-style-type: none"> ✦ Consultation and feedback for public policy development ✦ Compliance and disclosures ✦ Implementation of social schemes 	<ul style="list-style-type: none"> ✦ Compliance and ethics-oriented culture and related policies and framework ✦ Contribution to government schemes
Suppliers & Vendors	Yes, especially: <ul style="list-style-type: none"> ✦ MSMEs ✦ Women-owned organisations 	<ul style="list-style-type: none"> ✦ Vendor meets ✦ Grievance Redressal Mechanism 	Continuous / Annual performance review	<ul style="list-style-type: none"> ✦ Governance and ethical practices ✦ On-time payments ✦ Standardised procurement 	<ul style="list-style-type: none"> ✦ Abiding by government-accepted selection processes for vendor onboarding ✦ Regular audits for outsourced activities from non-IT vendors

*Employees are the Bank's internal stakeholders

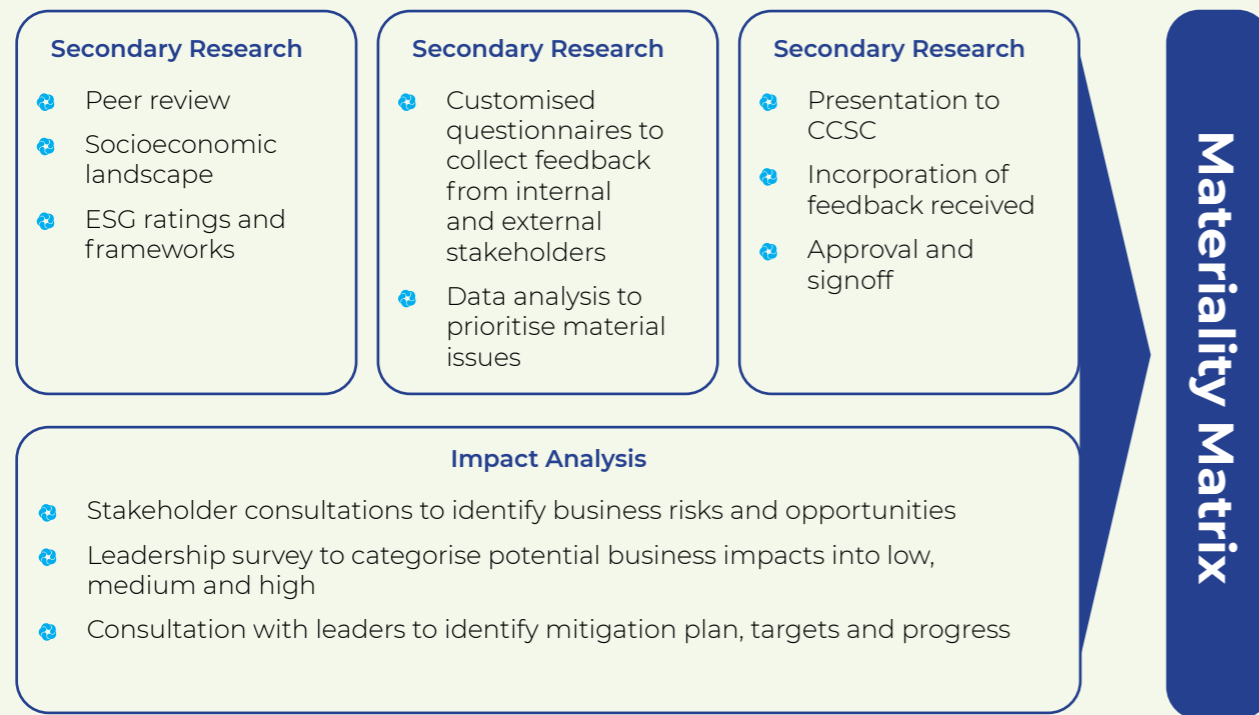
Double Materiality Assessment

In FY23, SBI updated its material topics in line with the GRI - Universal Standards 2021. A comprehensive list of 27 ESG topics was developed through a peer review, emerging ESG priorities and stakeholder engagement. The list of universal material topics has been annexed to this Report. The Bank collected feedback from internal (employees) and external stakeholders (retail customers, wealth customers and local community representatives) through customised questionnaires. The questions were designed to assess the likelihood, magnitude and impact of risks and opportunities associated with each material topic. After analysing the responses, the Bank identified priority material topics for each stakeholder group, aligning with its business aspirations, strategic priorities and risks. The Corporate Centre Sustainability Committee (CCSC), the Bank's highest governance body for sustainability, subsequently approved the final list of 12 key material topics crucial to the business. In FY24, a refresh of the

materiality assessment was conducted. This process included a review of peer practices, ESG standards and frameworks and leadership discussions, leading to the proposal of three new topics – Digital Leadership, Economic Performance and Climate Action – for inclusion in the Bank's ESG material topics list. The CCSC endorsed the addition of these topics after due deliberations. This exercise included only internal stakeholder discussions.

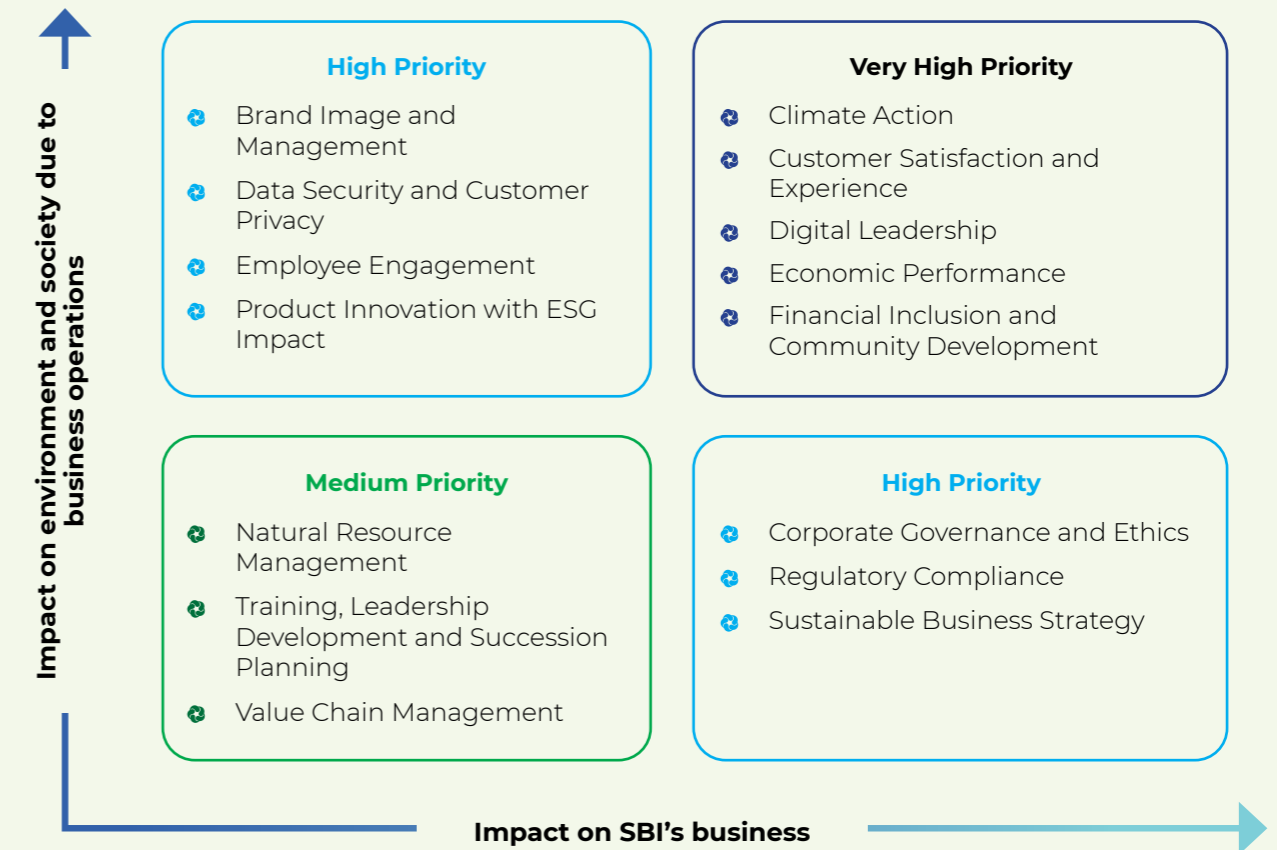
In FY24, an impact analysis was conducted through internal consultations and leadership discussions. It involved identifying key business risks and opportunities with functional leaders and mapping relevant KPIs and targets to integrate sustainability with the Bank's business. A leadership survey assessed the business impact of ESG risks and results were analysed alongside FY23 stakeholder survey to revise the materiality matrix.

Process of Assessment of Material Topics



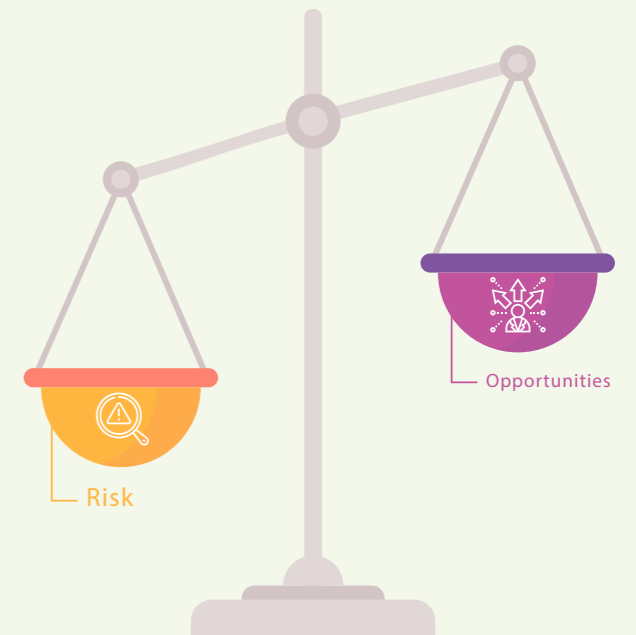
Material Topics: Understanding their Significance and Impact across ESG Metrics

Materiality Matrix



Material Issues as Risks and Opportunities

SBI is committed to proactively manage risk and identify opportunities to drive resilience, value and stakeholder success. This commitment is integral to the Bank's vision and objectives. Accordingly, the Bank has defined its material issues and drafted strategies to adapt to or mitigate the related risks and opportunities.



Material topics and corresponding risks and opportunities

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Brand Image and Management</p> <p>Enhancing the Bank's brand image by building trust and loyalty through transparency, clear identity and consistent experiences.</p>	GRI 417: Marketing and Labeling	Opportunity	Brand management shapes the Bank's reputation and customer trust. A strong brand attracts clients, fosters loyalty and enhances credibility, while poor management erodes trust and profitability.	Potential Positive Impact	<ul style="list-style-type: none"> Investors Customers 	The Bank has Marketing & Communication Policy to serve as a guiding document to enable the Bank to devise and implement appropriate marketing and communication strategies to strengthen its brand by projecting the Bank's positive virtues keeping in view the Bank's vision, mission and customer centricity. The Bank's Marketing & Communication (M&C) Department works to synergise the brand/product messaging and design aesthetics to build positive predisposition among different stakeholders.	<ul style="list-style-type: none"> Brand Value 2024 – USD 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
<p>Climate Action*</p> <p>Address climate change risks, promote sustainability and compliance with goals on climate action and regulations.</p>	GRI 201: Economic Performance GRI 302: Energy GRI 305: Emissions	Risk	Climate change poses physical and transitional risks to the Bank's physical infrastructure and portfolio.	Potential Negative Impact	<ul style="list-style-type: none"> Investors Customers Investee Companies 	<ul style="list-style-type: none"> Formulation of the ESG financing framework Climate Change Risk Management Policy The Business Continuity and Operational Resilience Policy and Manual for uninterrupted operations during natural calamities – including those related to climate change The Sustainability and Business Responsibility Policy determines the Bank's efforts to adapt and operate efficiently in an environment filled with risks and opportunities 	<p>Targets/achievements</p> <ul style="list-style-type: none"> Attaining green portfolio ratio of 7.5% in domestic advances by the year 2030 Target to be carbon neutral (Scope 1 and 2) by 2030, by actively reducing energy usage through efficient facility management and switching to renewable energy with initiatives such as onsite solar installations, open access/green tariff and green building certifications etc. <p>Achievements (up to 31st March 2024)</p> <ul style="list-style-type: none"> 31,787.66 MW capacity of renewable energy financed Installation of more than 41 MW captive RE capacity 53,394 MT CO₂e GHG emissions avoided through switching to solar/wind power and green tariff 45 green building certifications by IGBC

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Corporate Governance and Ethics</p> <p>Practising ethical business conduct, including fraud, corruption, bribery and fiduciary responsibilities</p>	<p>GRI 205: Anti-corruption</p> <p>GRI 206: Anti-competitive Behaviour</p> <p>GRI 406: Non-discrimination</p> <p>GRI 407: Freedom of Association and Collective Bargaining</p> <p>GRI 408: Child Labor</p> <p>GRI 409: Forced of Compulsory labor</p> <p>GRI 415: Public Policy</p>	Risk	Evolving regulations and increasing stakeholders' expectations demand strong corporate governance.	Potential Negative	<ul style="list-style-type: none"> Board and KMPs (Key Management Personnel) Investors Customers 	<ul style="list-style-type: none"> A diverse Board with varied expertise Several policies covering regulatory compliance, information security, data privacy, ethical conduct, anti-corruption, anti-money laundering, etc. 9 Board level committees for oversight in crucial areas. Formation of ESG & CFU department for Bank's roadmap towards climate action. 	<ul style="list-style-type: none"> More than 1.84 lakh of employees trained on Code of Ethics through e-learning modules Performance evaluation of the Board for FY 24 was completed successfully reaffirming the Board's confidence in Bank's Governance value Ethical Audit conducted in FY 2024
<p>Customer Satisfaction</p> <p>Providing exceptional customer experience through tailored solutions, robust metrics, transparent communication and seamless service delivery</p>	<p>GRI 416: Customer Health and Safety</p> <p>GRI 418: Customer Privacy</p>	Opportunity	Customer satisfaction fosters a positive relationship, enhancing retention, loyalty and publicity. It leads to increased business prospects, profitability and Bank's reputation.	Actual, Positive	<ul style="list-style-type: none"> Customers Employees Investors 	<ul style="list-style-type: none"> The Bank complies with Customer Rights, Grievances Redressal and Compensation Policy, mandated by RBI, which outlines the fundamental rights of the customers, the Bank's Grievance redressal mechanism and compensation policy across all its offices in India Integrated CRM solution for enhanced customer engagement across all touchpoints 24/7 Contact Centre with IVR and toll-free numbers available in multiple languages Continuous monitoring of customer satisfaction through various metrics such as CSAT, NPS and CES 	<ul style="list-style-type: none"> Target to achieve a NPS of 75% Performance for FY 24 Customer base crossed over 50 crore Customer service: Bank-level (branch channel) NPS score and CSAT score for the period from 1st April 2023 to 31st March 2024 was 90.40% and 3.47 out of 4, respectively

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Data Security and Customer Privacy</p> <p>Securing the Bank's operations, assets and customer's data from unauthorised access, destruction, disclosure, etc. through robust data protection policies and procedures and strict information security protocols</p>	<p>GRI 410: Security Practices</p> <p>GRI 418: Customer Privacy</p>	Risk	Cyber security poses risks of financial losses and reputation damage. Emphasising cybersecurity ensures data protection, customer trust and regulatory compliance.	Potential Negative	<ul style="list-style-type: none"> Customers Employees Investors Value chain partners 	<ul style="list-style-type: none"> To safeguard customer privacy, the Bank has implemented multiple policies and plans, including the Board-approved Cyber Security Policy & Standards v7.0, Cyber Security Audit Policy, Group Cyber Security Policy and Cyber Crisis Management Plan. Internal and third-party audits are conducted regularly to ensure compliance with the Privacy Policy and to uphold the highest standards of data protection. Customers are provided with comprehensive information on privacy issues, detailing data capture, use and rights. Customers can consent for opt out for data processing. 	<p>Target</p> <ul style="list-style-type: none"> Ensuring zero successful hacking incidents <p>Performance in FY24</p> <ul style="list-style-type: none"> No cyber security incidents of successful hacking reported to regulators during FY24 ISO 27001:2013 certification obtained
<p>Digital Leadership*</p> <p>Leveraging technology to become a future-ready organisation and truly digital to the core</p>	<p>GRI 201: Economic Performance</p> <p>GRI 417: Marketing and Labeling</p> <p>GRI 418: Customer Privacy</p>	Opportunity	Digital leadership spearheads innovation, enhances customer experience, streamlines operations and ensures agility, efficiency and competitive advantage in the digital era, shaping future landscape.	Actual, Positive	<ul style="list-style-type: none"> Employees Customers Investors Regulators 	<ul style="list-style-type: none"> The Bank leads digital banking space with constant technological innovations across digital, mobile, ATMs, internet banking social media and branches. Its multi-channel model offers customers a wide array of operational convenience 	<p>Targets</p> <ul style="list-style-type: none"> Achieve 10% increase in YONO app registrations y-o-y Achieve 10% increase in Video-KYC accounts through YONO, y-o-y Double the number of user registrations on the UPI system (BHIM SBI Pay + Google Pay) Achieve more than 90% Digital adoption by customers (Includes Digital, ATM + CDM, BC Channel) <p>Digital comprises Internet, mobile, UPI, YONO and Green Channels</p> <p>Performance in FY24</p> <ul style="list-style-type: none"> Achieved 1.34 crore registration on YONO Average daily logins to YONO-1.28 cr+ 13.92 lakhs YONO KCC Review

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Economic Performance*</p> <p>The Bank's economic performance and financial support contributes to job creation and overall development of the country.</p>	<p>GRI 201: Economic Performance</p> <p>GRI 202: Market Presence</p> <p>GRI 203: Indirect Economic Impact</p>	Opportunity	Indian economy is growing at a rapid pace, bringing potential of better financial performance for the Bank.	Actual, Positive	<ul style="list-style-type: none"> Investors Customers 	<ul style="list-style-type: none"> The Bank is focusing on diversifying investment portfolios, enhancing risk management practices, digital leadership and fostering innovation in financial products and services. These actions aim to bolster resilience against economic fluctuations, ensure sustainable growth and optimise returns for stakeholders while minimising associated risks. 	<p>Targets for FY25</p> <ul style="list-style-type: none"> Achieve Net Interest Margin of 3.58% (domestic) and 3.35% (whole Bank) Achieve Return on Assets (RoA) of 1.10 Attain Return on Equity (RoE) of 20.50 <p>Performance in FY24</p> <ul style="list-style-type: none"> Net profit: INR 61,077 crore RoA: 1.04 RoE: 20.32
<p>Employee Engagement</p> <p>Fostering a work culture which includes inclusiveness, collaboration, professional creativity, , positive work environment and prioritises physical and mental wellness of staff</p>	<p>GRI 404: Training and Education</p> <p>GRI 405: Diversity and Equal Opportunity</p>	Opportunity	Engaged employees drive innovation, collaboration and excellence, enhancing the Bank's reputation coupled with demographic dividend.	Actual, Positive	<ul style="list-style-type: none"> Employees Customers Regulators 	<ul style="list-style-type: none"> The Bank conducts an annual employee survey to track employee metrics related to job satisfaction, stress levels, purpose and happiness The Bank maintains a gender-equal compensation philosophy, ensuring pay parity between female and male employees The Bank provides a range of benefits to its employees, including parental leave, medical care and post-retirement benefits 	<p>Performance in FY24</p> <ul style="list-style-type: none"> More than 95% of employees participated in the engagement survey Abhyuday conducted during the year Achieved an overall engagement level is 66% 100% gender pay parity

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Financial Inclusion and Community Development</p> <p>Enhancing financial literacy and inclusion through accessible services and community development initiatives to promote economic and social well-being of the communities</p>	GRI 413: Local Communities	Opportunity	Empowering underserved communities stimulates growth, reduces poverty and enhances financial stability, fostering a larger customer base.	Actual Positive	<ul style="list-style-type: none"> Customers Local Community Regulators 	<ul style="list-style-type: none"> The Bank reaches underserved populations through a large network of branches, digital offerings and through Business Correspondents (BCs) and Customer Service Points (CSPs). It offers affordable microinsurance (PMJJBY and PMSBY) and pension schemes (APY) for social security in the unorganised sector. The Bank provides non-financial support through nationwide Centres for Financial Literacy (CFLs), offering free financial education, credit counseling and promoting electronic payments, aligned with RBI directives to enhance financial literacy in rural areas 	<p>Targets for FY24</p> <ul style="list-style-type: none"> Atal Pension Yojana: 22.50 lakh PMJJBY: 164 lakh PMSBY: 268 lakh <p>Performance in FY24</p> <ul style="list-style-type: none"> Conducted 37,131 financial literacy programmes Achieved PMJJBY cumulative enrolments 144.58 lakh (88.16% achievement of target) Achieved PMSBY cumulative enrolments 274.47 lakh (102.41% of target) Achieved APY cumulative enrolments: 30.64 lakh (136.18% of target) Number of Basic Saving Bank Deposit (BSBD) accounts opened: 17.55 crore (2.93% YTD increase)
<p>Natural Resource Management</p> <p>Reducing natural resource consumption, GHG emissions in Bank's business operations</p>	GRI 303: Water and Effluents GRI 304: Biodiversity	Risks	Indiscriminate use of scarce natural resources can pose operational, regulatory and reputational risks.	Potential, Negative	<ul style="list-style-type: none"> Investors Customers Employees 	<ul style="list-style-type: none"> The Bank's flagship digital app, YONO, enhances business operations, enriches customer experience and substantially reduces paper usage Sustainability and Business Responsibility (BR) policy that outlines the Bank's commitment to adapt and operate efficiently and sustainably The CSR initiatives focusses on protecting flora and fauna and on ecological balance 	<p>Performance in FY24</p> <ul style="list-style-type: none"> Plantation of more than 18 lakh trees Savings of over 884.23 lakh paper through YONO journeys Installed 538 rainwater harvesting systems to conserve water at its facilities 27 STPs for treatment of waste water 53,394 MTCO₂e emissions avoided

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Product Innovation with ESG Impact</p> <p>Developing and delivering innovative financial products and services that not only meet the diverse needs of the customers but also promote positive ESG outcomes across various sectors</p>	<p>GRI 201: Economic Performance</p> <p>GRI 203: Indirect Economic Impact</p>	Opportunity	Product innovation enhances competitiveness and customer appeal, while ESG integration enhances sustainability and risk management	Actual, Positive	<ul style="list-style-type: none"> Customers Investors Employees Regulators 	Digitisation- The Bank integrates innovation & technological advancements for improved digital products, processes & journeys which not only improves customer experience but enhances operational sustainability	<ul style="list-style-type: none"> PM Surya Ghar: Finance to individual applicants for installation of solar roof-top for promoting solar energy usage. YONO 2.0 envisaged as a digital bank within the Bank offers wide range of banking services and products and plays a key role in Bank's Sustainability agenda.
<p>Regulatory Compliance</p> <p>Ensuring regulatory compliance across operations, including accounting, taxation, labour laws fraud prevention, KYC, SEBI guidelines on BRSR, etc.</p>	<p>GRI 205: Anti-corruption</p> <p>GRI 206: Anti-competitive Behaviour</p> <p>GRI 405: Diversity and Equal Opportunity</p> <p>GRI 411: Rights of Indigenous People</p> <p>GRI 417: Marketing and Labeling</p>	Risks	A dynamic regulatory landscape can pose risks of non-compliance, which can in turn impact the Bank with higher costs, penalties and constraints.	Potential Negative	<ul style="list-style-type: none"> Directors Employees Customers 	<ul style="list-style-type: none"> Policy on Know Your Customer (KYC) Standards and Anti Money Laundering (AML) / Combating of Financing of Terrorism Measures Anti-Bribery & Anti-Corruption Policy The Compliance Risk Management Committee, comprising senior executives, oversees compliance matters The Corporate Centre's Compliance Department is ISO 9001:2015 compliant 	<ul style="list-style-type: none"> Meticulous compliance of regulatory guidelines ensured Regular audits of branches All employees, including top executives, completed the KYC/AML-CFT e-lesson
<p>Sustainable Business Strategy</p> <p>Aligning the Bank's vision and operations with sustainability principles to create long-term stakeholder value while mitigating future risks</p>	<p>GRI 2-12: Role of the Highest Governance Body in Overseeing the Management Impacts</p> <p>GRI 2-22: Statement on Sustainable Development Strategy</p>	Opportunity	Sustainable strategy boosts reputation, attracts investors, mitigates risks, fosters profitability and aligns with regulatory expectations.	Potential, Positive	<ul style="list-style-type: none"> Investors Customers Employees Regulators 	<ul style="list-style-type: none"> The Bank has adopted a Sustainability and Business Responsibility Policy A dedicated ESG-CFU has been established to strengthen governance ESG financing framework for Bank's issuance of Green, social and sustainable instruments. CCSC committee to steer Bank's sustainability vision Policy for issuance and allocation of Green Deposits in compliance with RBI guidelines 	<p>Targets</p> <ul style="list-style-type: none"> Achieve Carbon Neutrality in Scope 1 and 2 emissions by 2030 Facilitate at least 7.5% of domestic gross advances to be Green Advances by 2030 <p>Performance in FY24</p> <ul style="list-style-type: none"> 53,394 MTCO₂e reduction in Scope 1 and Scope 2 GHG emissions

Material Issues Identified	Linkage with GRI Standards	Risk or Opportunity	Rationale for Identifying as Risk/ Opportunity	Financial Implication / Impact	Affected Stakeholders	Mitigation for Risk Commitment/Policies for Opportunity	Targets/Performance
<p>Training, Leadership and Succession Planning</p> <p>Developing talent for leadership roles through comprehensive training and development programmes</p>	<p>GRI 401: Employment</p> <p>GRI 404: Training and Education</p> <p>GRI 405: Diversity and Equal Opportunity</p> <p>GRI 406: Non-discrimination</p>	Opportunity	Training, leadership and succession planning ensure efficiency, satisfaction, resilience and sustainable growth for the Bank	Actual Positive	<ul style="list-style-type: none"> Employees Customers 	<ul style="list-style-type: none"> The Bank's Employee Training Lifecycle ensures continuous learning from induction to retirement. Initial training includes institutional training, branch assignments, e-lessons and certifications. Ongoing education encompasses e-lessons, webinar and classroom training and mandatory in-house and role-based certifications. Reimbursements are provided for external certifications. 	<p>Performance in FY24</p> <ul style="list-style-type: none"> 48.89 average person-hours of training Impact assessment for four training programmes conducted
<p>Value Chain Management</p> <p>Embedding ESG criteria into the Bank's lending and procurement, including creditor screening and credit underwriting and prioritising sustainable suppliers</p>	<p>GRI 204: Procurement Practices</p> <p>GRI 308: Supplier Environmental Assessment</p> <p>GRI 414: Supplier Social Assessment</p>	Risk	Complexity of value chains, especially those associated with the portfolio, poses credit and market risks to the Bank.	Potential, Negative	<ul style="list-style-type: none"> Investors Customers Suppliers 	<ul style="list-style-type: none"> The Bank collaborates with its value chain partners on ESG topics and conducts awareness programmes for outsourced vendors on responsible business conduct principles Board approved Outsourcing policy Code of Ethics for suppliers 	<p>Performance in FY24</p> <ul style="list-style-type: none"> Over 18,500 representatives engaged through training programmes

*New material topics identified during the reporting period

SBI Green Rupee Term Deposit

Scheme to mobilise Green Deposits for financing green activities projects and developing green finance ecosystem in the country



Insta Plus Savings Account

Video-based customer identification process for complete digitalisation and significant paper reduction



YONO Krishi Safal Dairy Loan

Pre-approved and hassle-free credit facility on YONO platform for meeting dairy farming needs through corporate partnerships



Healthcare Business Loan

Facilitating access to better healthcare for residents of smaller cities and villages



Financing Polyhouse

Financing polyhouse farming projects to increase yields and drive progress towards achieving multiple SDGs



Student Loan

Providing education loans to Indian nationals, with a 0.50% interest concession for female students



Aditya Shakti Rooftop Solar Loan

New loan product for installation of rooftop solar system for home loan customers with individual houses having rooftop rights



PM SVANidhi-Street Vendor Loan

Backing the Government of India SVANidhi Scheme, by offering collateral-free working capital loans to pandemic-affected street vendors, fostering self-reliance



Finance for Biofuel Projects

Meeting capital expenditure requirements for replacing feedstock coal/other fossil fuels with biomass



Green Car Loan

Financing the purchase of green car to promote cleaner mobility by offering longer repayment period and concessional interest rates



Home Loan

Provides home loans to help people achieve homeownership dreams



Self Help Group (SHG) Financing

Funding women-led SHGs for sustainable livelihoods and gender equality



PM Vishwakarma Scheme

Launch of Simplified Journey for providing loans to artisans/crafts people under the newly introduced PM Vishwakarma Scheme



Surya Shakti Solar Finance

Financing solar loans of SME units with a capacity up to 1 MW for captive consumption



Sanjivani - SME Loan for Healthcare Sector

Loan for credit requirement of units engaged in medical oxygen supply chain



Skill Loan Scheme

Promoting opportunities for all by helping individuals to enhance their skills and improve their livelihood



E-Rickshaw Scheme

Promoting the usage of cleaner fuel and ensuring a boost in environment-friendly practices



SBI e-Mudra

Offering digital loans to microentrepreneurs to spur employment growth by meeting their business needs



Stand Up India Scheme

Providing loans to SC/ST and women entrepreneurs for their first greenfield business venture



Stree Shakti Entrepreneur Loan

Partnering with the World Bank and UN Women to provide access to institutional credit at affordable interest rates to women entrepreneurs



Compressed Biogas (CBG) under SATAT Scheme

Loans for CBG (compressed biogas) plants under the Sustainable Alternative Towards Affordable Transportation (SATAT) Scheme, creating large-scale employment and sustainable industrialisation



Financing Solar Photovoltaic Pump Sets

Funding purchase of solar water pumping systems through KUSUM Yojana to enhance farmers' livelihoods sustainably and reduce environmental footprint



Grid-Connected Rooftop Solar PV Projects

Financing rooftop solar PV projects and popularising RE in commercial institutions and industrial buildings with smaller roofs



Digitalisation of Retail Loans

Using the YONO platform for paperless, real-time retail loan processing, minimising branch visits and enhancing customer experience



*Products highlighted in Orange are added in FY 24

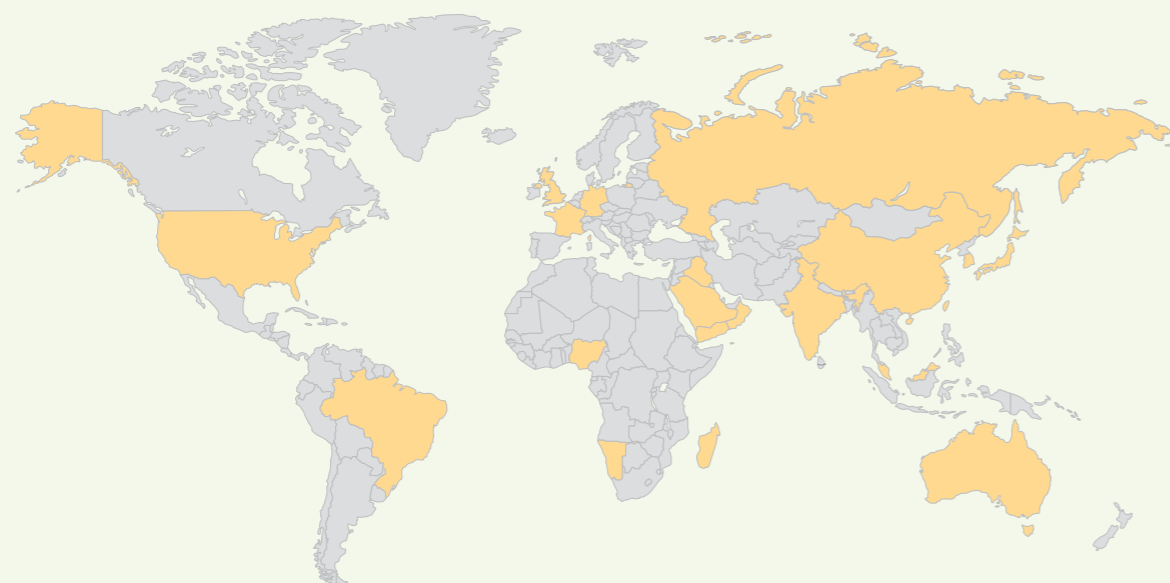


Manufacturing Capital

Amplifying Reach, Augmenting Services

Leveraging its extensive national and international footprint, SBI continues to prioritise both physical and digital diversification, aiming to extend its services globally. The Bank places significant emphasis on maintaining

technical robustness and reliability within its multi-channel delivery model, comprising digital, mobile, ATM, Internet, social media and branches, to ensure uninterrupted customer connectivity.



29 countries across 6 continents Global presence	241 Overseas branches (including subsidiaries)	28 States across India	22,542 Branches in India
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Domestic Presence

SBI has an extensive network of branches and Automated Teller Machine (ATMs) and Automated Deposit and Withdrawal Machines

(ADWMs) in India. The Bank's combined domestic market share in the number of installed ATMs and ADWMs is ~29%, making it the largest bank in underserved areas.

SBI's Pan-India Footprint

Geographical Distribution	Branches	ATMs and ADWMs
Rural Areas	8,101	5,997
Semi-urban Area	6,557	20,024
Urban Area	4,039	22,058
Metro Area	3,845	15,501
Total	22,542	63,580

137
branches
Opened during
FY24

The 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 on 31st March 2024. It has presence throughout the country, even in the most challenging locations. These include a floating ATM at Dal Lake Srinagar, in the tea gardens of Assam, in Lachen the last village of North Sikkim and on the islands of Andaman & Nicobar. Furthermore, in its ongoing effort to provide ATM services in the remotest locations of country, the Bank has recently launched one ADWM at Andrott Island, Lakshadweep.

SBI has also set up mobile ATMs and ADWMs, which helps in extending customer service during emergencies and calamities like floods, cyclones, lockdowns, among others. These mobile ATMs/ADWMs are sent to various sites like army base, housing societies, government office locations, IT-Tech parks and market areas (for cash deposits), amongst others.

The Bank's domestic market share in the number of installed its ATMs and ADWMs is 29% and it handles the highest share of cash dispensation (31%) in the country through ATM network. On an average, 1.20+ crore transactions are recorded every day at the Bank's ATMs and ADWMs.

The Bank has a vast network of Business Correspondents (BCs)/Customer Service Points (CSPs). As on 31st March 2024, the Bank has 82,932 CSPs, providing access to 32 banking products and services in unbanked areas to deliver last-mile connectivity in banking services. Further, out of the 43 Regional Rural Banks (RRBs) in India, 14 are supported by the Bank, which is a testimony to the Bank's commitment to extend financial services to the rural communities, thereby onboarding them into the formal financial sector. Additionally, the Bank owns or operates various infrastructure assets across India that helps in improving its efficiency reach – Corporate Centre establishments, Local Head Offices, Administrative Offices, Regional Head Offices, data centres, dedicated loan processing centres, Apex Training Institutes (ATIs) and SBI Learning and Development (SBILD) centres.

Global Presence

As SBI continues to fortify its global presence, its International Banking division plays a significant role in supporting businesses and individuals across the globe through its overseas banking subsidiaries, Joint Ventures (JVs) and associates. With a presence across all time zones and continents, the Bank's domain expertise and global capacity facilitates growth plans in ever evolving global markets.

SBI's Global Footprint

Overseas Network	FY24	FY23
Branches/ sub-offices / other offices	59	56
Foreign subsidiaries	172	169
Representative offices	5	5
JVs/ associates/ managed exchange Cos / investments	5	5
Total	241	235



SBI's Economic Performance	FY 24 (INR Crore)	FY 23 (INR Crore)	FY 22 (INR Crore)
Payments to government (net cash outgo on amount of corporate income tax)	25,173	12,677	3,529
Community investment	502	317	204
Total economic value distributed	1,55,663	1,20,821	96,049
Economic value retained			
Total economic value retained	3,11,150	2,47,898	2,19,972

Bank's Financial Highlights for FY24

Particulars	Domestic offices (INR crore)	YoY growth (%)	Foreign offices (INR Crore)	Y-o-y growth (%)
Advances	31,65,998	16.89	5,37,973	9.61
Deposits	47,24,336	11.07	1,91,741	12.65

Other key Key Indicators of Financial Performance



Financial Capital

Delivering a Robust Performance

The Indian economy is expected to grow at 7.6% in FY24, with the banking sector expected to continue on its growth trajectory. This growth is attributed to an increasing credit demand within the economy and a reduction in provisioning costs.

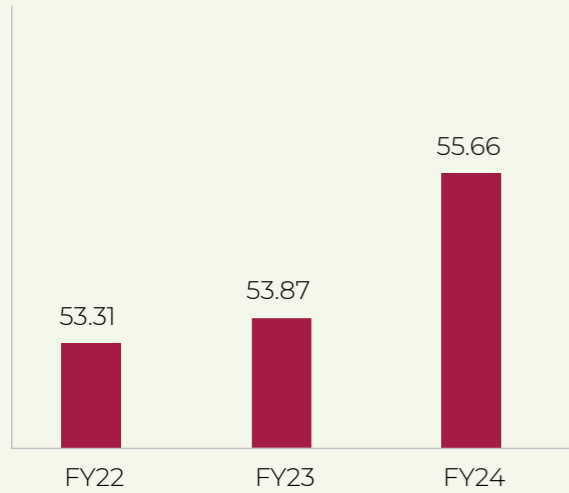
Economic Value Generated and Distributed

SBI continues to create value through business expansion and achievement of a robust

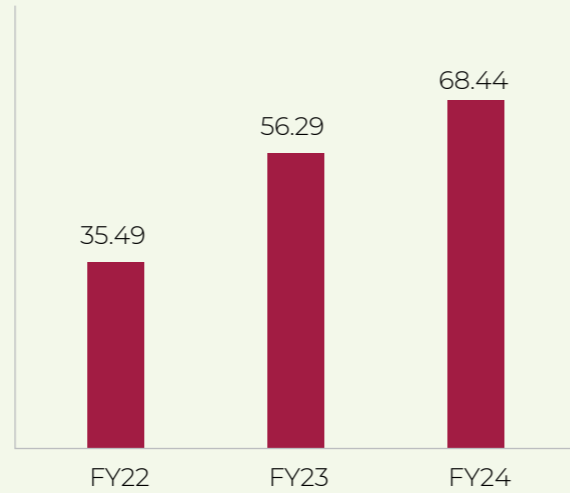
growth rate. The Bank witnessed notable enhancements in asset quality, improved provision coverage ratio, return on equity (RoE) to return on assets (RoA), net interest income (NII) and net interest margin (NIM) throughout the year. The Bank is poised to tap into emerging lending opportunities in sectors identified under the Production Linked Incentive (PLI) scheme, renewable energy and electric mobility, aiming to diversify its portfolio.

Economic Value Generated and Distributed

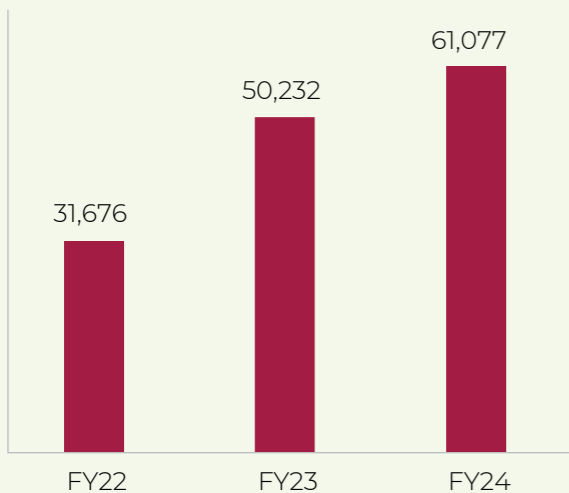
SBI's Economic Performance	FY 24 (INR Crore)	FY 23 (INR Crore)	FY 22 (INR Crore)
Economic value generated			
Total income	4,66,813	3,68,719	3,16,021
Economic value distributed			
Operating costs (other than employee wages and benefits)	46,524	40,451	35,836
Employee wages and benefits	71,237	57,292	50,144
Payments to capital providers	12,227	10,084	6,336



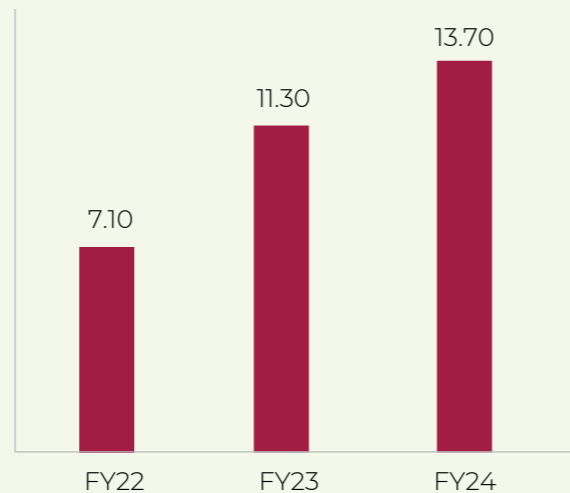
Cost to Income Ratio (%)



Earnings Per Share (INR)



Net Profit (INR Crore)



Dividend Per Share Value (INR)

Note: FY24 numbers updated till end of Q3

GRI201-4 Financial Assistance Received from the Government

Particulars	FY24	FY23	FY22
Tax reliefs	Nil	Nil	Nil
Subsidies received	Nil	Nil	Nil



Intellectual Capital

Innovating for a Sustainable Future

SBI's technology-driven ecosystem empowers it to improve efficiency, innovate services, promote sustainability and enhance customer experiences. By leveraging advanced data management systems, the Bank places utmost importance on cybersecurity and the protection of customer data privacy. The Bank's exceptional technological capabilities positions it at the forefront of the financial industry, earning the trust of stakeholders, responding to evolving business needs and maintaining a competitive edge.

Innovation and Technology at SBI

The Bank is dedicated to integrate advanced technology into its operations, processes and customer service to improve the overall banking experience for customers and employees alike. The Bank is leveraging technology for business, designing products, streamlining processes, improving delivery and in monitoring. The Global IT Centre (GITC) acts as the Bank's in-house software development hub, spearheading the adoption of innovative technologies.

LEVERAGING INNOVATION AND TECHNOLOGY

Some of the initiatives integrating innovation and advanced technology include:

Enterprise Integration Services

The Bank's Enterprise Integration Services (EIS) department has channelised multiple heterogeneous applications like YONO, INB and Mobile Banking by automating processes through a lightweight API layer. EIS's robust integration architecture and highly secured APIs (industry standards-compliant) have reduced third-party application development time by utilising generic APIs and integrating multiple channels. EIS has automated processes for Account Opening, Pre-Approved Personal Loan (PAPL), Real Time Xpress Credit (RTXC) and YONO Cash by internally orchestrating CBS transactions and is a single-point integration layer for external entities like NSDL, UIDAI, NESL, etc. with the Bank.

Network Infrastructure Improvement

The Bank is relentlessly working to improve

network experience, minimising branch isolations and has completed 99.68% of fiberisation. All feasible branches have been migrated to the Fiber Channel to ensure on-demand higher throughput and bandwidth.

Meghdoot – SBI Private Cloud

The Bank has its own private cloud, '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 has been designed to meet challenges posed by rapid technology requirements and substantial data processing loads through innovative strategies and cutting-edge technology. It has been a runaway success, with just a 5% footprint in data centre space, hosting around 50% of the workloads, minimising carbon emissions and contributing

to greener and more eco-friendly operations.

Digitalisation in the Current Account (CA) business

- Enabling Online CA (OCA) opening for all entities
- Boosting digital coverage with premium CA variants, emphasising the integration of Point of Sale (POS) and Cash Management Product (CMP)
- Simplifying Account Opening Form (AOF) for CA opened through YONO Business Branch Interface (YBBI), enhancing user-friendliness
- Developing an end-to-end digital journey for opening sole proprietorship CAs via V-KYC
- Launching of Transaction Banking (TB) Hubs in top 27 business centres for customised digital solutions and increased focus on the CA business

Digitisation of Loan Journey

The 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.

The Bank's in-house developed contactless digital platforms like YONO and RAAS are being promoted extensively as resource tools for maximising the Retail business and boosting our market share further.

The Bank has also rolled out a Document Management Solution (DMS) to digitise and centralise the maintenance of documents, thus increasing customer convenience.



Business Rule Engine (BRE) Risk Model

SBI has developed a Business Rule Engine (BRE) risk model based on the logistic regression methodology, which predicts default events and models the influence of different variables on an applicant's creditworthiness. It undertakes the following activities:

- Identifies exceptions for manual due diligence and security checks
- Utilises digitally fetched and verifiable data as model inputs
- Leverages different data sources such as Bureau history, GST returns, ITRs and bank statements
- Provides risk grades and objective decision-making for new/existing applications
- Assesses model-based limit for cash credit facilities to brownfield units
- Provides objective inputs for assessment of credit limits for greenfield projects
- Includes cash credit, term loan and non-fund-based limits for sanction authorities



Cash Management Products (CMP)

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

The 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.

Central Bank Digital Currency (CBDC): The 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. The Bank is spearheading innovations in this disruptive technology and active in both Retail and Wholesale CBDC. With use cases like UPI Interoperability, Programmable CBDC, Off-line CBDC and UPI Intent, CBDC ensures quick real time transfer of money.

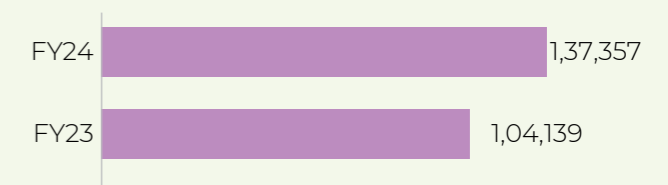
Improving Efficiency through Artificial Intelligence (AI) and Machine Learning (ML)

The Bank's in-house Analytics Function has 45+ laterally recruited Data Scientists and 90+ models live in production, which have generated significant business and has embedded data-driven decision making in Bank's day-to-day operations through tools like Early Warning Signals and Analytical product recommendations in CRM. Analytics and AI/ML has been adapted to acquire new and to retain existing customers and tap potential business from the market

The 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, the Bank has scored full marks in Analytics Maturity and capabilities. Bank has launched AI-underwritten digital loans that can be availed in just four clicks, optimise its branch monitoring and enable both digital transformation and profitability through targeted leads, alerts and portfolio analyses

This has led to significant value creation, including end-to-end Digital Asset Business worth INR 40,472 Crores in FY24 (~30% of total advances business from Analytical Leads).

Advances Business through Analytical Leads (INR Crore)



Cybersecurity and Data Privacy

The Bank places strong emphasis on delivering superior digital services while maintaining the safety and security of sensitive financial and personal data. To achieve this, the Bank has implemented various policies, including Board-approved Cyber Security Policy and Standards, Cyber Security Audit Policy, Group Cyber Security Policy.

The Bank has also put in place a Board-approved Cyber Crisis Management Plan, which broadly defines the roles, functions and actions to be undertaken in the event of a Cyber Crisis.

SBI has a robust data privacy and security strategy in place, accompanied by a comprehensive data governance framework. The Apex-Level Data Governance Council (ADGC) oversees the framework, supported by the Data Governance Council (DGC). Utilising the National Institute of Standards and Technology (NIST) Cybersecurity Framework, the Information Security Department (ISD) manages cybersecurity risks within the Bank. Collaborating with various departments, the ISD identifies, detects, responds to and recovers from incidents of system compromise, leveraging insights gained to strengthen the Bank's cybersecurity posture.

Considering SBI's international operational boundary, the Bank adheres to the General Data Protection Regulation (GDPR) of the European Union (EU) and the United Kingdom (UK) to safeguard customers' personal data. This compliance applies to all banking activities conducted by SBI within the EU and/or the UK.

Securing the Business through an Internal Ethical and Hacking Red Team (IEHRT), Part of the Cybersecurity Wing

- Conducting ethical hacking activities from external hackers' perspective to identify vulnerabilities or weaknesses before they can be exploited.
- Assessing security controls through real-world attack simulations.

- o Checking for any possibility of lateral movement by bypassing internal security controls such as End Point Detection and Response (EDR), anti-virus and Network Access Control (NAC).
- o Checking for any possibilities of data exfiltration by bypassing data loss prevention controls.

551

IT outsourced activities audited

451

Applications underwent IS audit

88

IT applications of Global IT Centre (GITC) are subjected to monthly IS Concurrent Audit (ISCA)

Ensuring Data Security

At SBI, the responsibility of ensuring data security lies with Information Security Wing, Security Operations Centre and Cybersecurity Wing.

The **Information Security Wing** protects the Bank's assets from any external threats and vulnerabilities.

Key Responsibilities

- Initial and periodic security reviews of applications with in-principle approval for new applications/modifications
- Leverage agile methodology ensuring timely security reviews at major changes
- Periodic comprehensive security reviews of existing applications based on criticality
- Adherence to deviation and exception procedures for robust configuration management
- Regular evaluation of firewall rules and port management
- Annual preparation and release of secure configuration documents to uphold security standards
- Periodic phishing campaigns for the Bank's employees
- Creation of a Data Security Strategy for driving data security projects
- Implementation of Information Rights Management and Digital Rights Management as robust data security measures.

The **Security Operations Centre** detects any external threats or unauthorised intrusions.

Key Responsibilities

- Prioritising detection, response and recovery from potential cybersecurity threats and incidents
- Immediate response and risk mitigation actions
- Restoration of normal operations and services post-incident
- Leveraging insights gained to strengthen systems and share learnings among IT departments
- Continuous monitoring, assessment and defence of critical information assets
- Periodic vulnerability analysis and penetration testing for resilience
- Preservation of evidence of cyber incidents



The **Cybersecurity Wing** conducts ethical hacking to identify vulnerabilities.

Key Responsibilities

- Testing the Bank's public facing IT assets such as applications and mobile apps including those at foreign offices through the IEHRT
- Cyber web reconnaissance and foot-printing
- Manual scanning and enumeration to identify high-impact vulnerabilities such as SQL Injection and Privilege Escalation

AI and ML for Cybersecurity Risk Prevention

- First Indian bank to implement AI-ML in transaction monitoring for Anti Money Laundering / Combatting the Financing of Terrorism (AML-CFT) activities through AMLOCK solution
- Data-driven risk scoring, augmenting prioritisation of alert investigation processes, enhanced due diligence and filing suspicious transaction reports
- Upgraded transactional monitoring system with the implementation of new red flag indicators in AMLOCK
- AMLOCK-generated risk is written back to CBS on a weekly basis using a file-based system. The 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.
- Improved monitoring of digital channels, prevention of terrorist financing and money laundering to comply with FATF and RBI recommendations

Data Security Governance

SBI enforces robust data protection measures, including stringent data classification and the implementation of security tools like Data Loss Prevention (DLP) and Endpoint Detection and Response (EDR). Additionally, the Bank is currently implementing Information Rights Management (IRM) to safeguard sensitive information against unauthorised access and distribution, aligning with regulatory mandates such as the Digital Personal Data Protection Act (DPDPA) 2023 and General Data Protection Regulation (GDPR). The Bank ensures continuous monitoring of critical infrastructure and security controls through Security Information and Event Management (SIEM) and Data Activity Monitoring (DAM) tools to promptly detect and address potential security threats.

Furthermore, the Bank has set up secure communication channels for both internal and external communications, ensuring the preservation of data integrity and confidentiality

during transmissions. The Bank also conducts regular cyber security drills and tabletop exercises to prepare for potential cyber-attack scenarios. Also continuous awareness sessions are conducted for employees on data security.

TRANSFORMING OPERATIONS THROUGH DIGITAL LEADERSHIP

The Bank is committed to promoting innovation and utilising technological advancements to improve the banking experience for its customers. Integration of digital processes into its operation such as digital offerings, online payment systems, end to end digital journeys for opening account through VKYC , e-signing of documents and incentivising digital transactions, streamlines operations, enhances efficiency and improves overall productivity. Additionally, by leveraging technology for faster processing and implementing digital journeys for loan disbursement, the Bank enhances operational sustainability, reduces manual efforts and improves process efficiency. These advancements signify tangible steps towards a greener, more sustainable future, while also enabling modernisation.

DIGITAL PRODUCTS

UPI (Unified Payments Interface)

The Unified Payments Interface (UPI) stands as a flagship application of the 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 FY2023-24, the Bank achieved a remarkable milestone by successfully processing a peak volume of approximately 17 Cr UPI financial and 9 Cr non-financial transactions daily. The role of the Bank in UPI eco-system is crucial as it contributes 26-30% of the total volume in overall ecosystem wherein SBI is supporting more than 52 Cr customers with UPI features which includes both SBI and non-SBI users.

As an upcoming journey under YONO is developing UPI Lite on BHIM SBI Pay, enabling customers to avail a value wallet for small transactions, with a maximum transaction limit of INR 500 and a cumulative daily limit of INR 4,000. The service will support P2P, P2M & P2PM transaction types.

Payments API

SBI's payment API via the aggregator "OPEN" platform provides fully automated banking services for enterprises. It offers flexible infrastructure and end-to-end capabilities, enabling one-time integration for service level management, governance, monitoring and reporting. Moreover, the Bank offers accounting and payroll services to SMEs, ensuring a paperless, swift and efficient single-user journey.

Trading

SBI has integrated numerous services in Forex & trade to improve the customer experience, including PDF applications, advance payments, AI payments, pre/partial payments, import letters of credit, import collections, inland LC, exports, inland Bank Guarantee (BG) and foreign BG. These user-friendly processes are quite helpful for both the Bank and its customers in streamlining and managing trade and foreign exchange transactions. Moreover, the entire process is digital and environment friendly, with the introduction of the eBG (entirely paperless journey) in 25 states.

Aadhar-enabled Onboarding

The customer onboarding process onto the UPI platform is greatly improved by integrating Aadhaar credentials for validation. Additionally, an extra layer of security is integrated through One-Time Password (OTP) verification. This seamless integration enables SBI customers to effortlessly link their Aadhaar information to their UPI accounts, ensuring swift and secure authentication.

WhatsApp Banking

WhatsApp Banking is one of the customer-centric initiatives by the 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, etc.

DIGITAL OFFERINGS: YONO 2.0

Powering Inclusion through Technology

SBI leverages technology for inclusive growth, expanding financial access and empowering underserved communities through initiatives such as the YONO app and AI-powered solutions. YONO 2.0 is envisaged as 'A Digital Bank' within the Bank' which is more intuitive, seamless and customer friendly and provides a range of banking services and products entirely through digital channels, without the requirement of customer to visit a branch.

Only YONO – The New Digital Bank (YONO 2.0)

- You Only Need One (YONO), an integrated mobile application, caters to a wide range of financial and non-financial services, to making it a one-stop solution for the Bank's customers. As a natural progression with evolving digital banking ecosystem and to increase our reach further, the Bank has developed the next generation platform The 'Only YONO - The New Digital Bank' (YONO 2.0). YONO 2.0 platform envisages a total revamp of YONO platform, not only in terms of features and functionality, but also in terms of ease of use and customer experience.
- A total of 450+ features across 100+ journeys has been identified under YONO 2.0 including end-to-end propositions for New-To-Bank (NTB) customers with seamless payment journeys (using UPI rails), lending, investments and Online Marketplace.
- Hyper-personalised experience is envisaged under YONO 2.0, including customised offerings and personalised avatars. Also digital marketing capabilities are envisaged under YONO 2.0 for real-time targeting of customers, customer level personalisation and models to suggest to 'next best action'.

By fulfilling a wide range of customer needs and requirement digitally, YONO 2.0 is expected to play a key role in Bank's sustainability agenda. During the year, the Bank saved approx 884.23 lakh pages due to YONO digital application.

YONO SBI, has now been extended to customers at our various overseas offices. It has been successfully launched in US, Germany, Frankfurt, the UK, Canada, Mauritius, Nepal, Maldives, Bangladesh, South Africa, Sri Lanka and Bahrain. More than 2,07,000 overseas customers have been onboarded through YONO.

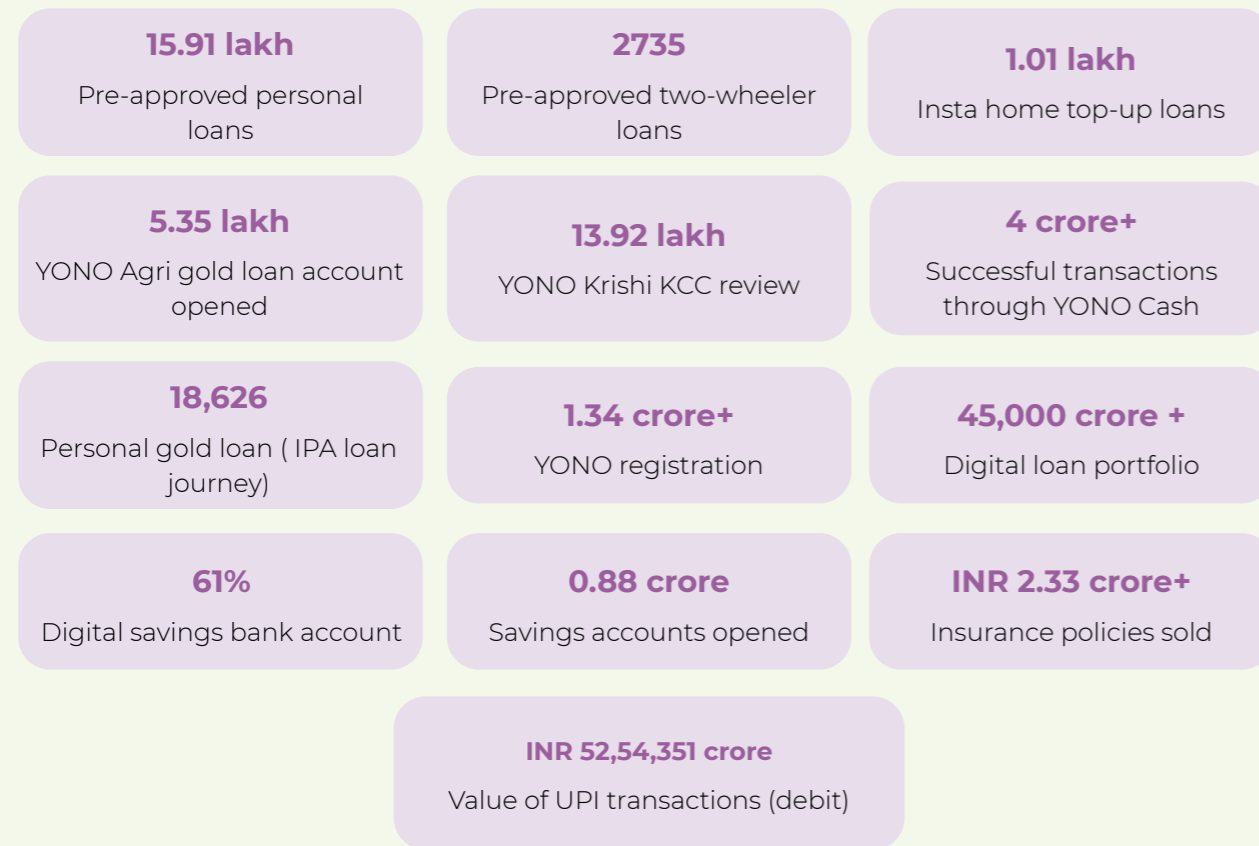
Features of YONO 2.0



FY24 YONO Business Highlights

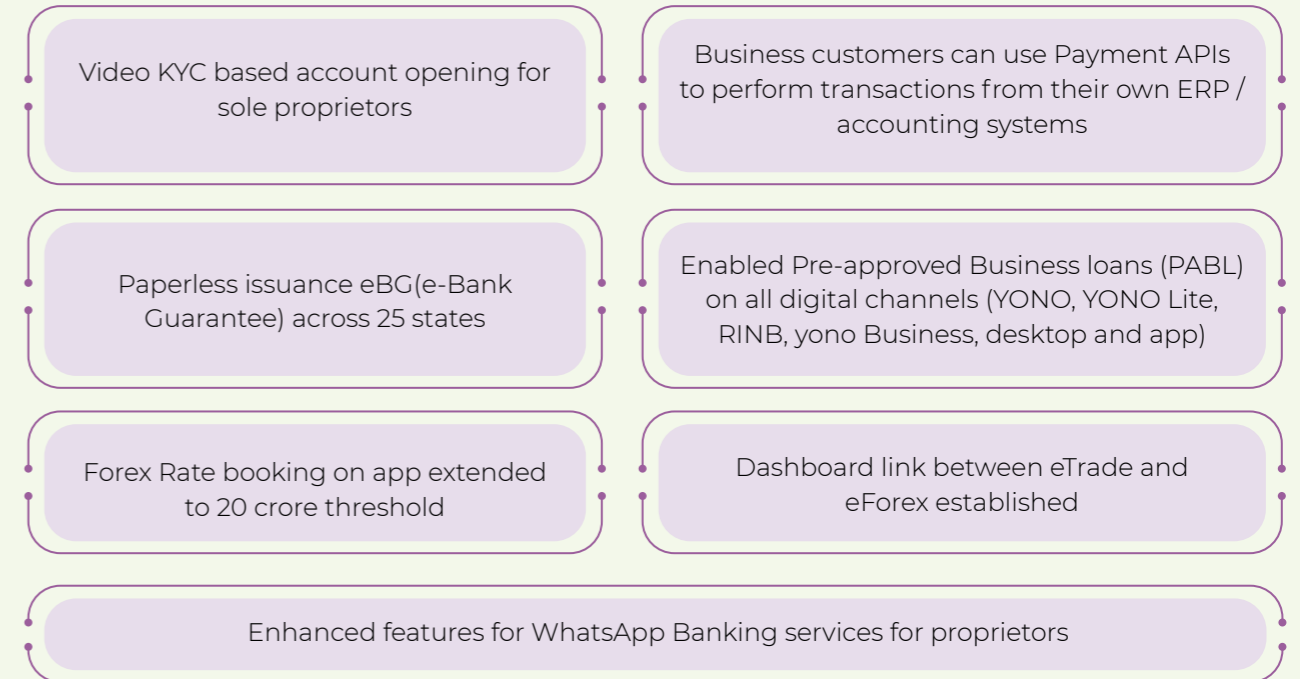
2.05 lakh+ Online Current Accounts (CAs) opened	5.24 lakh+ New-To-Digital (NTD) customers onboarded	66.09 crore+ Payment transactions with a value of INR 223 trillion
1,05,052 Pre-Approved Business Loans (PABLs) with a value of INR 7,238 crore	13,688 Digital import of Letters of Credit (LCs) with a value of INR 1,03,112 crore	25,120 Inland LCs with a value of INR 40,062 crore opened

FY24 Agriculture & Retail Business Highlights



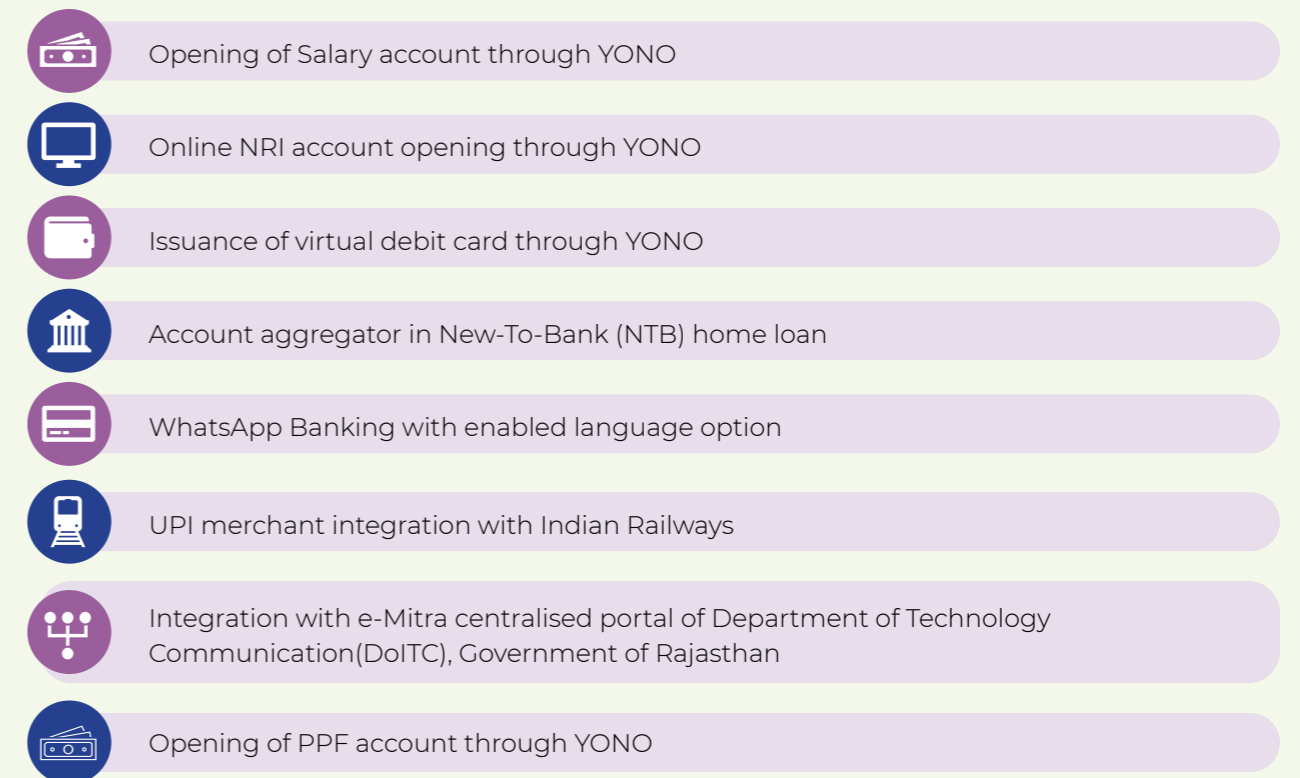
YONO Business Platform

Newly Launched Features



YONO (Retail & Agriculture)

New New Products Launched in FY24



YONO Cash

This game-changing functionality of the Bank allows its customers to make cardless withdrawals at SBI ATMs, Point of Sales (POS) and Customer Service Points (CSPs).

YONO Business (YONO B)

Aiming at becoming “Banker to every Business”, YONO Business (yonoB), integrated digital offerings for business customers (proprietors to large corporates) have been designed with enhanced customer experience and convenience to do transaction banking. The components of the offering are an umbrella of payment services such as corporate to corporate taxes, bills and covers trade, forex, APIs, cash management and supply chain finance. Through this, SBI offers

seamless services to cater to the varied needs of our Business corporate clientele.

Customer journeys that have been delivered in the FY24 include coverage of Trade Lifecycle, UPI Quick transfer, API Banking, Forex rate booking, revamped App, WhatsApp banking, etc.

YONO Krishi

YONO Krishi is the Bank’s multilingual platform for farmers, offering services such as Agri Gold Loan, Kisan Credit Card (KCC) review, SAFAL Yojana (a pre-approved loan for agriculture), Market Intelligence-Related services (MITRA), Mandi (a marketplace for agricultural inputs and farm equipment) and Bachat (a financial super store for investments and insurance needs).

Upcoming products under development

YONO Business

Lending

- MSME Sahaj (Invoice Financing) – Entirely Paperless journey
- OD Against TD - Entirely Paperless journey
- Digi Sugam (Cashflow based lending)
- SKDRDP(Trust) - Digitisation of Loan Disbursement process
- 2 User YB Corporate Internet Banking Product for Partnership Firm and Startup

Convenience

- Video KYC based account opening for Sole proprietors
- YonoB Cash for Sole Proprietors
- Search with voice command option
- Soft OTP (especially for those travelling)
- APIs – Trade, Forex, Collections

YONO Retail and Agriculture

- Whatsapp Banking Services - New features added
- UPI LITE on BHIM SBI PAY
- Rupay Credit Cards On UPI
- MMRC Line 3 - Dynamic QR Integration
- SBI MF Mitra portal integration in YONO Branch portal
- Loan against Mutual Fund with CAMS Integration in YONO
- Utilisation of Digi vault for document retrieval
- Tab/Laptop Based account opening
- UPI Global
- Indo Nepal Cross border remittances



Natural Capital

Ensuring Environmentally Conscious Banking

SBI prioritises eco-friendly banking practices by embedding sustainability throughout its operations. This includes efforts towards reducing carbon emissions and promoting green initiatives, leading the way towards a more sustainable banking landscape.

Environmental Management Approach

SBI is guided by the Sustainability and Business Responsibility (BR) policy that outlines the Bank's commitment to adapt and operate efficiently and sustainably in a dynamic environment characterised by both risks and opportunities.

the Bank has also adopted an integrated environmental management approach to uphold its commitment to environmental sustainability. This approach aims to minimise the overall environmental footprint through efficient resource utilisation, waste reduction and sustainable practice across its operations.

Furthermore, the Bank has set an aspiration of achieving Net zero target (Scope 1, 2 and 3) by 2055 and has initiated the process of assessment of portfolio emissions and subsequent development of a roadmap to manage them.

Corporate Centre Sustainability Committee (CCSC)

The Bank has set up a Corporate Centre Sustainability Committee (CCSC) to provide strategic guidance and oversight on its climate change adaptation and mitigation measures. It also evaluates the Bank's ESG performance on a quarterly basis and steers the sustainability initiatives in the right direction. The committee is headed by the Deputy Managing Director and Chief Credit Officer (CCO), who is also the Chief Sustainability Officer (CSO) of the Bank and comprises members drawn from varied departments/verticals/Business Units (BUs).





Observance of World Environment Day at Corporate Centre at Mumbai

The Bank has developed a Climate Change Risk Management Policy with the objective to guide the Bank to transition towards low carbon and climate resilient operations and investments. The policy underscores the importance of proactive measures against climate change to mitigate climate related risks. The policy is aimed to integrate climate-related risk (and opportunity) considerations within day-to-day operations, lending portfolios and overall decision-making. The policy has been reviewed in alignment with the regulatory guidelines.

The Bank has also refined its action plan towards natural resource management, taking in to account SEBI's latest guidelines on Business Responsibility and Sustainability Reporting (BRSR). The Bank is also committed to automate processes for data collection to enhance the quality of disclosures and mandatory assurance requirements. The Bank

is continuously deploying measures such as energy conservation and utilisation of energy-efficient and clean energy technologies, which not only reduce GHG emissions but also lead to savings in operational costs.

The Bank promotes sustainability practices among employees and customers by observing environmental awareness days such as World Environment Day and World Soil Day. The Bank has instituted a 'Sustainability Pledge', which draws strength from the Bank's vision to drive its sustainability agenda throughout the organisation at all levels.

Energy Performance

The Bank is actively engaged in promoting energy conservation and transitioning to green energy sources, to achieve its goal of becoming Carbon Neutral in Scope 1 and Scope 2 emissions by 2030 and reducing its environmental footprint.

Total Energy Consumption (in GJ) and Energy Intensity

Parameter	FY24	FY23
Total electricity consumption - Non Renewable	28,88,100	34,26,973
Total electricity consumption - Renewable	2,68,462	74,094
Total fuel consumption (owned cars and DG sets)	8,08,655	8,38,093
Total energy consumption	39,65,217	43,39,160
Energy intensity per FTE	17.10	18.40



Inauguration of e-waste statue "Punarnava" at Corporate Centre, Mumbai

As part of its efforts to reduce its environmental footprint, the Bank has been gradually increasing the proportion of renewable energy sources in its energy blend by utilising solar or wind power at multiple locations, such as the Corporate Centre, the Global IT Centre in Mumbai, Local Head Offices, Training Centres and Regional Offices. Also, in rural and semi-urban branches, the diesel generator sets are being replaced by solar energy backed uninterruptible power supply systems. This switch has the added benefit of extending the life of electronic equipment, resulting in a reduction in e-waste generation. Additionally, the Bank is also leveraging state favourable

green tariff policies to replace regular grid power to green energy. The Bank has replaced ~1.74 crore units through the purchase of green tariff, at 18 buildings which is equivalent of around 12 MWp of solar plant and saved 11,375 tonnes of CO₂e emissions

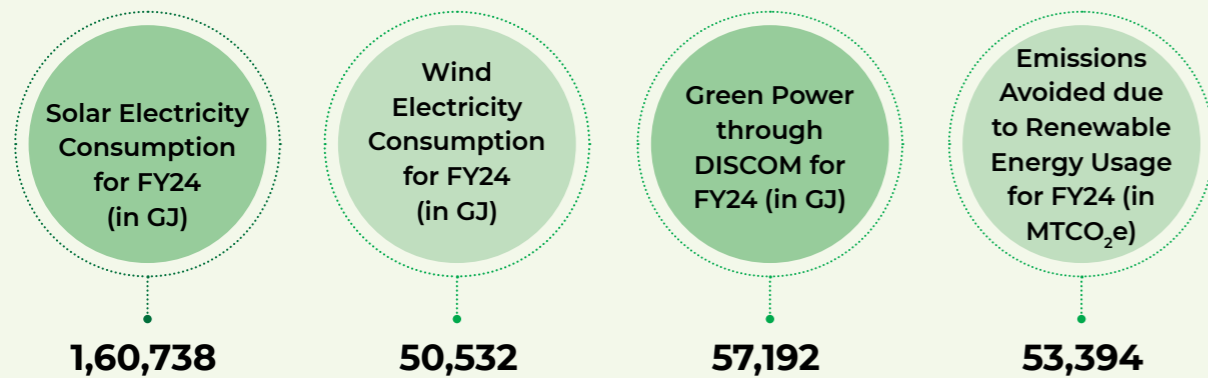
The Bank is also setting annual targets for solar rooftop installations at its owned premises. As of 31st March 2024, The Bank has installed 795 solar rooftops with a capacity of 20.09 MWp in Bank-owned buildings across India and solar rooftops for 3,534 ATMs with a capacity of 6.73 MW with a combined generating capacity of over 26 MW. The Bank also owns 10 windmills with an installed capacity of 15 MWp.

Breakup of Energy Consumption from Renewable and Non-renewable Sources (GJ)

From Renewable Sources (FY23-24)	
Total electricity consumption	2,68,462
Total fuel consumption	Nil
Total energy consumed from renewable sources	2,68,462

From Non-renewable Sources (FY23-24)

Total electricity consumption	28,88,100
Total fuel consumption	8,08,655
Total energy consumed from non-renewable sources	36,96,755



The Bank is managing its facilities efficiently and is making dedicated efforts towards reducing its energy consumption, thereby reducing emissions. Additionally, the Bank is intensifying efforts to attain green building certifications for

its large buildings. Currently, 45 of its locations have been certified by the Indian Green Building Council (IGBC) in various categories, including Platinum, Gold and Silver.

Initiatives/solutions to Improve Resource Efficiency or Reduce Impact due to Emissions

S. No	Initiatives Undertaken	Details of initiatives	Outcomes of Initiatives
1.	Paper saving through YONO	The Bank's flagship application has been a key driver in digital journey leading to paper savings through digitisation of various processes.	6.3 million digital loans have been disbursed by the Bank, resulting in saving ~88.42 million pages
2.	Sewage Treatment Plant (STP)	The Bank's STPs across India manage waste generated by large establishments	27 STPs installed across the country
3.	Green Power through DISCOM	SBI procures green power through open-access DISCOMs at 18 of its large establishments	11,375 tCO ₂ e of emissions avoided by procuring 1.74 crore units of green power
4.	Rainwater harvesting	The Bank has installed rainwater harvesting measures at 538 locations	The initiative has led to water efficiency and use of recycled water for internal use
5.	Power through wind	The Bank owns 10 windmills with an installed capacity of 15 MW	10,050 tCO ₂ e emissions avoided by procuring wind power through open access
6.	E-waste recycling	The Bank ensures safe and responsible disposal of electronic waste generated through its operational activities in conformance with its e-waste policy. The Bank encourages disposal of battery waste under a buyback scheme.	36.07 MT of e-waste was recycled and 154.7 MT was given to authorised e-waste vendors

GHG Emissions

Aligned with its commitment to carbon neutrality, SBI recognises the environmental impact of the GHG emissions resulting from its operations. This involves accurately recording

and reporting of emissions data to monitor the Bank's overall carbon footprint.

As a service sector organisation, a significant portion of the Bank's emissions stems from grid power consumption.

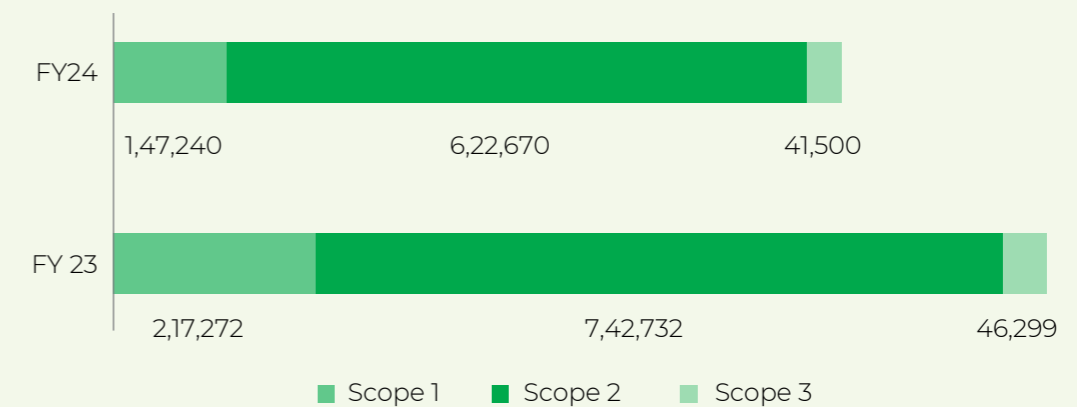
Sources of the GHG Emissions Reported include:

Emissions	Emission Sources
Scope 1	Bank-owned vehicles, owned DG sets, HVAC and fire extinguishers
Scope 2	Electricity consumed through third-party / leased DG sets and purchased electricity
Scope 3	Business travel and waste generated in business operations.

GHG Emissions: Scope 1, Scope 2 and Scope 3

Parameter	Unit of Measure	FY24	FY23	FY22
Total Scope 1 emissions	MTCO ₂ e	1,47,240	2,17,272	547
Total Scope 2 emissions	MTCO ₂ e	6,22,670	7,42,732	11,44,641
Total Scope 1 and Scope 2 emissions per INR crore	MTCO ₂ e/INR crore	1.80	2.60	3.62
Total Scope 1 and Scope 2 emission intensity	MTCO ₂ e/FTE	3.32	4.07	4.69
Total Scope 3	MTCO ₂ e	41,500	46,299	1,40,044
Total Scope 3 emissions per INR crore	MTCO ₂ e/INR crore	0.09	0.13	0.44
Total Scope 3 emission intensity per FTE	MTCO ₂ e/FTE	0.18	0.20	0.57

Total GHG Emissions (tCO₂e)



Calculation Methodology

Electricity

The monthly electricity expenses of all branches is taken from a centralised Vendor Portal system (VPS). The state-wise average unit cost (INR/kWH) is calculated from the data of monthly electricity consumption (kWH) and average amount paid towards electricity bill (INR) from a sample set of branches/offices. The ratio between electricity expenses (INR) of branches across each state (VPS) and derived unit cost across each state from sampled branches gives the electricity consumption for all branches/offices. This is multiplied by a specific emission factor to arrive at emissions due to purchased electricity under Scope 2.

Diesel

For FY24, diesel consumption data (in litres) is captured from the sample set of branches/offices along with ownership details. Average consumption per branch is calculated from the sample diesel consumption data, which is then extrapolated to the overall population. The percentage of Bank-owned/third-party DG sets is applied to total diesel consumption data to calculate the emissions from Bank-owned/third-party DG sets under Scope 1 and 2.

Business Travel

The data of employee travel for various modes of transport such as rented taxi, buses, trains and air travel is recorded in the Bank's HRMS portal, alongside corresponding expenditure and distance travelled. Based on the distance obtained from the HRMS portal, specific emission factor for each mode of transport is applied.

Total emissions due to business travel = Distance travelled (by each mode) X Specific emission factor for each mode of transport

Mobile Combustion-owned/rented Vehicles

The information regarding Bank-owned vehicles from circles/offices along with type of fuel, total fuel consumption/distance travelled is recorded. The emissions due to these vehicles is considered under Scope 1.

A similar methodology is adopted for rented vehicles to arrive at emissions due to business travel under Scope 3.

Fugitive Emissions - Fire Extinguishers

The Bank uses CO₂-based fire extinguishers across locations and data of cylinders refilled during the reporting period is collected from the sample list of branches. The average value is then applied to overall branches on the basis of population category to arrive at the overall refilled quantity. Specific Global Warming Potential (GWP) is applied for calculating emissions.

Fugitive Emissions - Refrigerants Leak from AC and HVAC

The Bank tracks data regarding the refrigerants used to replenish air conditioning encompassing both HVAC and split ACs along with details of the type of refrigerant utilised and quantity of refrigerant refilled from the sample set of branches. For ACs, the data is extrapolated to all branches considering population size across metro, rural, semi-urban and Urban areas. For HVACs, data regarding refilling is directly utilised for the calculation without extrapolation given that HVAC systems are installed only in select few locations included in the sample size. Specific Global Warming Potential (GWP) is applied for calculating emissions.

Waste Generated in Business Operations

The data for waste generated is collected by the Bank from a sample set of branches in metros, urban, semi-urban and rural areas. Data consists of the type of waste generated along with its disposal method. This data is extrapolated to the number of branches to obtain total waste generated.

For e-waste, generated and recycled data is collected from all circles/offices.

Carbon Neutrality

The Bank has committed to be Carbon Neutral (Scope 1 and 2) by the year 2030 in its internal operations. To achieve its carbon neutrality target, the Bank is in the process of implementing an integrated actionable strategy roadmap built around three main pillars:

- Reducing the Bank's carbon footprint on the supply side
- Promoting sustainable practices on the demand side
- Retiring carbon offsets for the residual emissions

Demand-side Interventions Undertaken

- Replacement of old ACs to energy-efficient ACs
- Installation of energy efficient equipment such as LEDs.
- Installation of electric vehicle chargers

Supply-side Interventions Undertaken

On-site solar installations

Switching to open access / green tariff

Replacement of DG sets by solar power systems/switching to cleaner fuel

As per the Sustainability and Business Responsibility (BR) policy, to percolate the sustainability measures, Circle Sustainability Committees (CSC) have been formed to monitor sustainability performance at the circle level and CCSC Committee at the Corporate Centre oversees the overall performance.

Waste Management

Given its nature of business, the Bank's significant sources of waste generation are limited to food waste such as computers, phones, etc.

In its efforts to manage waste effectively, SBI has undertaken the Reducing, Reusing and Recycling (3R) approach and follows responsible waste segregation and disposal practices. Among the different types of waste produced, e-waste emerges as particularly significant due to its environmental impact. The Bank has also formulated an e-waste policy to ensure safe and

responsible disposal, recording and reporting of electronic waste.

The Bank focuses on reducing paper usage and promoting environmentally responsible behaviour through extensive digitalisation of products and processes for internal operations and implementing Green Banking practices, including paperless banking.

The Bank also sensitises its employees and public alike on responsible waste management practices through awareness sessions and regularly conducts clean-up drives.

Waste Management (in MT)

Parameter	FY24			FY23		
	Generated	Recycled	Disposal (Landfill)	Generated	Recycled	Disposal (Landfill)
Plastic waste	594	153	441	257.70	75.52	182.18
Paper waste	3,043	675	2,368	518.21	138.10	380.11
E-waste	198	190*	5	112.32	63.92	48.40

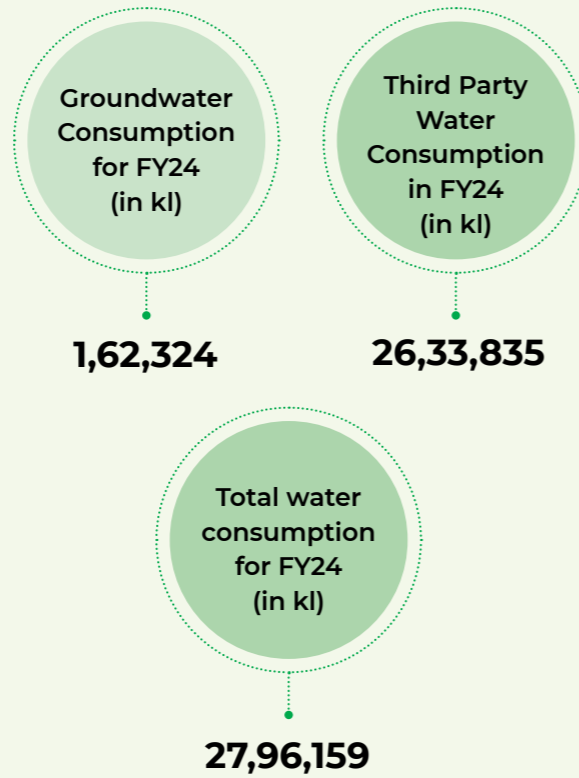
*36.07 MT of e-waste recycled, 154.7 MT given to authorised e-waste vendors, 3 MT disposed through other methods.

Parameter	FY24			FY23		
	Generated	Recycled	Disposal (Landfill)	Generated	Recycled	Disposal (Landfill)
Food Waste	2,180	870	1,310	583.29	160.15	423.14

Water Conservation

The Bank's business and the operational boundary does not pose any significant negative impacts related to water consumption and discharge, on the communities. The Bank's primary consumption of water is for drinking and municipal purposes. The Bank is committed to reducing its water footprint through conservation efforts. Water is primarily sourced from municipal supplies or third-party suppliers at most locations. It has implemented several water conservation initiatives, including rainwater harvesting at 538 premises and is equipped with 27 STPs to treat wastewater at large facilities.

Water Intensity per Rupee of Turnover (Water Consumed)



Conserving Biodiversity

SBI's commitment to biodiversity conservation extends across all levels of its operations. Due to the nature of the banking industry, the Bank has no significant impact on biodiversity, or the species listed in the International Union for Conservation of Nature (IUCN).

To integrate its commitment towards biodiversity protection into value chain, the Bank has included ESG due diligence along with Credit Risk Assessment while evaluating credit proposals.



Human Capital

Encouraging Excellence in People

SBI recognises its employees as its core strength for achieving growth targets and ensuring a competitive edge in steering the Bank's performance to greater heights.

SBI is the market leader in the Indian banking industry and a trendsetter of innovative HR policies that are reviewed and revamped continuously. Human Resource Management at the Bank is a pivotal part of its organisational strategy. The Bank has developed and adopted comprehensive HR Manuals that deal with various functions that are crucial for maintaining and enhancing the Bank's workforce. These include recruitment, training and development, performance management, employee retention and compliance with government labour laws. Bank has also launched a new generation and future-ready cloud-based 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 the Web and mobile application. The new HRMS solution is equipped with latest technology, AI, ML and internal social network which will enable

the Bank to increase operational efficiency of HRMS processes by automation of various processes with enhanced security framework.

Our Workforce

Workforce Snapshots

The Bank has a diverse workforce, comprising a mix of regional and cultural groups, as well as a balance of young and experienced employees, ensuring energy and innovation on one hand along with experience and expertise on the other hand. As of FY24, the Bank has a strength of 2,32,296 employees distributed across India and foreign locations and across varied age groups. All employees, whether permanent or non-permanent male or female are paid above the minimum wage. The Bank does not employ workers in organisation.

Age-wise, Gender-wise and Region-wise Breakup of the Workforce

Category	FY24			FY23			FY22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
By Employee Category									
Officers	82,097	24,844	1,06,941	81,475	24,114	1,05,589	82,671	23,676	1,06,347
Associates	57,505	35,009	92,514	59,408	35,569	94,977	62,278	36,981	99,259
Subordinate and other staff	27,048	2,618	29,666	28,752	2,870	31,622	30,301	3,141	33,442
Contractual	2,970	205	3,175	3,140	530	3,670	4,092	1,110	5,202
Total	1,69,620 (73%)	62,676 (27%)	2,32,296	1,72,775 (73%)	63,083 (27%)	2,35,858	1,79,342 (73%)	64,908 (27%)	2,44,250
By Region									
Domestic	1,69,231	62,623	2,31,854	1,72,395	63,038	2,35,433	1,78,939	64,857	2,43,796
Foreign	389	53	442	380	45	425	403	51	454
By Age*									
<30	15,851 (7%)	9,571 (4%)	25,422 (11%)	18,022	10,676	28,698			
30-50	1,48,431 (64%)	50,505 (21%)	1,98,936 (86%)	1,01,927	42,801	1,44,728			
>50	4,949 (2%)	2,547 (1%)	7,496 (3%)	52,826	9,606	62,432			

*only for domestic operation

Talent Acquisition

SBI strives to attract and integrate the brightest talent into its banking network. Open recruitment is conducted primarily at three levels – Subordinate Staff, Clerical Staff and Officers. The Bank is an equal-opportunity employer and focuses on robust, transparent and merit-based recruitment process. During the financial year, the Bank has made significant changes to its recruitment process to adapt to the evolving business environment-

- The Bank has streamlined the recruitment process with the implementation of a regular recruitment calendar. Further, the process of recruitment has been digitized to large extent starting from advertisement stage till publishing of final results. Advertisements are now published on job portals and in

our social media handles along with the traditional modes.

- Various innovative initiatives such as making use of a QR Code, (instead of publishing the entire advertisement in newspapers) & conducting written exams in Online Mode for PO/TOs and promotional exams up to certain level, which have made huge contribution towards cost minimisation as well as, saving paper and stationery.

During FY24, the Bank recruited 10,661 new employees, which is 24% higher than those recruited in FY23. Bank is also actively recruiting specialised talent on a lateral and contractual basis in IT, Information Security, Risk, Credit and Marketing among others to meet the demands of the fast-changing business landscape and also the regulatory requirement.

New Hires by Management Level

	FY24	FY23	FY22
Officers	2,685	2,951	2,792
Associates	5,123	1,624	6,045
Subordinate and other staff	1,190	1,933	724
Contractual	1,663	2,087	2,841
Total	10,661	8,595	12,402

Employee Turnover

The Bank's employee turnover consists of voluntary and non-voluntary turnover. Voluntary turnover comprises employees who leave the Bank voluntarily due to resignation and involuntary turnover comprises dismissal, retirement or death of employees in service.

The Bank assesses turnover rate as it impacts employee productivity and leads to increased costs due to higher expenses for employee recruitment. During the reporting year, the Bank experienced an overall employee turnover of 4.07%. Most of the separations were caused by retirement.

Data breakdown of total employee turnover by gender

	FY24	FY23	FY22
Male employees' turnover rate	4.27%	5.30%	6.65%
Female employees' turnover rate	3.54%	3.13%	4.02%
Total employee turnover rate	4.07%	4.72%	5.96%
Voluntary employee turnover rate	1.47%	1.90%	1.54%

Data breakdown of total employee turnover by management level

	FY24	FY23	FY22
Officers	3.71%	5.19%	5.56%
Associates	3.21%	5.38%	5.40%
Subordinate and other staff	5.63%	8.75%	8.76%
Contractual	48.60%	75.13%	21.10%
Total	4.07%	4.72%	5.96%

Employee Absentee Rate



The Bank considers unauthorised absence from work as part of its evaluation of the employee absentee rate. During the reporting year, the Bank recorded 1.3% absentee rate for employees.

Ensuring Diversity, Equity and Inclusion

SBI places a significant emphasis on Diversity, Equity and Inclusion (DEI) within its workforce, recognising that a diverse and inclusive environment is critical for sustainable business growth and social integration. Gender sensitivity and inclusiveness have always been the cornerstone of Bank's HR policy. Out of the

total work force the representation of women is 27% as on 31.03.2024. Women employees are employed across all geographies and levels of hierarchy. The Bank endeavours to realize its aspirations of gender inclusivity, equal employment opportunities and a culture of inclusion through initiatives focussed on fostering workforce diversity.

Bank's Endeavour to Ensuring Socioeconomic Inclusion



SBI is committed to building an inclusive and diverse workforce by promoting the representation of women, individuals from underrepresented socioeconomic backgrounds and individuals with disabilities. The Bank has implemented affirmative actions to foster the inclusion of employees from diverse socioeconomic backgrounds, in alignment with the Government of India guidelines.

The Bank meticulously follows the relevant Government of India directives on Reservation Policy for SC/ST/OBC/EWSs/PWD. The Bank has representation of SC, ST, OBCs and Differently abled persons among all the cadres of its work force. Bank has also implemented reservation applicable to “Economically Weaker Sections” in direct recruitment w.e.f. 1st February 2019 in terms of the Government of India guidelines.

Socioeconomic Diversity of the Workforce

S No	Cadre	Total	SC	ST	OBC	EWS	Persons with Benchmark Disabilities
1	Officer	1,10,116	20,505	9,617	28,461	1,040	2,762
2	Clerical staff	92,514	15,542	7,624	27,483	1,896	2,548
3	Subordinate staff	29,666	6,889	2,124	8,586	91	170
Grand Total		2,32,296*	42,936	19,365	64,530	3,027	5,480

*Data includes employees of Domestic & foreign locations

Sensitisation on Affirmative Action

The Bank conducts Workshop on the Implementation of Reservation Policy of Government of India for its Chief Liaison Officer (CLOs), Liaison officers (LO) and HR Officials annually. The Bank has also created a Portal for lodging grievances of SC/ST/OBC/PwBD employees for quick redressal and better oversight.

Reservation Cells have been established under HR Department at Corporate Centre as well as at all 17 Local Head Offices of the 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.

Ensuring Dignity of Persons with Special Abilities

The Bank's Equal Opportunity Policy for Persons with Disabilities also promotes inclusivity and ensures that employees with disabilities have equal rights, dignity and respect. The comprehensive policy covers a range of aspects, including recruitment, accessibility, selection, posting, training, leaves, facilities and amenities as well as the appointment of a liaison officer and maintenance of records and complaints registers.

Bank's Commitments to Protection and Promotion of Human Rights

SBI is committed to protecting and promoting fundamental human rights and has aligned its internal policies and manuals with prevalent national regulations. Bank's Sustainability and Business Responsibility promotes Human Rights through prohibition of human trafficking, forced labour and child labour throughout all Bank operations including suppliers; safeguarding rights of freedom of association equal remuneration and collective bargaining, applying to all employees, permanent and contractual and implementing processes and remediation plans to address and mitigate human rights risks, among all stakeholders.

Ensuring Employee Well-being

The Bank offers a variety of employee benefit programmes to its staff to ensure a motivated, secure and well-supported workforce. Comprehensive employee benefit programmes at SBI help in attracting and retaining talent and ensuring that employees are satisfied, motivated and highly productive. The benefits span multiple areas, including financial security, health and wellness, work-life balance, housing and accommodation, retirement planning, career advancement

opportunities, family and social support and employee assistance programmes. Some of the benefits include medical reimbursement facility, education scholarship for children of employees, compensation to staff for death / injury on duty & during exceptional scenarios, ex-gratia scheme for families of deceased employees (including up to 12 months last drawn salary & educational support up to 21 years or graduation), maintenance of staff guest houses / holiday homes for employees and their families amongst others.

Parental Benefits

In accordance with the Bank's guidelines and relevant regulations, all female employees are entitled to a 30-week maternity leave and male employees are entitled to a 2-week paternity leave.

Ensuring Employee Health and Safety

The Bank has a comprehensive medical benefit programme for its employees. In addition to offering medical reimbursement facilities to all permanent employees, the Bank's medical department organises various care camps /webinars / expert-led classroom programmes covering topics ranging from women's health and dietary issues, stress management, Diabetes Care Camp, Fibroscan Care Camp and Cardiac Care Camp etc. Collaborations with select hospitals are also established to conduct informative webinars on topics such as Cardiac Care, Breast Cancer, Fatty Liver etc. For non-permanent employees, the medical facility component is included in their Cost to Company (CTC). During the reporting year, the Bank also trained 3,900+ participants across 67 programmes on Cardio-Pulmonary Resuscitation (CPR) and Basic Life Support (BLS) across all the SBILDs and ATIs.

Revamped Mediclaim Policy

SBI recently revamped its Mediclaim Policy for retired employees, making it accessible online. Additionally, the e-Pharmacy Scheme has been expanded, with four vendors empanelled to serve pensioners nationwide. The Bank has also tied up with two reputed pan-India pathology companies.

Supporting Families and Providing Social Support

SBI provides compassionate support to employees and their families during difficult times, including bereavement, disability or serious injury, ensuring they receive the necessary care and assistance. This support includes ex-gratia payments, financial assistance, educational support for dependent children and compassionate appointment as per applicable schemes on a case-by-case basis. Compassionate appointments in the clerical and subordinate cadre are granted based on the applicant's educational qualifications, provided they meet other eligibility criteria. Moreover, the Bank has introduced a 'one-time goodwill package for bereaved families' and waives outstanding balances in staff home loan accounts for deceased employees. Watch and ward staff, drivers and electricians are compensated under the Workmen Compensation Act, 1923, in the event of death or injury/disability while on duty.

Long-term Financial and Retiral Benefits

All SBI employees are entitled to financial long-term benefits and incentives, such as the Provident Fund scheme (PF), gratuity and New Pension Scheme (NPS). Eligible employees receive pension payments upon retirement, death during employment or termination.

Provident Fund: SBI provides a robust Provident Fund (PF) scheme, ensuring employees' financial security in retirement and upholding best practices in corporate sustainability and employee welfare. The Bank contributes to the PF scheme in accordance with regulations, with employees contributing 10% of their basic pay. The Bank's contribution is reflected in the profit and loss (P&L) account.

Gratuity: Gratuity is paid to eligible employees as per the provisions of the Payment of Gratuity Act, 1972. The Bank makes regular contributions to the gratuity fund, which is managed by trustees based on an annual independent external valuation.

NPS: For employees joining the Bank on or after 1st August 2010, the Bank offers a defined contribution plan called the New Pension Scheme (NPS). The scheme requires employees to contribute 10% of their basic pay and dearness allowance, which is matched by the Bank's contribution of 14% of basic pay and dearness allowance.

SBI Cares – Automating Employee Benefit Processes



To enhance efficiency and accessibility, SBI introduced Project SBI Cares, which aims to automate and streamline pre-retirement and post-retirement benefits and processes through its HRMS portal.

Ensuring Workplace Safety and Well-being

The Bank prioritises the safety and security of its employees by providing them with a safe work environment. To this end, all branches/offices are subject to yearly fire audits and electric audits. Fire extinguishers placed in every branch are checked and refilled as per the required periodicity. Further, Currency Chest Branches & high-risk branches are subject to 9 months frequency for security audit, while the same for normal-risk/low-risk and specialised branches is 12 months. The findings of the audit report are rectified by the respective branches within

the stipulated period. Out of 25,037 branches mapped to Safety audit portal, 24,973 branches (99.75%) have undergone safety audit during FY24 covering crucial aspects such as guarding arrangement, availability of weapons, security alarm and firefighting arrangements.

The Bank provides various employee support programmes in the form of special training and/or measures to foster employees' health and well-safety. The Bank provides well-being support such as workplace stress management and sports and health initiatives.



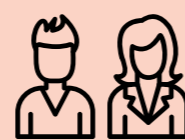
23% male employees trained

On health and well-being measures



16% female employees trained

On health and well-being measures



21% total employees trained

On health and well-being measures

Employee Engagement Initiatives

The Bank endeavours to foster a collaborative, supportive and engaging work environment where employees feel valued and integral to

the Bank's success by implementing varied engagement initiatives, investing in employees' professional growth and personal well-being.

Fostering Collaboration: LEAP – HR Synergy Meet 2023

The Bank maintains a harmonious relationship with the staff and officers' federations. In this regard, the LEAP – HR Synergy Meet 2023 took place at SBIL Kolkata in December 2023. This unique event featured a day-long discussion and deliberation session with the Chairman and top management of the Bank alongside the Staff Federation and Officers' Association. The objective was to identify challenges and obstacles faced by the Bank and devise strategies and action plans to address them. The action points and strategies generated from the Synergy Meet were also communicated to the circles for implementation.



Measuring Employee Engagement

During the reporting year, the Bank conducted Abhyuday – an annual employee engagement survey to gauge the engagement level of its employees and assess employee metrics related to job satisfaction, stress levels, purpose and happiness of employees. The engagement level of employees of the Bank was compared with global, Indian and Banking, Financial Services and Insurance (BFSI) average engagement levels.

95% employee participation makes Abhyuday one of the largest employee engagement surveys in the world.

As per an analysis of the responses received, 66% of the Bank's employees are 'engaged' employees, surpassing the industry average of 65% within the BFSI sector. Furthermore, a significant 82% of the Bank's workforce is actively contributing to the Bank's accomplishments. The percentage of 'disengaged' employees is

the lowest (5%) when benchmarked against industry standards.

The insights from survey results have been shared with the Bank's circles for further analysis and preparation of specific action plans to ensure that employee happiness and contribution level in the Bank are at their optimum level.

Building Vernacular Linguistic Capabilities

Among the Bank's several initiatives to engage and support employees, the Bank has developed resources to ensure that its frontline staff are trained and proficient in local languages. The Bank published 'Lets Learn Regional Language' booklets in 10 Indian languages.

Case Study Discussion Board', 'My Quest Today' and SBI Wizards

The Bank introduced a quiz-based contest including moderated discussions on fortnightly theme-based case studies to foster problem solving and help employees hone the knowledge of products and processes while building a rounded perspective. This initiative witnessed a total participation of more than 11,929 employees during the year.

Another initiative was 'My Quest Today', a daily quiz platform on SBI Times with a special focus on credit, emerging areas and the Bank's guidelines to enable continuous employee engagement. The participation level on the quiz platform crossed 1,12,000 up to 31st March 2024 and top ranked winners were awarded e-gift vouchers.

SBI Wizards

A family quiz to engage employees and their family members was conducted during the financial year to foster positivity. The semi-final was conducted in person form at SBIL and the Grand Finale was held at Corporate Centre Mumbai.



Engagement with Retired Employees

In October 2023, the Bank organised the SBI Pensioners' Meet 2023 in LHO Bhopal, Indore, aiming to address pensioners' concerns, establish formal communication channels and gather constructive feedback on the Bank's initiatives for pensioners. Additionally, the Bank conducts quarterly Samadhan Pakhwada events to foster a culture of prompt and satisfactory resolution of grievances for pensioners and their families. During the reporting year, 1,481 officials were covered as part of the Bank's exclusive training programmes for transition assistance.

Yes, I Can Bring Change – Annual Success Stories Campaign

The campaign was implemented in FY23 to gather the most creative, inspiring and implementable stories of transformation Bank's employees, irrespective of their grades. 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 originators of other success stories were also felicitated at the circle/LHO levels.

CAREER DEVELOPMENT SYSTEM

Performance Management System

At the SBI, career and performance development is a central aspect of its human resources strategy, aimed at sustaining a high-performing workforce capable of meeting the challenges of the dynamic banking environment. SBI implements structured programmes and initiatives designed to continually enhance the skills, knowledge and performance of its employees across all levels. Through the comprehensive career and performance development strategies, SBI ensures that its workforce is not only well-prepared to meet the current demands of the banking sector but also equipped to handle future challenges

efficiently. This focus on continuous growth and development helps in retaining talent and maintaining high levels of employee satisfaction and productivity.

The Bank has adopted several initiatives to contribute to the professional and leadership development of its employees. Apart from a dedicated learning and training system spanning several topics, the Bank has a Career Development System (CDS) that ensures a transparent, credible data-backed performance evaluation process, fostering objectivity, business orientation, performance visibility and greater alignment between individual and organisational goals. The Bank conducts performance reviews and appraisals on an annual basis.



83.30% employees

Assessed as part of the performance and career development in FY24

Employee Contribution Score Dashboard

The Bank introduced an Employee Contribution Score Dashboard pan-India in the reporting year to provide all the Bank's controllers and employees (award staff) a tool to measure, monitor and self-assess their productivity and contribution vis a vis the thrust areas of the Bank, including marketing and business development.



Learning and Development



The Bank ingrains a culture of learning, deep within the organisation, fostering a remarkable environment for employee growth and personal development. By providing a comprehensive array of in-house and expert-led training and development programmes, the Bank ensures that its workforce remains abreast of the latest industry knowledge and skills. This proactive approach not only empowers employees to excel in their respective roles but also enables them to actively contribute to the overall success of the Bank.

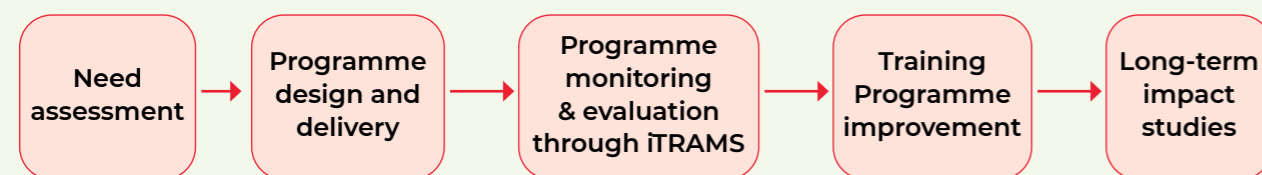
The Bank's overarching training strategy is formulated in accordance with the Annual Policy Guidelines, taking into consideration emerging trends, corporate priorities, alignment with Business Units' (BUs) objectives and global best practices. Central to this approach is the

Strategic Training Unit (STU), established in 2010 and governed by the Apex Advisory Council, which acts as the focal point for all training, learning and development initiatives.

With a nationwide presence, the Bank's training infrastructure comprises six state-of-the-art Apex

Training Institutes (ATIs) and 51 regional State Bank Institute of Learning and Development (SBILDs). The ATIs play a pivotal role in shaping the Bank's future readiness by serving as think tanks and mentoring SBILDs while remaining attuned to external policy developments at both macro and grassroots levels. Also, the research wings at ATIs prepare impact studies and offer policy support for various Government initiatives through specialised domain-specific analysis.

Training Approach



Capacity building workshop for SBILD Faculties from across the country on ESG topics

The Bank employs a thorough approach to assess the training needs of its workforce and has developed an Intranet-based Training Management System (iTRAMS) for this purpose. iTRAMS serves as a comprehensive platform for monitoring and maintaining detailed training-related records. It allows participants to provide

ratings and feedback on various aspects of training sessions, such as faculty skills, topic coverage and training usefulness. Moreover, iTRAMS administers entry and exit tests for identified programmes and regularly assesses scores to gauge immediate learning efficacy.

Encouraging Learning through Rewards and Recognition for Learners

To foster positivity and learner's engagement, the Bank has a reward and recognition scheme, specifically for research officers. The 10 best research reports are selected and research officers who have undertaken these projects are rewarded. In addition, an award for 'Consistent Performer' has also been introduced with a view to reward the reliable and constant good performance of the research officers. To motivate the Bank's training faculty and make their roles aspirational, the Bank introduced a KRA-linked reward and recognition scheme in the current reporting year, recognising the three best faculty members from ATI, three best faculty members from each circle for SBILDs (excluding Mumbai) and one member from this group will be recognised as Chairman Club Member.

In terms of training programme implementation, the Bank implements an Employee Training Lifecycle, aiming to provide training and development throughout an employee's journey

at the Bank. Learning is integrated from initial induction, through on-the-job upskilling and into retirement transition and beyond.

Employee Training Lifecycle

Induction Training: Inductees are provided extensive training through a combination of programme types spanning areas of leadership, team building, emotional intelligence and soft skills.

Employee Upskilling: As employees progress through their journey at SBI, they are offered an array of learning opportunities, in the form of webinars, classroom-based training and external trainings, tailored to enhance employee efficiency and domain expertise.

Retirement and Beyond: The Bank prioritises employee well-being, not only during an employee's active tenure but also during and after retirement. The Bank's Transition to Retirement (TTR) programme, covers post-retirement career prospects, cybersecurity and spiritual well-being of retiring officials.

Personalised Coaching and Mentorship Programme

An 11-day Faculty Development training was imparted to 34 newly onboarded faculty selected in-house from operations by our ATI - SBIL, Kolkata. The programme also included inputs from external faculty on the pedagogical tools of storytelling, case studies and classroom management.

Sarthak: It is a coaching intervention for branches to improve audit and compliance capabilities, thereby improving ratings, risk awareness, reputation integrity and investor confidence. Since the roll-out, 549 identified branches have been audited out of which 368 have improved in CRM (Credit Risk Management), 62 have improved in ORM (Operational Risk Management), 85 branches have improved in both CRM and ORM and 34 branches have maintained the ratings.

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

Training and Awareness Programme Coverage

As an employee progresses through their journey at SBI, they are offered a diverse suite of learning opportunities that are aimed at upgrading and improving employee skills. These programmes range from 1,000+ e-lessons covering domain-based courses, soft skill courses, leadership, webinar classroom-based training and external trainings. The Bank also offers reimbursements for high-profile external certifications. The Bank mandates employees to complete its in-house developed compulsory

e-lessons, as well as e-role-based certifications, which are tailored to enhance the efficiency of employees in their respective domains.

Learning and Development programmes of the Bank include a diverse range of thematic areas covering ethics, cybersecurity, human rights, health and safety, soft skills and anti-money laundering, among others. These learnings equip employees with a comprehensive skill set, facilitating their personal and professional growth.

A snapshot of training programmes provided by the Bank are summarised below:

Training Type	Details	Coverage (FY24)
Skill Upgradation (Offline)		
Upskilling the new recruits	To ensure direction setting for their new professional journeys, induction training programmes are carried out for Probationary Officers (POs)/Trainee Officers (TOs), Circle Based Officers (CBOs) and Junior Associates (JAs), The training includes sessions on General Banking, Credit (including SME and International Banking) and Agricultural Banking to provide an overview on the banking landscape, leadership, team building, emotional Intelligence, soft skills, etc.	14,999 participants were trained
Precision training	Guiding the first-time role holders through programmes such as Samanvay-First Time Regional Managers, First-time Branch Managers, First-Time Service Managers, Relationship Managers (SME) & Credit Support Officers (CSOs), Chief Managers (HR) & Managers (HR) of Circles, etc. These programmes aimed to develop the expertise required in discharging their duties in an efficient manner and providing them with the necessary conceptual clarity on various functional aspects related to their roles.	7,534 role-holders were trained
Grooming the Middle Managers	Mid-Career Certification programme is carried out for Scale V officials to improve tactical decision-making, instil strategic foresight and promote peer learning.	100% of eligible officials
Training the Board Members and senior functionaries	This programme is aimed at the capacity building of the Board and top executives on emerging challenges, skills, ever-evolving regulations, etc.	Coverage has been detailed in subsequent sections

Training Type	Details	Coverage (FY24)
Skill Upgradation (Online)		
Mandatory learning	With the perspective of skilling the employees as per their role, guidelines are rolled out every year for employees up to TEGSS-II grade, which comprises completion of certifications from a basket of 45 internal role-based certifications and 6 e-lessons mandated for FY FY24.	1,74,471 employees up to Scale V completed certifications and 1,83,471 employees completed e lessons. 1,166 (99.82%) employees up to TEGS completed mandatory learning.

Employee Training Snapshot



48.49

Average employee training hours



48.45

Average training hours (female)



48.51

Average training hours (male)



Grade-wise Training Hours

Grades	Male	Female	Total
Associates	29,09,828.67	15,33,579.17	44,43,407.84
Middle Management (comprising JMGS-I, MMGS II & III)	40,04,254	13,39,993	53,44,246.92
Senior Management (comprising SMGS – IV & V)	8,17,890.58	1,41,791	9,59,681.58
Top Management (comprising TEGS & above)	87,394.42	11,135.08	98,529.5

External Training Opportunities for Top Executives



The Bank invests significantly for training of its top executives through sponsorship of various external training courses and programmes. This commitment represents a valuable investment in employees' careers, equipping them with the necessary skill sets and knowledge to excel in leadership roles.

Training for Board Members and Senior Leadership



Bank's senior functionaries play a key role in decision-making, governance and strategy formulation. It is essential that these functionaries are abreast with the emerging challenges, skills, ever-evolving regulations, etc. Following initiatives were undertaken to suitably equip the top executives:

Non-executive Directors	405	69	340	203
Non-executive Directors participated in Director Development Programme designed by the Financial Services Institutions Bureau (FSIB), in collaboration with IBA and other stakeholders	TEG (Top Executive Grade) officers trained through Specialised Training Programmes on High Value Credit & Risk, Digital Banking & IT, International Banking & Global Markets, HR and Retail Business	Chief General Managers covered under the Advanced Leadership Programme at Indian School of Business Mohali and Hyderabad to keep them abreast with the changing regulatory compliance requirements, navigate through the disruptive impact of technology and tackle the growing complexities, specialisations and diversification within the banking sector	Officials attended the Indian School of Business 5-day Digital Leadership Programme to help officers utilise existing skillsets gained over decades of their professional experience in wider ways	Officials attended a 5-day classroom programme on 'Emerging Leadership Development' at the Indian Institute of Management, Indore to suitably upskill the newly promoted DGMS to tackle the diverse challenges faced by them due to the transformation in the financial services sector

Climate Risk/Climate Action (ESG) inputs in trainings



- Many climate-related conferences and workshops are being conducted on a regular basis like Climate Change Risk Management, Risk Management - Adapting to New Realities, Climate Risk Management: Challenges and Implications, Portfolio Management Roundtable Conclave, etc. which have been attended by the officials of Bank as well as external organisations. The workshops dwelled on regulations associated with climate risk, mitigation tools for climate risk and the Bank's perspective on risk focus and climate risk in detail.
- State Bank Staff College (SBSC) conducted webinar sessions of 90 minutes duration on Sustainability Development Goals for the employees to discuss the importance of ESG.
- ESG aspects such as Renewable Energy Financing (Ethanol, CBG, Solar, Wind, etc.) and reducing carbon footprint are being covered in Risk Management Programmes conducted by the State Bank Academy (SBA) during the current financial year.
- A one-day training programme was conducted by SBA for SBILDS faculty and officials from ESG & CFU (ESG & Climate Finance Unit) to sensitise the officials about the new risk paradigm, the basic concepts of ESG and its implications so that the basic level awareness is passed on to maximum employees of the Bank through SBILDS. Experts from Climate Policy Initiative (CPI) were also invited to provide insights on ESG principles.
- ATIs and SBILDS were advised to include Climate Risk & ESG as a topic in any training of 3 days or more.

During the reporting period, a total of 91 webinars on ESG were conducted by various SBILDS, covering 2,374 participants. Key trainings undertaken include-

- Two days workshop on "Strengthening Climate Risk Assessment and enabling central bank supervisor in the Indian financial sector" was conducted on in association with Credit Agricole for all Business Units.
- Workshop on "Climate change and responsible banking: Risks and Opportunities" was conducted in association with UNEPFI with participants from ESG & CFU, PFSBU, CAG, CCG & CPPD.
- Two days workshop on "Climate Risk and Net Zero transmission pathways" by AUCTUS ESG was conducted in collaboration with UKPACT on 21.11.2023 and 22.11.2023. 34 participants from ESG & CFU, PFSBU, CAG, CCG, CRD & REHBU attended the workshop within the Bank.
- Workshop on ESG, Sustainability & Climate Finance was organised at State Bank Academy, Gurugram on 19.01.2024 on sustainability through energy transition and Opportunities for financing in Climate Finance.

Sankalp: The Performance Improvement Plan

The Bank has introduced a transformative employee performance improvement plan called Sankalp, with a focus on skill enhancement, motivation and fostering a growth mindset among employees across divisions of the Bank. The programme aims to unlock the true potential of eligible employees by sensitising them regarding their roles and responsibilities and igniting a renewed sense of professional and personal ambition.

Training on Ethics and Compliance



The Bank integrates and underscores ethical principles such as anti-bribery, anti-corruption and conflict of interest, alongside the Bank's Whistleblower Mechanism and Code of Ethics, across its mandatory learning curriculum, e-lessons, webinars and functional programmes. All major functional programmes such as First-Time Branch Managers, Samanvay – First-Time Regional Managers, CP-Mid Career

Training, Sankalp – Performance Improvement Plan, etc., contain inputs on ethics. Several other classroom programmes and webinar sessions had discussions on ethics.

Along with dedicated e-lesson on Code of Ethics that garnered the participation of 1,84,000+ employees, the Bank also curated an exclusive e-lesson on Anti-Bribery and Anti-Corruption Policy of the Bank.

In FY24, a total of 1,079 programmes (classroom and webinars) were conducted on ethics, which covered 32,006 employees. In addition, exclusive webinars were also conducted on Data Governance. A total of 252 such programmes (classroom and webinars) were conducted covering 5,800 participants.

Training on Diversity Equity Inclusion (DEI) Interventions



Training on human rights is centric to the Bank's training and development curriculum for employees.

"Samya" is a collection of interventions on gender parity. The fortnightly initiative, "Samya" focusses on the development of an attitude of respect, equality and fair play enconced in the Bank's quotidian activities. Webinars/sessions on POSH/Garima were conducted by the SBILDs and ATIs. POSH was also included as an exclusive session in certain training programmes like induction programme for new recruits, programme for CMs (HR) and Managers (HR), First-Time Branch Managers, to spread awareness on the Garima Policy. Total 466 sessions/webinars were conducted during the year covering 12,577 participants.

Specialized trainings were arranged for empowering and sensitising visual/hearing-impaired employees in collaboration with SBI Foundation; 269 officials were covered in FY24. This programme includes training to visually impaired new recruits wherein the use of Job Access with Speech (JAWS) and hearing-impaired employees in sign language is taught. Every year, post new faculty onboarding, the Bank trains at least one trainer from each SBILD on special methods to enable support to differently abled employees during regular training programmes.

Training on Cybersecurity, Data Security and Data Privacy Management



Employees undergo mandatory in-house e-lessons focused on information security and cybersecurity. Routine functional training programmes are organised for operational staff at branches, covering subjects such as online fraud, cybersecurity and data governance. A total of 1,83,000+ employees have successfully completed the mandatory e-lesson on information security and cybersecurity. Furthermore, 705 workshops have been conducted on digital banking, information security and cybersecurity for operating functionaries covering 25,233 employees.

Additionally, the State Bank Institute of Innovation & Technology (SBIIT) Hyderabad conducts functional training programmes and webinars on digital banking, information security and cyber security. During the reporting year, total 705 such programmes were conducted covering 25,233 employees.

The Bank also provides employees training on cyber awareness in the form of micro-capsules or short educative videos on a fortnightly basis to facilitate on-the-go learning. A 2-day orientation programme on IT and cybersecurity and emerging trends in the BFSI sector was organised for GITC officials. An industry expert was roped in to impart training to these officials. A total 1,321 officials participated in this workshop.

Training on Customer Service and Customer Centricity



For achieving standardisation of customer experience protocols and to bring an overall improvement in customer experience and ensure uniformity in staff conduct during all the customer engagements across all channels, standardised scripts on customer interaction scenarios were prepared by SBSC for ready reference of the frontline employees. These scripts are discussed in soft skills sessions at ATIs and SBILDs.

To enhance customer service experience, a one-day programme on soft skills was organised to make critically located branches complaint free due to staff misbehaviour. Furthermore, the Bank's SBILDs conducted a webinar to improve the knowledge of frontline staff in branches on Internal Grievances Redressal Mechanism, Alternate Grievances Redressal Mechanism and Compensation Policy.

Training on Soft Skills



The Bank organises comprehensive soft skill training and workshops covering various topics essential for its employees' development. These topics include interpersonal skills, conflict management, business etiquette and customer grievance redressal. The training is extended to a diverse range of employees, including CSP kiosk operators, credit support officers, branch and regional managers, relationship managers and those in NRI-intensive branches, among

others.

Training on soft skills have been incorporated in all the Bank's major functional and specialised programmes to ensure wider coverage. These programmes include Prerak – an employee engagement programme attended by 42,000+ eligible employees, programmes for specific role holders such as first-time branch managers, mid-career certification programmes attended by 2,151 BMs, 187 RMs and 252 CSRs, 635 HR Managers and 3,072 Service Managers.

Training Third-party Personnel and Value Chain Partners



The Bank also engages with its security personnel by means of training sessions that are provided to branch security guards on soft skills, duties, first aid, theft prevention, security gadget usage and the Bank's schemes. A refresher training programme for armed guards was conducted at SBILDs on the above aspects. Total 7,249 bank guards were trained during the year. Trainings on CPR (Cardio-Pulmonary Resuscitation) and BLS (Basic Life Support) were conducted across all the SBILDs and ATIs to educate the participants and other staff members about the steps that can be taken in case of emergency. Qualified teams from reputed hospitals were invited to demonstrate the steps of CPR and BLS. Total 12,372 participants were trained in 440 programmes

Moreover, the Bank engages with its value chain partners, providing them with the necessary training and awareness programmes on skill development, digital engagements, etc.

A half-day workshop titled CSP (Customer Service Point) Udaan was conducted through Smart Classrooms across all the circles to train CSP Kiosk Operators on various FI a Digital Products with special emphasis on social security schemes and creating awareness on compliance and risk and handling customer grievances.

Programmes were also conducted for business correspondents, Feet on Street, SSL, contact centre and vendor trainers, amongst others.

Transition Assistance Programme



The Bank prioritises supporting its employees through the retirement process, ensuring a smooth transition into retirement, covering topics such as financial planning, career prospects, etc. Central to this effort is the Transition to Retirement (TTR) programme, the Bank's flagship initiative, which provides retiring officials and their spouses with resources and learning opportunities on post-retirement career prospects, cybersecurity and spiritual well-being. A total 1,482 officials have been benefitted through the TTR Programme.

Training Impact and Effectiveness

Impact studies of training lead to valuable insights on the effectiveness of the training programmes and help to identify the areas of improvements, which leads to refining the training strategies, content and delivery methods to meet the needs of employees and customers and ultimately contribute to the Bank's success. Four impact studies have been undertaken during FY24, which are summarised as follows:

- Post Programme Connect** – Impact of Training on Skill Development of First Time Branch Managers: 96% of controllers who responded to the survey, agreed to the statement 'Post training the BM has improved overall in his role'. Controllers also agreed that prompt customer service was observed and marketing efforts improved post-training.
- Study on training cost per employee vis à vis incremental benefits:** Objectives of the study was to calculate and analyse the training cost per employee and to compare the training cost vis à vis incremental benefits. Average ratings of all the programmes were 4.95 and above out of 5. This study also provided evidence of learning enhancement for over 25% of participants. More than 75% of the controllers found training to be impactful. Around 75%+ of the

programmes showed visible incremental benefits in terms of business gains.

- Survey with feedback from customers over the past few years on positive change noticed in customer communication by trained employees:** A combination of qualitative and quantitative research was employed for conducting the research. The survey results showed that 92% of the employees felt that regular trainings on communication and soft skills would help them communicate better and in an effective way with the customers.
- Impact of trainings involving employees who had attended trainings in FY23:** The study comprised of analysis of Entry –Exit Test score of various programmes, survey feedback from participants and their controllers regarding the impact of training on various business parameters and suggestions based on the survey and interactions. A majority of employees observed improvement in their respective function's outcomes post training.

The Bank measures its human capital return on investment metric, serving as a global measure of the return on the Bank's human capital programmes. This measure is used by the Bank to evaluate the effectiveness of its training programmes, objectives met, overall impact of employee productivity and performance, as well as benefits derived by the Bank's business.

	Unit	FY24	FY23	FY22	FY21
Total revenue (a)	INR crore	4,66,812.82	3,68,719.00	3,16,021.21	3,08,647.00
Total operating expenses (b)	INR crore	1,17,760.81	97,743.14	93,397.52	82,652.22
Total employee-related expenses (salaries + benefits) (c)	INR crore	83,671.18	57,291.84	57,561.99	50,936.00
Resulting HC ROI (a-(b-c))/c	%	5.17	5.72	4.86	5.43
Total employees		2,32,296	2,35,858	2,44,250	2,45,652

Note:- Data of domestic & foreign locations

Succession Planning

Succession planning at SBI is a strategic process aimed at ensuring the seamless transition of leadership and other key roles within the organisation. This process is crucial for maintaining the stability and continuity of operations in a bank as large and significant as SBI. It involves a thorough, proactive strategy that ensures that the Bank can maintain leadership continuity and organisational stability, supporting its growth and adaptation in the competitive financial services industry. This strategic approach not only prepares SBI for future challenges but also instils confidence in stakeholders about the Bank's management and leadership continuity.

Managing Employee Grievance

The Bank fosters a supportive and inclusive work environment by equipping employees with the necessary tools to address grievances across various aspects, including those related to human rights. Employees have access to

multiple channels for grievance redressal, including direct calling (IVRS), the Sanjeevani grievance portal and SMS.

The Sanjeevani portal operates 24x7, accessible to both staff and pensioners through intranet/internet channels, featuring a well-defined escalation matrix to address human rights-related issues promptly. Additionally, the helpline provides counsellor support to boost employee morale and offer assistance as needed. In FY24, the Bank received 11,159 complaints on the Sanjeevani portal, showcasing a 14.82% reduction in complaints from the preceding year. The Bank achieved 99.70% complaint resolution at the close of the year. The closure of complaints at various levels undergoes periodic review by the appropriate authority, with regular reports submitted to top management. Furthermore, provisions are in place for employees to provide feedback on the resolution of their grievances. The "My HRMS" application also serves as a portal available to retired employees, facilitating the tracking of pension-related matters.



The Bank has examined its upstream and downstream value chain and identified its key material partners:

Upstream Value Chain Partners	<ul style="list-style-type: none"> Technology Providers FinTech Enterprises Supply Chain and Logistics Providers Telecommunication Companies Hardware Suppliers Outsourced Partners Professional Services Firms, etc.
Downstream Value Chain Partners	<ul style="list-style-type: none"> Government Entities Large Corporates Conglomerates and Other Private Entities NGOs, SHGs and MSMEs Real Estate and Infrastructure Development Organisations Retail Customers, etc.

Social Capital

Value Chain Management

Sustainable Approach in Value Chain Management (VCM) is the Bank's strategy for optimising business activities and processes to maximise value for both the Bank as well as its customers. This includes enhancing internal operations and external collaborations with customers, suppliers, regulators and other stakeholders. Effective VCM leads to improved customer satisfaction, increased operational efficiency and greater shareholder value. It is a continuous process that demands regular evaluation and adaptation to evolving market dynamics, customer requirements and technological innovations.

Bank's Approach to Value Chain Management

The Bank aims to establish a sustainable value chain that reflects its principles and contributes positively to society. The Bank considers procurement as a crucial aspect of its business operations and prioritises maintaining transparency, ethical conduct, integrity and efficiency throughout this process. The Bank has a large and diverse value chain that provides technology and infrastructure, digital services, ATM services, marketing of loans,

recovery agents, BCs/CSPs, stationery and utility supplies and many others. These partners help ensure a wider outreach of the Bank's products and services to a larger customer base and geography. Additionally, the Bank's knowledge partners help enhance its offerings through innovation and use of business best practices. The Bank recognises the crucial role played by its value chain partners in the growth of its business ecosystem and strives to encourage responsible practices throughout its supply chain.

The Bank has adopted a comprehensive approach towards sustainably managing the value chain which includes sustainable procurement practices, digital transformation, customer centricity, Responsible banking and ESG Financing.

Sustainable Procurement Practices

The Bank has a Sustainability and Business Responsibility (BR) Policy, which details its

commitment to procure environment-friendly and energy-efficient products in an ethical, transparent and fair manner. The Bank strongly believes in the upliftment and empowerment of local communities through increased economic activity by giving preference to procurement from MSME/small suppliers. The Bank is committed to sourcing materials and services in an environmentally and socially sustainable manner.

Managing Value Chain Impacts of Outsourced Entities

The Bank's Board-approved Outsourcing Policy provides comprehensive guidance on outsourcing activities and includes a risk framework for monitoring and control purposes. The Bank has established an ongoing review process to evaluate the financial and operational conditions, performance standards, confidentiality, business continuity and security status of its outsourced activities.

The Bank is cognisant of the environmental impacts of the products and services used in its banking operations in the upstream phase. The Bank is committed to gradually and progressively adopt socially and environmentally sustainable policies and practices across value chain. To develop a culture of responsibility towards people, society and environment, the Bank regularly collaborates with its value chain partners on various ESG topics. Through training and awareness programmes, the Bank offers skill

development opportunities, apprenticeships and executive trainings for value chain partners. During the reporting year, 18,500+ value chain partners (suppliers, vendors, BCs, Feet-on-Street, etc.) participated in the Bank's training engagements.

The Bank has also been organising awareness programmes on different principles related to responsible business conduct for its outsourced vendors.

Trainings covering the principles of NGRBC

Orientation programme for Feet on Street (FOS) attached to SBOSS Private Ltd.

Was carried out by State Bank Institute of Learning & Development (SBILDSs) across all circles to equip them for their roles, adhering to relevant statutory and organisational guidelines.

4158
participants covered

Leveraging BC (Business Correspondent) Channel

Exclusive webinars were conducted for BC Channels

999
participants covered

One-day training programme for SBI CAP Security Services Limited (SSL executives)

Conducted at SBILDS to acquaint them with features and marketing of home loan products

370
participants covered

One-day programme for Home Loan Counsellors (HLCs)

Organised to impart training on home loans

57
participants covered

Value Chain and Compliance Management

The Bank acknowledges the importance of its service providers adhering to legal and regulatory standards. Bank has policy for outsourcing (Non IT) for managing risk and Code of Conduct in outsourcing of Financial and Credit related services which includes Doorstep banking, Concurrent Audit functions, Financial inclusion, ATM services, marketing of loan proposals, Recovery and resolution agents, LCPC activities, Contact Centre, Cash Efficiency Project (CEP) Document Archival Centre, Outsourcing of data processing work, Hiring of resources for overseas offices, Fast tag services, Demat service agency, Merchant Acquiring Business and Business Associates. Policy provides comprehensive guidance on outsourcing activities and includes a risk framework for monitoring and control purposes. The Bank has established an ongoing review process to evaluate the financial and

operational conditions, performance standards, confidentiality, business continuity and security of its outsourced activities. Regular Audits are carried out to confirm the existence of effective systems and procedures that mitigate potential legal, financial and reputational risks associated with outsourced activities and shortcomings pointed out by Auditors are rectified.

Bank also has IT Procurement policy which is a framework for IT procurement in line with procurement guidelines. Bank has also formulated policy on procurement of Goods, consultancy & other services (Non -IT) which outlines procedure and guidelines for purchasing goods (Non IT), engaging consultants and also engaging other services such as housekeeping, security, transportation etc. The policy have been framed covering General Financial rules 2017, CVC guidelines, Government of India Make In India Policy, MSME Act and Bank's internal guidelines.

Code of Ethics

The Code of Ethics, built on the Bank's fundamental values, extends its reach to encompass all third parties engaged with the Bank, including suppliers and service providers. Adherence to this Code and the underlying values it embodies is imperative to safeguard the Bank's reputation and uphold public trust.

The Code serves as a guidance for all employees to recognise and respect human rights and strives to promote it across the entire value chain comprising customers, suppliers and communities. The Code also focuses on careful selection and engagement of vendors after considering Sustainability aspects and extending due support to an individual or entity that champions a clean and green work style. The Bank expects its suppliers and other third-party partners including their employees to use environment friendly processes and follow applicable laws while fulfilling its contractual obligations. The Code of Ethics guides employees to embrace and apply the principles of sustainable development in all official or personal actions and drive sustainability to transform India into a low-carbon and resource-efficient economy. The Bank also expects its partners to build environmental and social considerations into their business practices.

The Bank uses third-party providers to help deliver financial services and manage its IT systems. To mitigate the potential risk to customer privacy and information security in its value chain, the Bank has implemented stringent security measures at every stage to protect its customers' sensitive data and IT systems.

Value Chain Impact on the Environment, Health and Safety, Working Conditions and Human Rights

The Bank's most material potential environmental impact through its value chain is by way of its financed projects. Therefore, the Bank considers all mandatory environment related regulatory and compliance requirements from clients/customers as a part

of due diligence and risk assessment process. Human rights, health and safety and working conditions are other dimensions where the Bank may have a potentially material impact through its value chain – both through its financed projects, as well as through supply chain partners. Additionally, the Bank conducts due diligence to ensure that all outsourced employees are paid minimum wages.

The Bank has put in place a system to rate borrowers on Environmental, Social and Governance (ESG) criteria. The holistic view of ESG rating and CRA rating is taken into consideration at the sanction level. The ESG ratings consists of detailed value statements covering E, S and G concerns as per regulatory disclosure requirements.

Engagement with Value Chain Partners on Climate Change and ESG

The Bank collaborates with its value chain partners on climate-related matters by sharing information about its products and services, educating customers on its climate performance and discussing climate risks and opportunities to raise awareness about their impacts. Embracing digital banking to reduce its carbon footprint, the Bank has introduced environment-friendly products such as green car loans, e-rickshaw schemes and biofuel project loans to encourage eco-conscious behaviour and lifestyles among customers. Further, the Bank actively supports Government of India's green initiatives to amplify positive environmental and social impacts, aligning its efforts with national green commitments. To integrate sustainability into the downstream value chain, the Bank has:

- Initiated the process of assessment of portfolio emissions
- Developed the ESG Financing Framework on ICMA Principles
- Initiated ESG due diligence along with Credit Risk Assessment Process (CRA)

Customer Centricity

Customer Base

With a customer base of 50 crore+, SBI caters to a diverse array of segments ranging from retail and small businesses to corporate clients from all age groups, spanning across urban and metropolitan areas as well as rural regions throughout in India as well as across nations with an entire spectrum of financing needs.

The Bank complies with all regulatory guidelines such as the RBI's Digital Lending Guidelines and its policies such as Know Your Customer (KYC) Standards, Anti-Money Laundering (AML) and Combating of Financing of Terrorism (CFT) measures, in line with the extant RBI Master Direction on KYC.

SBI is dedicated to the enhancement of customer satisfaction through transparency and swift resolution of complaints. By actively seeking regular feedback and implementing robust grievance redressal mechanisms, the Bank effectively addresses customer concerns, endeavours to eliminate the root cause of complaints by analysing customer pain points, identifying deficiencies and implementing remedial measures. Its wide range of products, supported by omnichannel delivery, ensures seamless banking and empowers customers across all demographics.

The Bank's relationship with the customers goes much beyond transactions and encompasses their entire journey from their very first interaction to lifetime loyalty.

Paving the Way for Enhanced Customer Experience

The Bank is committed to enhance customer experience and is adopting new tools and techniques to measure the level of customer experience and satisfaction at various touch points through appropriate feedback mechanism. Various committees have been established at different levels to oversee customer service across the Bank starting from Bank branch up to the Corporate Centre level. The Branch Customer Service Committee meeting is being conducted monthly whereas all other Customer Service meetings are being conducted on a quarterly basis. During the meetings of all Customer Services Committees, suggestions and complaints along with mitigation plans are reviewed and discussed. In all the meetings, participation of Customer Representatives is mandatory. Further, 'Customer Day' is observed bi-monthly across all office premises as an initiative to connect to the customers.

The Bank provides a range of banking services and products through digital channels, without the requirement of the customer to visit a branch. To cement the Bank's leadership in the digital banking space, the Bank has proposed to build the next generation of YONO (YONO 2.0) which is more intuitive, seamless and customer friendly.

The Bank's YONO Business offerings include a wide range of services such as corporate-to-corporate transactions, tax payments, bill settlements and comprehensive solutions for

trade, forex, Application Programming Interface (APIs), cash management and supply chain finance to cater to the diverse needs of its corporate clientele.

Board Oversight on Customer Experience

The Bank has formed a Board-level Committee named as Stakeholders Relationship Committee (SRC)-cum-Customer Service Committee of the Board (CSCB) with a view to strengthening the corporate governance structure and overall supervision of customer service at Bank level. The SRC-cum-CSCB, headed by one Independent Director, has four Independent Directors and two Managing Directors as members. Further, Internal Ombudsman, other Managing Directors, Deputy Managing Directors, Customer Representatives and one external expert participate in the meeting on invitation. Agenda covering Customer pain points, analysis of complaints, Action Taken report of last meeting and new initiatives to improve customer service are discussed in this meeting.

Customer Experience (CX)

The Bank showcases its commitment to inclusive banking through a wide range of products and services, ensuring accessibility and convenience for all customers. It has implemented various digital platforms and SMS alerts in multiple languages to cater to diverse customer needs.

The Bank has integrated its Customer Relationship Management (CRM) solution into a unified platform, enhancing its ability to engage with customers at all touchpoints. This integrated CRM platform enables proactive

engagement throughout the customer lifecycle and strengthens the Bank's customer-centric approach. Additionally, it has been enhanced to serve as an employee facing business interface, supporting the establishment and maintenance of strong, loyal customer relationships through meaningful engagement across sales, service and marketing channels. Furthermore SBI operates a 24*7*365 Contact Centre equipped with IVR facilities and toll-free numbers, catering to customers in multiple languages including Hindi, English and regional languages. Roll out of the CRM application in SBI's foreign office in Canada has also been initiated.

Code of Conduct for Recovery Agents for Better Customer Experience

SBI also adheres to the Model Code of Conduct for Recovery Agents in the case of loan arrangements. The Code of Conduct shall form part of the agreement between the Bank and Recovery Agents (RAs) and RAs have to abide by this code prior to undertaking any recovery operations on behalf of the Bank. The policy outlines specific measures such as maintaining professionalism in attire and conduct, defining appropriate timeframes for agent's contact with borrowers, meticulous documentation of communication, providing reasonable notice before repossession actions and prohibits agents from accepting any form of gifts, bribes, or cash recoveries.

Customer Satisfaction and Feedback

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

The Bank maintains close engagement to monitor customer satisfaction through various metrics. Customer feedback is sought upon the completion of various transactions conducted at selected branches as well as on digital platform. This continuous feedback enables the Bank to identify areas for improvement and implement necessary changes to enhance the overall customer experience.



Achievement of One crore plus customer feedback under Branch Channel for NPS, CSAT and CES

New Initiatives by SBI Pertaining to Customer Service

Complaints Closure Feedback

Upon closure of each complaint, customers or complainants are provided with the opportunity to rate and provide feedback on the complaint handling process.

Colour Coding Concept: Leveraging High Potential Branches

Branches are now categorised and colour coded as Diamond, Emerald and Pearl based on performance under various parameters such as business, efficiency, compliance, customer service, etc. This is a recognition for the branches and acts as an incentive for them to improve their performance in various areas including customer service.

Digital Vimarsha

A brainstorming session focusing on IT-related complaints to explore opportunities for IT implementation/improvements to enhance customer experience.

Few suggestions that emanated from the session and have since been implemented include:

- i) Sending SMS notifications to customers when transactions fail
- ii) Displaying frequently paid beneficiaries in ascending order in the UPI app.

In FY23, the Bank introduced the Customer Satisfaction Score (CSAT), Net Promoter Score (NPS) and Customer Effort Score (CES) for its branch channel customers to gather feedback from customers. These customer engagement metrics have now been expanded to include other channels and areas, broadening connections with customers.

- ✦ Digital Channels – ATM, Retail Internet Banking, YONO Lite mobile App, UPI, YONO and YONO Business.
- ✦ BC/CSP Channel- Customers who avail the services of the BC/CSP channel for certain select transactions and services are also being given the option to submit their feedback.

SBI's Performance on Metrics to Record Customer Satisfaction

Metrics	Branch Channel (Scores)	Digital Channel (Scores)	Bank Level (Scores)
Customer Satisfaction Score (CSAT) Captures customer experience, post-completion of customer-induced transactions on the following scale: Poor, Average, Good and Outstanding	3.90/4	3.44/4	3.47/4
Net Promoter Score (NPS) Customer loyalty and satisfaction measurement tool that helps the Bank to gauge how likely a customer is to recommend its products or services to others on a scale of 0 to 10	93.01%	87.59%	90.40%
Customer Effort 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	6.87/7	6.70/7	6.79/7

DOORSTEP BANKING

For customers' convenience and ease of banking, the Bank has extended its Doorstep Banking Services for all customers at its 1,080

Banking Centres with services such as cash withdrawal, delivery of pre-paid instrument/gift card, pick up of cheque book requisition slip, among others.



The Bank achieved the **first rank** in the promotion of Doorstep Banking Services for the DSB Drive and DSB Dastak Campaign promoted by PSB Alliance Private Limited in FY24.

Customer Grievance Redressal

The Bank has put in place a "Customer Rights, Grievances Redressal and Compensation Policy" covering various aspects related to customer service, like the Right to Fair Treatment, Right to Transparency, Fair and Honest Dealing, Right to Suitability, Right to Privacy and Right to Grievance Redressal and Compensation. The policy is reviewed annually and the updated version has been placed on the Bank's website.

The Bank has a mechanism in place specifically for Unauthorized Electronic Debit Transaction (UAED) complaints as per which, the digital channel through which siphoning of funds is reported, is blocked as soon as UAED complaints are registered in the CRM portal. The Bank also ensures that the liability of the customer is fixed within the TAT specified by RBI for UAED complaints. The Bank has also rolled out Customer Liability Identification Centre (CLIC) - a centralized dedicated cell at all 17 circles to fast-track complaints arising out of UAED.

The Bank has a robust online Complaint Management System (CMS), where customers can lodge their complaints, feedback and suggestions online. A sophisticated and advanced CMS module has been integrated into the CRM. The customers can also submit grievances, provide feedback and make suggestions regarding its services and products in the Customer Request and Complaint Form (CRCF) through the Bank's website, Internet Banking page or mobile banking apps in addition to contact centre. Designated email IDs for grievances are available on the Bank's website.

All complaints and feedback received through these channels are recorded in the CRM portal with a unique ticket number, which is communicated to the customer via a registered mobile number or email. The resolution of grievances is similarly communicated through SMS or email. Customers have the option to rate the quality of grievance redressal either through the CRCF page or by contacting the Contact Centre. Additionally, the Bank seeks feedback on the redressal process through SMS sent to customers.

All complaints, received at the Bank are dealt with as per the Grievance Redressal Policy of the Bank and partially/fully rejected complaints of customers are escalated to Internal Ombudsman as stipulated by the Reserve Bank of India.

Root Cause Analysis for Improved Grievance Redressal

Besides offering multiple easy channels for customers to register complaints, the Bank deeply analyses the underlying reasons behind each grievance. Its dedicated teams conduct comprehensive reviews to identify process gaps, training inadequacies, coordination issues and policy loopholes that may have led to the problem. The Bank has also taken steps to eliminate process deficiencies and improve processes for example

A pop-up message "KYC overdue, please contact branch" on login page at INB/YONO application has now been made available for information to the customers, which was not available earlier.

Customer Townhall Meetings

Customer service committee meetings, townhall meetings, customer relation programmes, pensioners meets, town hall meets, etc. are regularly conducted at the branch/regional office level. In FY24, the Bank organised town hall meetings nationwide on 3rd December 2023 as part of its "Customer Awareness Programme" to connect with the customers

and to understand their expectations, to get their valuable feedback and understand pain points. The theme centred on "Digital Banking Transactions: Benefits, Risks and Precautionary Measures." Customers were briefed on the advantages of digital transactions, along with insights into common cyber fraud tactics and precautionary steps to safeguard themselves against such threats.

21,187

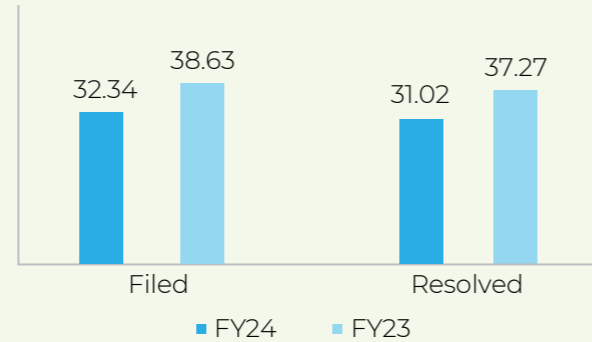
Customers
attended meetings

5,154

Staff members
attended meetings

A "Thanksgiving letters" drive was also launched from 15th April to 15th May 2023 to express gratitude and acknowledge the customers for their continued patronage with Bank.

Number of Complaints Filed and Resolved (In Lakh)



Ensuring Customer Financial Protection through Compensation Policy

SBI's Compensation Policy aims to compensate customers for any loss or inconvenience caused by deficiencies in its services. This policy applies to all banking services provided to customers across all branches and offices in India. It is designed with the principles of transparency and fairness, covering areas such as unauthorised or erroneous debits, delayed transactions, issuance of ATM/Debit Cards without consent, non-blocking of lost cards, delays in cheque collection, adverse movement in exchange rates, loss of instruments in transit, delayed pension payments and various electronic/digital transactions.

Compensation under this Policy is provided without prejudicing the Bank's rights in legal or adjudicatory proceedings and it does not imply an admission of liability or any other issue for such purposes. Under the Bank's Customer Rights Policy, customers also have the Right to Suitability. This entails that the products provided must align with the customer's needs and be suitable based on an evaluation of their financial situation and comprehension. Customers have the Right to Transparency, Fair and Honest Dealing under the Bank's policy. Pricing, risks, terms and responsibilities must be disclosed. Unfair practices, coercive terms and threats are prohibited under this policy.

Measures to Support Customer Financial Protection

Unauthorised transactions preventive measures: In cases of unauthorised electronic banking transactions, customers are required to register their mobile numbers for alerts and promptly notify the Bank of any unauthorised activity. The Bank offers 24*7 access for reporting through various channels and blocks unauthorised channels upon complaint receipt. A dedicated cell handles complaints and ensures resolution within 90 days, while a compensation policy governs pay-outs. Additionally, the Bank conducts awareness programmes and complies with the Ministry of Home Affairs guidelines, displaying helpline information for customer awareness. 24*7 Cyber Cells at LHO levels ensure focused monitoring and resolution of complaints, with all unauthorised transactions reported to the appropriate authorities.

Multi-factor authentication for transactions: SBI prioritises security in its Internet Banking (INB) application by sending a One Time Password (OTP) to customers' Registered Mobile Number (RMN) as a second factor of authentication (2FA). This additional security measure is also extended to transactions carried out through YONO, ensuring enhanced customer security.

Customer Outreach and Awareness

The Bank continuously takes steps to inform and educate customers about safe and responsible product/service usage, including providing express consent or self-registration options, assessing customer suitability before

onboarding them to digital channels, explaining cybercrime risks and reporting mechanisms during onboarding and offering detailed explanations of product/service features at the time of offering.



The Bank has a high reach amongst its customers. The Bank actively stays connected to the society through various social media platforms as it also contributes to the broader prospect of having a transparent and open communication with the stakeholders. The Bank leverages its social media outreach to sensitise its customers on data security and privacy.

Responsible Marketing and Product Disclosures

The Fair Lending Practices Code (FLPC) adopted by the Bank serves as a voluntary framework aimed at synchronising best practices when interacting with customers in India. This comprehensive code outlines the Bank's commitment to providing professional, efficient and courteous services in retail lending, free from any form of discrimination. It emphasises fair and honest advertising and marketing practices, along with accurate disclosure of terms, costs, rights and liabilities related to loan transactions.

Furthermore, the FLPC emphasises the importance of timely and transparent communication, especially regarding interest rates, charges and terms and conditions for lending. The code also underscores the Bank's commitment to handling customer grievances promptly and sympathetically, ensuring a transparent and accountable redressal process. The Bank avoids making any misleading claims about the features, benefits or risks associated with its products and services. The Bank's marketing communications provide clear, information to enable customers to make informed financial decisions.

Customer Privacy

In the realm of banking, safeguarding customer privacy is paramount to maintaining trust and confidentiality in all interactions and transactions. Customers have the Right to Privacy under the Bank's Customer Rights Policy, ensuring their personal information remains confidential unless consent is given or mandated by law. Customers are protected from privacy infringements through various

communication channels. To uphold this right, the Bank treats personal information as private and confidential disclosing it only when authorised, compelled by law, public interest or for regulatory purposes. The Bank also adheres to relevant laws and regulations, including those set forth by the Telecom Regulatory Authority of India, regarding customer privacy in communications.



Recognising the critical importance of safeguarding customer privacy, the Bank has implemented various policies and plans, such as the Board-approved Cyber Security Policy & Standards v 7.0, the Cyber Security Audit Policy, the Group Cyber Security Policy and the Cyber Crisis Management Plan.

These measures, coupled with the oversight of the Apex-Level Data Governance Council (ADGC) and support from the Data Governance Council (DGC), ensure the seamless selection of services and engagement with the Bank for prospective customers. With a robust system in place to maintain customer data privacy, the

Bank promptly addresses any data breaches or leakage of personally identifiable information.

Privacy Policy

The Bank does not rent, sell or provide personal data to third parties for any purposes other than completing transactions or services.

Furthermore, it is committed to maintaining data upto a defined period and does not collect personal data from third parties unless required by law.

The Bank has implemented various mechanisms to ensure privacy protection and compliance. This includes having a comprehensive privacy policy that extends to suppliers, designating a specific person or department responsible for privacy issues, embedding the privacy policy within the Bank's group-wide risk and compliance management system and enforcing a zero-tolerance policy with disciplinary actions for breaches. Additionally, both internal and third-party audits are conducted regularly to ensure compliance with the privacy policy and to uphold the highest standards of data protection. The Bank is committed to strengthen its customer data protection systems and data handling policy/processes. In this endeavour, additional to the internal audits conducted

every two years, external independent audits are also conducted at least once every two years at the Bank.

The Bank informs its customers about various privacy protection issues. This includes providing details on the nature of the information captured, the intended use of collected information and the customers' rights to decide how their private data is collected, used, retained and processed. Moreover, the Bank ensures customers can opt out and that opt-in consent is required for data processing activities. Additionally, customers are informed of their rights to request access to their data held by the Bank, to have their data transferred to other service providers and to request the deletion or correction of their data. The Bank also discloses its third-party disclosure policy, encompassing both private and public entities, to ensure transparency and customer awareness regarding data-sharing practices.



Nation Building

Advancing India's Growth Agenda



SBI is playing a leadership role in making financial services available to all segments of the society. As the country's largest bank, SBI supports all the sectors to help drive India's growth, including agriculture and infrastructure development. The Bank aligns its functioning and focusses on Nation Building goals and works for societal upliftment and poverty reduction.

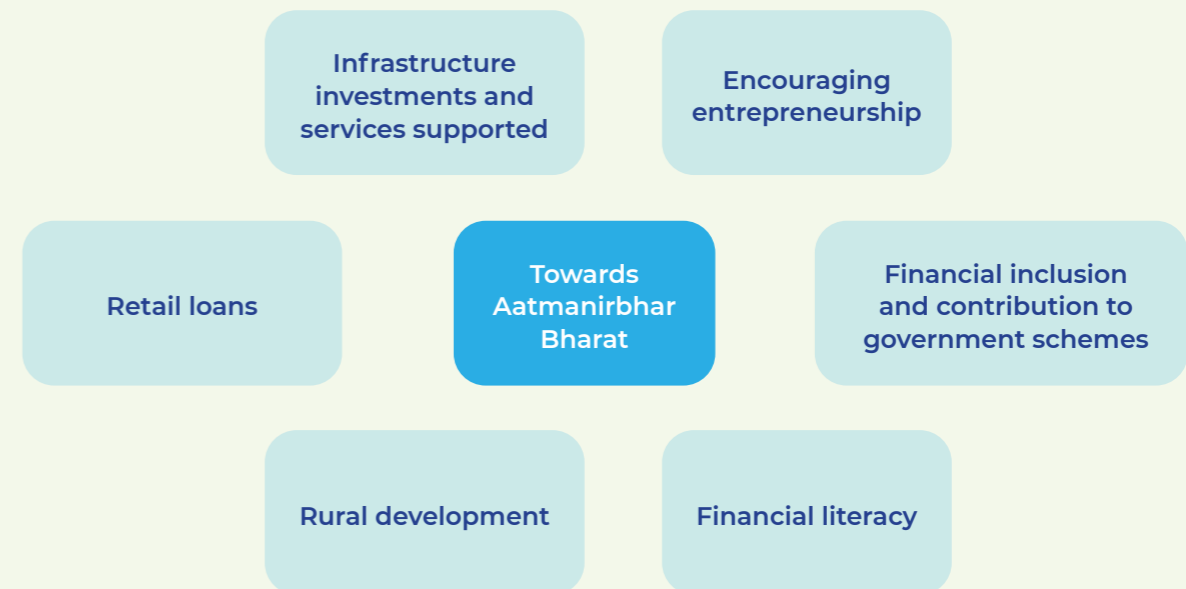
Nation Building through Financial Inclusion

The Indian economy has been witnessing significant growth momentum which needs to be translated into equitable economic development to ensure that the value generated from this growth is equitably distributed across different sections of society. It becomes essential and imperative to expand the reach of affordable financial services and promote financial inclusion. Financial inclusion is a key element of the government's strategy to promote inclusive economic growth and reduce income inequality. To this end, the Government of India, in collaboration with the Reserve Bank

of India (RBI) and various other organisations, has launched numerous initiatives aimed at enhancing access to financial services throughout the country.

SBI advances the government's financial inclusion agenda through a multifaceted approach. The Bank's initiatives aim to support the financial needs of farmers, MSMEs, women and vulnerable and marginalised groups through tailored financial solutions, digitisation to expand reach to remote areas, contributions to government projects and financial literacy programmes. Through these concerted efforts, the Bank strives to bridge the gap and ensure inclusive economic prosperity.

SBI's Financial Inclusion Efforts towards Aatmanirbhar Bharat



Infrastructure Investments and Services

Through strategic financing and partnerships, SBI spearheads the development of crucial infrastructure projects, encompassing roadways, railways, airports, ports, renewable energy sources and telecommunication networks. The Bank's commitment not only fosters economic growth but also enhances connectivity and quality of life, laying the foundation for a prosperous and resilient nation.

In support of deal structuring for high-value proposals across lending, bonds, international banking and structured/mezsanine finance, Bank has a dedicated Project Finance and Structuring Strategic Business Unit (PF&S SBU). This unit, staffed with experienced professionals, handles the appraisal, structuring and syndication of funds for large infrastructure projects in sectors such as power, roads,

ports, railways and airports, as well as non-infrastructure projects in industries such as refinery, metals, fertilisers, cement, oil and gas and glass. Additionally, PF&S SBU actively contributes insights from a lender's perspective to enhance infrastructure financing policies and regulations, engaging with various ministries of the Government of India (GoI) and the RBI.

The Bank has increased its investments in the Renewable Energy sector, benefiting from various government policies such as the National Green Hydrogen Mission and the Energy Conservation (Amendment) Act. It has taken proactive measures to enhance its capacity in emerging sectors such as Green Hydrogen and Battery Storage. The Bank aims to contribute significantly to its sustainability goals while capitalising on opportunities in these "Sunrise Sectors".

Through continual engagement with the Ministries of the Government of India, authorities and targeted marketing efforts, the Bank is strategically positioned to capitalise on ever evolving business opportunities and uphold its leadership role in project lending.

Entrepreneurship

SBI's investments in infrastructure projects bolsters economic growth and lay the groundwork for entrepreneurship and job creation across various sectors. By extending funding and providing mentorship to MSMEs, the Bank catalyses job opportunities and nurtures the growth of new ventures. Bank is also at the forefront to support fledgling start-ups. Bank has customised offerings for start-

ups such as Shubharambh-start up Current Account, MSME Udaan-finance. The Bank offers solutions to all needs of start-ups under one roof with dedicated Relationship Manager, entrepreneur schemes, best-in-class digital products and payment solutions. To cater to the distinctive banking and non-banking requirements of the start-up ecosystem, the Bank has established specialised branches in Bengaluru, Mumbai, Gurugram, Noida, Pune, Chennai and Hyderabad.

Stand-up India Initiative of the Government of India

The Bank has harmonised with Government of India scheme to promote entrepreneurship among underrepresented groups, including women and Scheduled Castes and Scheduled Tribes (SCs and STs). The Bank provides collateral-free bank loans for greenfield enterprises, thus fostering an ecosystem conducive to entrepreneurship within these communities.

The Bank has introduced a new product and partnered with the Dalit Indian Chamber of Commerce and Industry (DICCI) for quality loans and application assistance under all Government-sponsored schemes. It has also collaborated with the Chief Minister's Programme for Scheduled Tribes under Entrepreneurship Innovation (CMSTEI) in Bengaluru Circle and the Scheduled Tribes Corporation (ST Corporation) of the Government of Telangana for training and approval of Stand-up India (SUI) loans to eligible borrowers.

In FY24, the Bank approved 21,419+ proposals amounting to INR 4,070 crore under the Stand-up India Scheme.

Support for MSMEs

SBI's three pillars for SME growth:

- Customer convenience
- Risk mitigation
- Technology based digital offerings and process improvements

The Bank provides a comprehensive array of products and services tailored for MSMEs, encompassing cash management, transactions and credit facilities to fulfil both domestic and export needs.

With a clientele exceeding 20 lakh customers, the Bank's SME portfolio surpassed the 4 trillion milestone as of 31st March 2024, constituting nearly 13.41% of its overall advances. During the reporting period, the portfolio witnessed a robust growth of 20.53% y-o-y.

3-Year Performance of SME Advances

Financial Year	SME Advances (INR Crore)
FY24	4,33,037
FY23	3,59,270
FY22	3,05,517

New Digital Initiatives Undertaken in SME in FY24

- MSME Sahaj** – This end-to-end digital product aims at simplifying the process of obtaining credit for MSMEs. It is "on-tap" short-term credit for the working capital needs of small businesses who are part of GST regime digitally and are customers of SBI through MSME Sahaj, which will be made available on Yono-B web as well as mobile app.
- GST Sahay** – This product is intended for financing domestic Business to Business (B2B) GST-enabled invoices of MSMEs digitally through the Sahay GST App with a limit up to INR 10 lakh.
- DIGI Sugam** – The digital product, where the finance is extended based on the cash flow of MSME loans, a move from traditional asset-based lending to data-based cash flow lending.

Other Digital Initiatives under SME

Contactless Lending Platform (CLP)

To promote digitisation and ease of credit delivery process SBI participates as a stakeholder in the SIDBI-led PSB consortium and its pioneering initiative, psloanin59minutes.com, offers convenient access to SME loans. Eligible proposals receive instant in-principle approval based on GST returns, IT returns and account statements. As of 31st March, 2024, 17,773 leads worth INR 10,831 crore have been sanctioned in FY24.

To promote e2e digitisation and ease the credit delivery process, a new auto-renewal process for leads received from CLP has also been introduced by the your Bank. This will ensure the timely renewal of good and financially satisfactory accounts without much manual intervention.

Supply Chain Finance

SBI's Supply Chain Finance (SCF) is designed to enhance the efficiency and reduce costs associated with financial processes between a company and its suppliers and vendors. The Bank's SCF ensures a smooth flow of funds across the supply chain, optimising working capital for the buyers and suppliers. The business from new tie-ups for the Bank includes:

- ✦ INR 300 crore from e-DFS (Electronic Dealer Finance System)
- ✦ INR 908 crore from e-VFS (Electronic Vendor Finance System)
- ✦ Bank has implemented CLP for e-DFS and e-VPS which provides easy access loans to dealers registered on GST platform and filing Income Tax returns

Preapproved Business Loan (PABL)

PABL is an analytics-driven product that offers pre-approved loans to existing Current Account customers based on their transaction history. The product caters largely to micro and small entrepreneurs with a good track record and credit availability is made on liberal terms. These loans are sanctioned through a streamlined process via YONO and LLMS extended to partnership firm as well during the year.

In FY2024, the Bank has disbursed, 1,05,052 PABL loans recording a y-o-y growth of INR 2,794 Crore, (70.80%) as of Mar'24

Pre-Approved Solar Leads

In order to stimulate the Existing to Bank (ETB) customers towards the usage of clean energy for captive consumption and tap the potential, the concept of Pre-approved Solar Leads (PASL) is proposed to offer in-principle Surya Shakti Solar Loan to the ETB Customers based on the Analytical model.

Digital Document Execution (DDE)

DDE is a mode for paperless execution and storage of financial contracts, which results in superior enforcement, thereby enhancing the 'Ease of Doing Business'. During FY24, the DDE journey for the SMEBU Product (PABL) was launched in nine states.

BRE Implementation

Risk model developed based on Logistic Regression Methodology to 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 to reduce Operating expenses with exception to manual due diligence and security checks.

The BRE journeys for above INR 10 lakh and up to INR 50 lakh and for loans above INR 50 lakh and up to INR 5.00 crore were rolled out pan-India during the year. Total 14,479 loans (both new and renewals) amounting to INR 3,869.52 crore have been sanctioned through BRE by all the CPCs across the country as on 31st March 2024

Support to SMEs



New Initiatives /Products Launched in Agri in FY24

Svayam Siddha Initiative

The Svayam Siddha initiative, launched on 15th September 2023, provides financing to women entrepreneurs who are members of SHGs supported by the National Rural Livelihood Mission (NRLM). The initiatives aim to alleviate challenges faced by financially illiterate women. By eliminating the need for project reports, quotations and IT returns, the initiative seeks to make bank credit more accessible. The target is to fund 3 lakh women entrepreneurs for FY25. The initiative focuses on the following strategic pillars:

- ✦ Financial Literacy
- ✦ Simplified Loan Processes
- ✦ Customized Financial Products
- ✦ Partnership-driven Approach
- ✦ Regular Monitoring
- ✦ Enhanced Market Access
- ✦ Technological Integration
- ✦ Comprehensive Risk Mitigation
- ✦ Financial Incentives
- ✦ Community Cohesion
- ✦ Sustainable Expansion

(*Note – Cumulative Numbers up to FY24)

PM Vishwakarma

The PM Vishwakarma scheme, launched by the Ministry of Micro, Small and Medium Enterprises, supports artisans and craftspeople across various trades. The scheme aims to enhance artisans' skills through training, supply modern tools with toolkit incentives, facilitate collateral-free credit access with interest discounts and provide incentives for digital transactions. It also provides marketing support for brand promotion and market linkages. The scheme covers 18 categories of trades including Carpenter, Boat Maker, Blacksmith, Goldsmith, Potter, Sculptor, Cobbler, Mason and Tailor.

Existing Initiatives

Bank's e-Mudra App

The Pradhan Mantri Mudra Yojana (PMMY) aims to provide Mudra loans to income-generating micro-enterprises in manufacturing, trading and service-based micro-enterprises engaged in income-generating activities. This program allows entrepreneurs, who previously couldn't access formal credit due to a lack of collateral, to secure low-cost loans, replacing expensive debts from money lenders and MF companies.

The Bank's product adheres to MUDRA guidelines, providing appropriate repayment terms based on the borrower's evaluated income, encouraging improved living standards and savings. Compulsory asset insurance safeguards borrowers from unexpected financial setbacks.

PM SVANidhi

The PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi) Scheme by the Ministry of Housing and Urban Affairs aims to empower street vendors to become self-reliant. The Bank supports this scheme through its Street Vendor Loan scheme for vendors in urban, semi-urban and rural areas. During FY24, the Bank sanctioned 14.21 lakh of loans and disbursed INR 1,548.65 crore to street vendors.

Strengthening Agri-startups and Agripreneurship

SBI bolsters India's crucial agricultural sector with a wide array of direct and indirect Agri-business services, catering to the varied financial needs of farmers particularly small & marginal farmers agri-businesses and related entities. Bank's agricultural banking services focus on enhancing productivity, profitability and sustainability in the sector.

The Bank supports farmers by extending credit lines, offering interest deferment facilities and extending loan instalment moratoriums to aid the agriculture industry.

> INR 3 Lakh Cr

Lending under agriculture and allied activities

1.50 Cr+

Farmers reached

Agriculture gold loan

The Bank has grown substantially in Agri Gold loans, SHG loans and investment credit portfolio, most of which are risk mitigated or possess low risk.

INR 99,452 crore

Portfolio as of 31st March 2024

Agri Enterprise Loan (AEL) and Kisan Samridhi Rin (KSR)

AEL caters to the credit needs of agriculture-based enterprises while KSR caters to large farmers/corporates/FPOs/cooperatives.

> INR 2,600 crore

Combined portfolio



Bank has achieved first position amongst all banks for sanction amount, percentage achievement and number of projects sanctioned in the BHARAT Campaign for Agri Infra Fund, managed by the Ministry of Agriculture and Farmers Welfare.

Notably, during the reporting year, strategic measures led to a decrease in NPAs in the Agri portfolio, achieving single digit agri GNPA (%) for the first time. Priority Sector Lending achievements in the agriculture segment, particularly for small and marginal farmers, weaker sections and non-corporate farmers, substantially increased during the year.

Agri Advances and Flow of Credit

Particulars	FY24	FY23	FY22
Total agriculture advances (in crore)	3,04,387	2,58,612	2,28,229
Y-o-y growth (in crore)	45,775	30,395	14,078
% y-o-y growth (in %)	17.70%	13.00%	6.57%

The Bank leads the market in SHG loans, with a portfolio exceeding INR 50,367 crore as on 31st March 2024, benefiting 1 crore+ women members. Its market share of loans under the National Rural Livelihood Mission stands at 29%. Bank also offers loans to self-help groups under SHG- Bank Credit Linkage which are purpose neutral loan embracing the concept of Total Financial Inclusion and to meet credit requirements of SHG members namely:

- Income generation activities
- Social needs like housing, education, marriage etc
- Debt swapping

The Bank has financed 32.60 lakh SHGs under the Bank-SHG Linkage, disbursing INR 1,26,649 crore by 31st March 2024. Additionally, it has signed an MoU with the Ministry of Rural Development (MoRD) to support SHG-led women enterprises under the 'Svyayam Siddha Initiative,' aligning with the Government of India's Lakhpati Didi programme.

Supporting Sustainable Farming Practices

The Bank promotes sustainable farming practices by streamlining loan processing for agriculture and allied activities with a revamped

Agri Tech Stack to reduce Turn Around Time (TAT) and incorporating digitalisation. Partnering with 21 NBFCs/HFCs under a co-lending model, it has sanctioned loans to over 2.48 lakh borrowers, totalling INR 1,254 crore, with more than 2.41 lakh accounts digitally sanctioned. Additionally, the Bank finances Farmer Producer Organisations (FPOs) and has conducted multiple FPO connect programmes. Its subsidiary, State Bank Operation Support Services (SBOSS), operating on a “High Tech, High Touch and Low Cost” model, has facilitated 4,00,000 new KCC loans, totalling INR 8,500 crore.

Beneficiary Identification for Targeted Implementation

The beneficiaries of the respective initiatives are selected based on their socio-economic status, experience, understanding of the business landscape and knowledge and skill relevant to the proposed venture. Reports from Credit Information Companies (CIC) are examined for existing loans and repayment history, aiding in assessing creditworthiness and repayment capacity.

The Bank carefully manages lending to prevent the financial strain that can occur from excessive debt, ensuring that beneficiaries maintain a healthy economic status. To keep loan repayments manageable and avoid over-indebtedness, comprehensive assessments are conducted. These assessments calculate total repayment obligations by considering all existing debts and the proposed loan repayments, adhering to the RBI’s microfinance loan guidelines, which state that the total repayment should not exceed 50% of the borrower’s income. This approach helps safeguard borrowers from financial difficulties while managing their repayments effectively.

SBI’s Debt-swap Scheme

The Bank offers a loan re-structuring option under the Debt-swap Scheme. This scheme is designed to provide financial assistance to farmers in distress who need to pay off loans from non-institutional lenders, such as moneylenders etc and support them in meeting their crop production needs

Contribution of the Bank’s Products towards Sustainability

SBI’s offerings under schemes such as Pradhan Mantri Mudra Yojana (PMMY), PM Street Vendor’s AtmaNirbhar Nidhi (PM SVANidhi) and Stand-up India Scheme not only aim to offer financial assistance to entrepreneurs and marginalised groups but also promote sustainability through diverse means.

Economic Sustainability

- Providing low-cost loans and financial support to micro-enterprises and street vendors
- Contributing to the economic sustainability of small businesses
- Making formal credit accessible to entrepreneurs, without collateral

Social Sustainability

- Empowering marginalised groups, including SC/ST individuals, women and street vendors
- Fostering social sustainability by promoting inclusivity and equal economic opportunities
- Reducing income disparities within communities and contributing to overall social welfare

Environmental Sustainability

- Encouraging green entrepreneurship and sustainable business practices among beneficiaries
- Implementing financial literacy programmes and offering incentives to entrepreneurs on adopting environment-friendly practices

Digital Transformation for Sustainability

- Embracing digital processes such as e-signing of documents and incentivising digital transactions
- Utilising technology for straight-through processing and digital journeys in loan disbursement

Risk Management for Long-Term Sustainability

- Assessing borrowers’ creditworthiness and enforcing responsible lending standards to prevent over-indebtedness and encourage sustainable repayment practices
- Establishing guidelines to avoid excessive debt and tracking borrowers’ ability to repay loans

The Bank integrates sustainability principles into the design and execution of these schemes to significantly amplify their effectiveness. This ensures that the assistance offered generates enduring economic, social and environmental advantages for both the individuals and communities.

Financial Inclusion and Contribution to Government Schemes

The Bank has devoted a special focus on advancing financial inclusion, aligning its business objectives with the nation’s priorities. The Bank strives to ensure that financial services are accessible to all segments of society, especially marginalised and low-income groups. Its active involvement in government schemes underscores its commitment to fostering financial inclusion, which in turn spurs economic activity and overall national development.

Through an extensive network of Business Correspondents (BCs) and Customer Service Points (CSPs), the Bank has made significant strides in reaching underserved populations. Additionally, it offers affordable microinsurance products such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY), along with pension schemes like Atal Pension Yojana (APY), to provide social security to the unorganised sector.

Financial Inclusion Products and Services

SBI’s Contribution to Government Schemes	Number of Beneficiaries till FY24 (in Crore)	Bank’s Shares in the Government Schemes (in %)
PMJJBY enrolments	5.69	46.09%
PMSBY enrolments	12.62	39.99%
APY enrolments	1.47	32.39%
PMJDY accounts	14.51	35.83%

Highlights of Transactions (BCs and CSPs)

CSPs: **82,932**

Business Correspondents: **32**

Total no. of transactions in FY24: **82.70 crore**

Worth of transactions in FY24: **INR 4,07,710 crore**

Basic Savings Bank Deposit (BSBD) accounts: **15.19 crore**

In deposits: **INR 58,580 crore**

Effectively bringing the underprivileged population into the formal banking system.

(*Note – Cumulative numbers up to FY24)

Financial Literacy

Financial literacy plays a crucial role in fostering a robust, prosperous and sustainable nation by empowering individuals to attain financial independence, mitigate economic disparities and fortify the economy. Acknowledging its significance in driving economic growth and individual empowerment, the Bank is dedicated to contributing to the development of a more financially adept and thriving nation.

Bank has onboarded 341 Financial Literacy Centres (FLCs) (Retired Bank officials) conducting financial literacy programmes to spread awareness among the masses about various government sponsored schemes, benefits of formal banking channel and Digital

Literacy. Tailored camps are also conducted for focussed target groups, i.e. farmers, small entrepreneurs, SHGs, students, senior citizens etc.

The financial literacy programmes are conducted in camp mode to maximize the coverage and to disseminate awareness to general public about loan products, deposit products, Jan Suraksha schemes (PMJJBY and PMSBY), Pension schemes (APY), digital products including benefit of opening of PMJDY accounts. It also covers digital literacy to prevent frauds. Details of the camps conducted, during FY 24 is as under:

FY	No. of FLCs	No. of Camps held	No. of Participants
FY24	341	37,131	15.88 Lakhs

In addition to its financial initiatives, the Bank also provides non-financial support through Centres for Financial Literacy (CFLs) nationwide, offering complimentary financial education, credit counselling and promoting electronic payment systems. These CFLs, aligned with RBI directives, block levels, aiming to raise awareness of financial products in rural areas and explore

innovative approaches to enhance financial literacy. The efficacy of the Bank's financial literacy trainings is evident in the improved financial decision-making and empowerment experienced by the communities it serves. As on 31st March 2024, Bank has sponsored and operationalised 575 CFLs.

Rural Development

SBI's commitment to financial inclusion encompasses rural development, focusing on empowering marginalised communities with access to financial services and economic opportunities. With a strong rural presence, in rural areas, the Bank operates nearly 8,101 rural

branches nationwide and maintains a broad network of 14 Regional Rural Banks (RRBs). Covering 242 districts, these RRBs enhance the Bank's competitive advantage with their extensive reach and significant customer base in rural areas.

Rural Self-employment Training Institutes (RSETIs)

RSETIs aim to strengthen rural youth by providing skill development and training, leading to sustainable livelihood. Beneficiaries are chosen based on specific criteria, including:

- Social economic status – Candidates from Below Poverty Line (BPL) are preferred
- Socially backward classes such as SC/ST
- Candidates from minority groups
- Candidates with special abilities
- Women candidates

The Bank sponsored 152 RSETIs in 26 states and three union territories, training 1,08,614 candidates in FY24. All RSETIs secured an outstanding grade (AA) in the FY24 Annual Grading Exercise by MoRD, with 103 of them scoring 200/200. During the reporting year, the Bank allocated INR 57.15 crore to upgrade infrastructure at 60 of these institutes.

Impact of SBI's RSETIs	FY24	Cumulative as of 31 st March 2024
No. of training programmes conducted	3,799	42,809
No. of candidates trained	1,08,614	11,54,133
No. of female candidates trained	85,174	7,95,748
No. of candidates settled	86,289	8,52,290



Certification distribution of LMV owner driver trainees, by RTO Nayagarh, Odisha

Retail lending and Finance initiatives for Sustainable growth

Along with economic development, the availability of affordable financing becomes increasingly crucial for its advancement Bank recognises the growing need for loans and ensures they are available to all. By offering retail, auto, home, education and personal loans, the Bank plays a vital role in driving economic growth by providing essential capital. Access to these loans contribute to nation's progress as they empower individuals to improve their lives and contribute to national economy.

Home Loans

- SBI Home Loans offer a one stop solution to a home buyer
- Bank is committed to being partners in Nation Building and are striving to realize the dream of our Prime Minister towards "Housing for All"
- As part of Green Initiative towards sustainable development goals, financing of cost of rooftop Solar photo voltaic system as part of project cost is included for home loans and is being given due publicity for popularising the product among the customers
- A new loan product for installation of rooftop solar system for home loan customers with individual houses having rooftop rights with name "Aditya Shakti Rooftop Solar Loan" has been designed and is under IT development
- An additional interest rate concession of 25 bps is provided to the builders for construction of residential housing projects, who implement water management, waste management and solar photo voltaic as part of the building design
- Additional price concession of 5 bps is allowed to the Home loan borrowers for energy efficient housing projects
- 30.26% of home loans financed as affordable housing loans as of 31st March 2024
- INR 7.26 lakh crore worth of portfolio
- 13.29% y-o-y growth

Auto Loans

- Increased personnel for distributing car loans and partnered with major car manufacturers for quick pre-approval.
- Introduced "Green Car Loans" for Electric Vehicles with lower interest rates and longer repayment periods.
- Introduced "SBI-Easy Ride," a digital platform for two-wheeler financing, enabling online processing without branch visits.
- INR 1,16,543 crore worth of portfolio
- 19.50% y-o-y growth



Personal Loans

- Personal Loan products upgraded for customers, offering time-bound interest rate concessions and waived prepayment/foreclosure charges
- Digital Document Execution introduced in Xpress Credit loans.
- INR 3,48,438 crore worth of Xpress credit portfolio
- 14.62% y-o-y growth

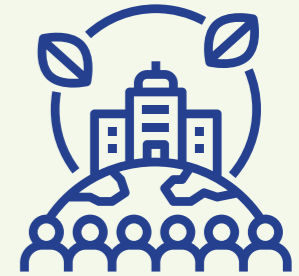


Education Loans

- The Bank has helped 1,26,171 meritorious students realise their dreams by providing financial assistance amounting to INR 15,546 crore during the year. Out of this, 41.62% of the loans were extended to girl students
- 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 Penetration of our flagship product "Global Ed-vantage Education Loans" for studies abroad was improved through extension of doorstep services in select cities
 - Integrated Loan Origination System (LOS) with government portals for faster loan approval
- INR 38,696 crore worth of portfolio
- 20.42% y-o-y growth



Looking ahead, SBI aims to amplify its efforts by leveraging innovative technologies and strategic partnerships to deepen financial inclusion, bolster infrastructure development and foster entrepreneurship. Through proactive outreach and personalised solutions, the Bank continues to be the driving force behind inclusive growth, empowering individuals and communities to thrive in an ever-evolving landscape of opportunities.



CSR and SBI Foundation

Community Engagement

As a responsible corporate citizen, SBI is dedicated to integrating sustainability into both its operations and the communities it serves. The Bank has made a significant positive impact on millions of lives throughout the country, striving not only to drive meaningful change but also to leave a legacy. Its commitment extends beyond financial contributions, focusing on creating sustainable and responsive community support systems that align with the United Nations Sustainable Development Goals (UNSDGs).

The health and progress of the communities are integral to SBI's long-term success. The Bank's robust grievance redressal mechanisms ensure that everyone's voice is heard and respected. Additionally, its CSR projects are specifically designed to respond to community needs, furthering the Bank's commitment to sustainable development and mutual growth.

Following the directions of the RBI, the Bank is spending up to 1% of its previous year's published profits on CSR. The primary focus of Bank's philanthropic push is always to make a meaningful and measurable impact on the lives of economically, physically and socially challenged communities.



The Bank's Corporate Social Responsibility Committee (CSRC) comprising of two Managing Directors of the Bank and four Independent Directors, ensures a transparent monitoring mechanism for the implementation of CSR projects/programmes/activities undertaken by the Bank. The CSRC sets the direction for the activities of the Bank, as per the CSR policy and reviews the progress at quarterly intervals.

This year, SBI's community engagement efforts have taken on a renewed focus, guided by robust need assessments and open dialogues with stakeholders. The Bank's CSR initiatives span a wider spectrum, addressing critical developmental needs through technology-enabled solutions. The focus areas of the Bank's CSR activities include Healthcare, Education,

Livelihood, Rural and slum area development, Skill Development, Environment, Protection of National Heritage, Empowerment of Women and Senior Citizens, Animal Welfare and Sports etc. These activities are carried out through 17 circles of the Bank covering all the states and Union Territories (UTs).

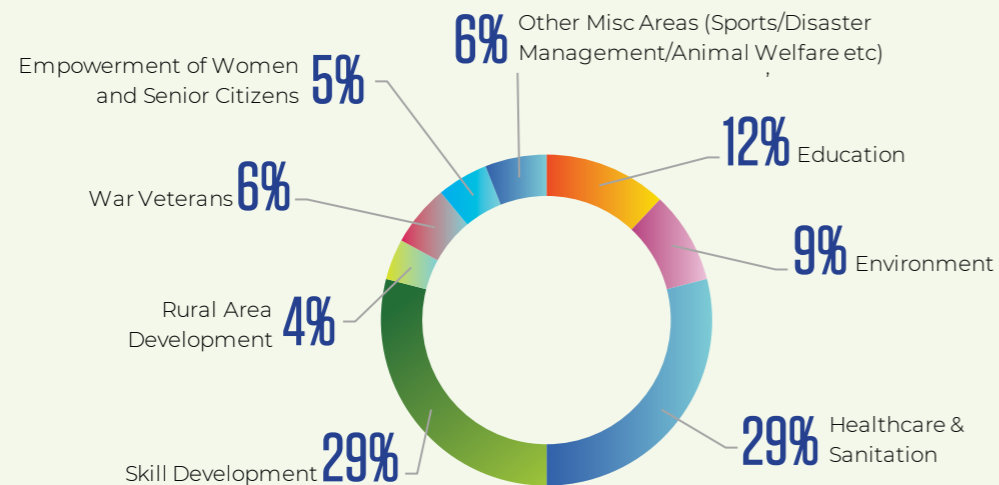
INR 502.32 crore
CSR spend in FY24

20,000+
Villages covered

55 lakh+
CSR Beneficiaries (excluding SBI Foundation projects)

1306
Activities undertaken

Sector-wise CSR Spending by SBI in FY24



Pan-India CSR activities

For the current financial year, the Bank has expanded its CSR activities to ensure that a sustainable impact is created in the lives of the

underprivileged sections of society. As part of its continuous commitment towards society, the Bank is undertaking the below-mentioned CSR activities on pan-India basis:

Sr No	Pan-India Initiatives	No. of Institutions Benefitted	CSR Funds Spent (in INR Lakh)	No. of people Benefitted (in Lakh)
1	Transformation of Schools	232	1,061.76	1.26
2	Transformation of Anganwadis	355	344.61	1.02
3	Transformation of PHCs	158	1,138.33	1.90
4	Upgrading of Old-Age Homes	75	142.73	1.00
5	Upgrading Orphanages	57	97.50	0.06

Sr No	Pan-India Initiatives Benefitting Targeted Groups	No. of Units Distributed	CSR Funds Spent (in INR Lakh)	No. of People Benefitted
1	Wheelchair Distribution for PWDs	2,301	168.88	2,301
2	Sewing Machines Distribution for rural women	4,688	316.62	5,756
3	Sanitary Pad kits distribution for school going girl children	2,19,720	444.74	2.02 lakh girl students across 575 Schools

CSR in Aspirational Districts

The Bank has undertaken various pan-India CSR activities in Aspirational Districts across the country, with INR 6.08 crore spent in 80 Aspirational Districts. A total of 173 CSR activities

were undertaken benefitting underprivileged people from the backward areas.

Empowering Communities at SBI

These initiatives implemented by the Bank are distinct from those undertaken by the SBI Foundation.



CSR Activity at Amravati for Transformation of Schools

The Bank undertakes donation activities to foster community growth and contribute to the betterment of society.

Major Donations

Armed Forces Flag Day Fund	Indian Institute of Science, Bengaluru – 2 nd Instalment	Vithaldas Mulji Desai Charity Trust, Nadiad
Amount: INR 10 crore Purpose: Support for education of dependent children of Armed Force veterans	Amount: INR 8 crore Purpose: Construction of an Orthopaedic wing at multi-speciality hospital (Total INR 24 crore for 3 years at INR 8 crore per year)	Amount: INR 3.85 crore Purpose: Procurement of medical equipment for the hospital run by the trust
Isha Outreach	Sikkim State Disaster Management Authority	
Amount: INR 3.78 crore Purpose: Plantation of 9 lakh trees across the Cauvery Basin in Tamil Nadu	Amount: INR 2 crore Purpose: Support to people affected by cloud bursts and flash floods	

SBI's Ongoing CSR Support to Institutes and NGOs Nationwide in FY24

Health Care & Sanitation



INR 58.18 crore spent
21 lakh+ beneficiaries

- Adoption of 158 Primary Health Centres (PHCs) nationwide, spent INR 11.38 crore for procurement of medical equipment, benches etc, benefiting 1.90 Lakh underprivileged individuals
- Support to over 8,000 TB patients in Kerala and Haryana through the TB Mukth Bharat Abhiyaan, covering their food and immediate needs
- Procurement and deployment of TB Diagnostics equipment in various districts of West Bengal for disease detection and diagnosis.
- CSR support for improvement of medical infrastructure through procurement of medical equipment for institutes which are providing free medical care to the underprivileged people.
- Conduct of nationwide initiatives including cleanliness drives, beach cleaning, jute bag distribution, no-plastic campaigns and toilet construction as part of the Swacchhata Pakhwada campaign by the Government of India.
- Spent of INR 75.00 Lakh on providing 10,000 PPE kits to sanitation workers across 14 districts of Kerala.

Environment



INR 18.16 crore spent
9.39 lakh+ beneficiaries

- Tie Up with Isha Outreach Foundation for plantation of 9 lakh trees across the Cauvery basin in the states of Karnataka and Tamil Nadu with CSR spent of INR 3.78 crores. Project is intended to address water crisis offering an economic solution with significant ecological benefits.
- As part of Green Tamilnadu campaign, tie-up with Gramium Trust for plantation of 2 lakh trees in Didigul District of Tamil Nadu, with a CSR spent of INR 2 crore
- Installation of 200 solar streetlights in Lakshadweep to encourage the use of solar power for street lighting.
- Donation of Plastic Paver Block Manufacturing Machines to Shri Somnath Trust, addressing plastic pollution by repurposing plastic waste into sustainable construction materials with the total investment of INR 70.50 Lakh.
- Procurement and donation of e-vehicles to various institutions across the country to encourage usage of green power.

Empowerment of Women and Senior Citizens



INR 10.90 crore spent
4.18 lakh+ beneficiaries

- Provided over 4,600 sewing machines to underprivileged women, assisting them in establishing tailoring shops, with the Bank allocating INR 3.16 crore for this initiative
- Upgradation of 355 Anganwadis by setting up new infrastructure with an amount of INR 3.44 crore, benefiting ~1 lakh women
- Upgradation of 75 Old Age Homes with an amount of INR 1.42 crore, benefiting ~1 lakh old aged underprivileged people.

Education



INR 24.87 crore spent
9.31 lakh+ beneficiaries

- Conduct of laptop distribution activity as part of helping rural children in their education in the states of Karnataka and Tamil Nadu
- Upgradation to Smart classrooms in 232 schools nationwide for facilitating digital education. Project totaling INR 10.62 crore benefitted ~1.26 lakh children
- Tie-up with Masoom Emgee Greens Trust for improvement in infrastructure for the Night School Transformation Program (NSTP) and Evening Learning Centers (ELC) in Pune, Maharashtra
- Supported meals to 500 children from underprivileged backgrounds for one year through Akshaya Patra Foundation and promoting school enrollment
- As part of the Asadi Ka Amrit Mahotsav (AKAM) celebrations, fans were provided to schools in various districts of Gujarat, totaling INR 31.00 lakh in expenditure
- Various educational institutions received vehicles such as school buses and vans, facilitating children's transportation from home to school

Armed Force Veterans



INR 11.26 crore spent
78,120 beneficiaries

- Supported the children of Armed Force veterans in their education by donating an amount of INR 10 crore to the Armed Forces Flag Day Fund
- Donated INR 19.20 lakh to the Military Hospital in Prayagraj towards the procurement of an ambulance and a dental x-ray machine

Protection of National Heritage



INR 2.19 crore spent
73,000 beneficiaries

- Support to the Indian Music Experience Museum (IME), Bengaluru, with the latest AV equipment and technologies, to promote mass education on history of Indian music. CSR fund of INR 98 lakhs spent on the project
- Tie-up with SMP Namsankirtan to document 12 Gharanas' music traditions, producing a Video Documentary aired on InSync TV Channel. CSR fund of INR 50 lakh has been allocated for this project
- Supported Madhav Rao Sapre Sangrahalaya, Bhopal, with INR 45.83 lakh from CSR funds for National Intellectual Heritage Digitisation and Solar Power Panel installation

Skill Development (Rural Self Employment Training Institute (RSETIs))



INR 57.35 crore spent
82,155 beneficiaries

- Construction of New RSETI building at 19 locations
- Construction of additional area of RSETIs as per SOP issued by MoRD at 7 locations
- Construction of compound wall of RSETIs and other Civil Works at 14 locations
- Repair and maintenance at 23 locations.
- Procurement of training equipments and logistics at 152 RSETIs managed by the Bank

Disaster Management



INR 2.74 crore spent
25,850 beneficiaries

- Support to the Indian Coast Guard, for procuring 6 units of remote-operated self-propelled life buoy crafts, to help the trapped fishermen in ocean currents
- Donation of INR 2 crore to the Sikkim Disaster Management Authority for relief measures following flash floods caused by sudden cloudburst
- Supported people affected by the natural calamities such as Biporjoy cyclone at Jalore, Rajasthan, floods in Tamil Nadu and Kerala etc.

SBI Children Welfare Fund (SBI CWF)

SBI CWF is a voluntary fund set up by the contributions of the employees of the Bank. Out of the interest earned from the corpus of the fund so maintained, grants are given to various organisations for children’s welfare-related activities, subject to a ceiling of INR 10 lakh per grant. During FY24, INR 32.46 lakh was granted to four organisations across the country benefitting children from the marginalised and downtrodden section of the society.

Awards won by the Bank

Bank has won the 10th Greentech CSR India Award 2023 in the category “Protection of National Heritage & Culture”.

SBI Foundation

SBI Foundation, established in 2015 under Section 8 of the Companies Act, 2013 serves as the CSR arm of the Bank. In order to smoothly carry out large CSR projects/ programmes which require substantial funding and investment of time, the SBI Foundation, a Section VIII company, was established by the State Bank of India. The SBI Foundation undertakes socially oriented programmes directly through strategic alliances and in collaboration with third parties.

These activities are expected to be generally in tune with the activities mentioned in Schedule VII of the Companies Act, 2013.

True to its tradition of “Service Beyond Banking,” the Foundation recognises the importance of engaging with communities and undertakes several initiatives to make resources available to the most vulnerable sections of the society, directly and through strategic partnerships with impact-making entities in the social sector.

Summary of Projects Sanctioned by SBI Foundation during FY24

Theme	Projects Sanctioned	Amount Sanctioned (in INR Crore)
Health	66	114.72
Rural Development	23	52.86
Education	12	19.78
Environment	13	33.01
Diversity and Inclusion (D&I)	16	33.12
Livelihood & Entrepreneurship	10	30.07
Women Empowerment	5	5.01
Total		288.57

Currently, the Foundation leads eight flagship programmes:

- Environment (CONSERW: Conservation through Sustainable Engagement, Restoration and Wildlife Protection)
- Education (ILM: Integrated Learning Mission)
- Livelihood (LEAP: Livelihood and Entrepreneurship Accelerator Program)
- Sports (ACE)
- Healthcare (Jivanam) & Women Empowerment (Sashakti)
- Rural Development (Gram Seva & Gram Saksham)
- Youth Development (YFI: Youth for India Fellowship)
- Empowerment of PwD (CoE: Centre of Excellence for PwDs)

Key Projects Sanctioned during FY24

1. Environment

CONSERW: Conservation through Sustainable Engagement, Restoration and Wildlife Protection

13
Projects Sanctioned

INR 33.01 crore
Sanctioned Amount

Project Heater of Hope

Budget of INR 3.7 crore+

- Implementation Partner: Wildlife Conservation Trust (WCT) in Maharashtra
- Duration: 12 months
- Aim: Address human-wildlife conflict and enhance community resilience through climate action
- Details: Provided 5,000 heaters at a 75% subsidy encouraging sustainable practices.
- Impact: Reduction in dependence on firewood and promotion of environmental conservation.

MoU with the Textile Committee of India

- Implementation Partner: Navi Mumbai Municipal Corporation
- MoU has been signed up with the Textile Committee of India, Government of India, to pilot a project for recycling post-customer textile waste in Navi Mumbai

Waste No More

- Sanction of two new projects for sustainable waste management and treatment of 11,480 Biodegradable waste and 8,542 dry waste in Panna City of Madhya Pradesh, as well as in 10 Gram Panchayats of Dakshin Kannada district in Karnataka
- Financial outlay of INR 7.54 crore

ARANYA

- Sanction of four new projects for ecosystem restoration through tree plantation of more than 17 lakhs trees across 15 districts in Punjab, Tamil Nadu, Maharashtra and Madhya Pradesh
- Financial outlay of INR 13.88 crore

Disaster Relief

- Sanction of two projects to provide post-disaster relief support in the areas of Tamil Nadu affected by Cyclone Michuang
- Financial outlay of INR 50 lakh.

Wildlife Conservation

- Sanction of two projects for mitigating human and wildlife conflict in Tadoba Tiger Reserve
- Sanction of conduct of the first large-scale genetic study of tigers in 7 protected areas of the northeast
- Financial outlay of INR 4.94 crore.

2. Education

ILM: Integrated Learning Mission

12

Projects Sanctioned

INR 19.78 crore

Sanctioned Amount



SBIF ILM REACH (Remote Education and Capacity-Building Hub) Vibrant Villages Program

Budget of INR 4.99 crore+

- Kick-start of new initiative to deliver quality educational opportunities to border villages of the country
- Implementation of first initiative by Seva Sahyog Foundation and STEM Learning for 1 year
- Aim is to set up Mini Science Centres in 94 schools across 5 States lying on the Indo-China border, in tandem with the Vibrant Village Program of the Government of India

Transforming Government Schools

Budget of INR 4.9 crore+

- Implemented by AIDENT Social Welfare Organisation for a period of 24 months
- Objective is to increase student attendance and retention rates by providing a conducive learning environment to students of 50 government schools in Dhanbad district of Jharkhand

SBIF ILM: Army Centre for Wellness & Excellence

Budget of INR 2.65 crore+

- Implemented by National Integrity & Educational Development Organisation (NIEDO) in Manipur and UP for a duration of 15 months
- Objective: To support residential academic programmes for students from underprivileged and disadvantaged backgrounds by providing them quality coaching mentorship for competitive examinations in partnership with Indian Army

SBIF ILM: Digital

Budget of INR 2.24 crore+

- Implemented by Muskaan Dreams Creative Foundation in Madhya Pradesh for a duration of 3 years
- Aim is to set up two digital classrooms in each of 100 government schools to improve student's learning experience, engagement and learning outcomes through enabling blended teaching and learning for students

Renovation of Toilet Complexes

Budget of INR 20.5 lakh+

- Implemented by Young India Minds Foundation in Rajasthan for 5 months duration.
- Aim is to address the existing deficit of clean and fully functional washrooms and enhance sanitation facilities to ensure access to hygienic facilities to students to promote overall health and well-being.

Conducting Workshops for Maharashtra State Police Officials on Cyber Crime Prevention

Budget of INR 24.9 lakh+

- Implemented by Akancha Srivastava Foundation in Mumbai, Navi Mumbai and Pune for a 4-month duration
- Aim is to equip Maharashtra police officials with advanced skills for the detection and investigations of cybercrimes, focusing on understanding victims' expectations and providing assistance in law enforcement through case studies, tools and streamlined procedures

3. Livelihood

LEAP: Livelihood and Entrepreneurship Accelerator Program

10

Projects Sanctioned

INR 30.07 crore

Sanctioned Amount



Setting Up 250 Common Service Centres (CSP Outlets)

Budget of INR 4.7 crore+

- Implemented by CSC Academy in Army Cantonment Areas nationwide for a three-year duration
- Aim is to establish 250 Common Service Centres, special purpose vehicle offering last-mile access to e-governance services including normal banking activities.
- Targets enhancing income for army veterans/widows/dependents and enabling access to e-governance services for people in remote areas.

SBIF LEAP: Promotion of Micro-Entrepreneurship for Job Creation

Budget of INR 8.98 crore

- Sanction of two new projects for promoting micro entrepreneurship in five districts of Madhya Pradesh and three districts of Jharkhand
- Beneficiaries: More than 36,000

SBIF LEAP: Skilling in BFSI sector

Budget of INR 2.55 crore

- Sanction of four new projects for skilling in the BFSI sector in Nine cities across Madhya Pradesh, Uttar Pradesh, West Bengal, Maharashtra, Delhi NCR and Karnataka
- Beneficiaries: More than 1,800

SBIF LEAP: Development of Community Institutions

Budget of INR 8.89 crore

- Sanction of two new projects for the development of community institutions in six districts across Assam, Meghalaya, Tripura and Maharashtra
- Beneficiaries: More than 10,800

4. Centre of Excellence (CoE)**16**

Projects Sanctioned

INR 33.12 crore

Sanctioned Amount

SBIF CoE CARE

Budget of INR 3.2 crore+

- Implementation Partner: Drishti Samajik Sansthan in Lucknow
- Duration: 1 year
- Focuses on providing children with disabilities in a shelter home with nutrition, therapeutic services and vocational training for improved future livelihoods
- Involves renovating the shelter homes and procuring smart education equipment for lasting impact over the next two decades

SBIF CoE SAMAGRA SHIKSHA

Budget of INR 2.8 crore+

- Implemented Partner: Dr. Shroff's Charity Eye Hospital:
- Focuses on promoting good health, well-being and quality education for children with disabilities.
- Providing education and assistance to children and youth with disabilities and intensive interventional support to children with multiple disabilities and visual impairment.
- Aim is to benefit over 2500 beneficiaries in U.P and Rajasthan.

SBIF CoE SAMARTH

Budget of INR 95 lakh+

- Implementation Partner: SAKSHAM Trust over a one-year period.
- Aim is to empower 560 children with visual impairment by establishing digital labs in schools, fostering self-reliance and sustainability
- Project also promises to aid future generations in their studies, fostering self-dependence.

SBIF COE Samarthy: Prothom Khuj (First Step)

Budget of INR 2.66 crore

- Implemented by Mobility India for a duration of three year
- Aim is to enhance the lives of Persons with Disabilities (PwDs) by addressing mobility challenges and providing customized assistive devices to 560 persons with disabilities (PwDs) and to offer essential therapy services to 180 PwDs

Improving Mobility for Persons with Disabilities in Goa through Wheelchair Accessible E-Rickshaws

Budget of INR 99 lakh

- Implementation partner: Matoshree Sevadham Arogya Seva Trust for a duration: 1 year
- Aim is to enhance the lives of PWDs by addressing mobility challenges, deploy 30 Wheelchair Accessible E-Rickshaws and provide convenient access to healthcare services, educational support and employment opportunities

SBIF CoE: Construction of Latika Training Centre and Providing Life Skills Training

Budget of INR 3 crore

- Implemented by Latika Roy Memorial Foundation (LRMF) for a duration of 25 months
- Aim is to construct Latika Training Centre and implement continued life-skills training for 100 young adults (14-21 years) with developmental disabilities

5. Healthcare (Jivanam)**66**

Projects Sanctioned

₹ 114.72 crores

Sanctioned Amount

Swasth Mahila, Swasth Goa

Budget of INR 1.06 crore+

- Implementation Partner: YouWeCan (Yuvraj Singh) Foundation in West Bengal
- Aim is to conduct screening an additional 41,000 women for Breast Cancer in North and South districts of Goa

Nucleic-Acid Amplification Testing (NAT)

Budget of INR 3.5 crore

- Implemented by Tata Memorial Hospital in Mumbai, Maharashtra, this 12-month project
- Aim is to continue providing advanced NAT technology to improve blood transfusion safety for cancer patients in Tata Memorial Centre

SBI Sanjeevani - Clinic on Wheels

Budget of INR 46.56 crore

- To enable provision of basic healthcare facilities within villages and Mobile Medical Units, at doorstep to help poor communities residing in remote terrains to improve their health conditions and overall well-being
- Sanction of 49 projects across 11 states

SBIF Eye Care

Budget of INR 3crore

- Sanction of 3 projects in West Bengal andhra Pradesh and Rajasthan
- Aim is to provide quality eye care to marginalised and vulnerable populations through screening camps, surgeries, medicinal support, consultations, counselling and follow-upcare

SBIF TB Care

Budget of INR 6.95 crore

- Sanction of two projects in Chhattisgarh and Madhya Pradesh
- Objective: Provide TB screening, testing, nutritional and medicinal support to villagers through Mobile Medical Units, ensuring access and affordability

SBI Anugraha

Budget of INR 44 lakh

- Implemented by DEAN Foundation for 1 year
- Aim is to deliver hospice and palliative geriatric support, along with rehabilitation services, to seriously ill and bed-bound patients in rural areas of Coimbatore District, Tamil Nadu

6. Women Empowerment (Sashakti)**5**

Projects Sanctioned

₹ 5.01 cr

Budget sanctioned

**SBIF - She Leads**

Budget of INR 22.65 lakh

- Implemented by Kalinga Kusum Foundation (KKF) in Kalahandi and Nuapada districts of Odisha
- Project Duration: 1 year
- Aim is to address gaps in knowledge through a comprehensive approach offering education in financial and legal aspects and digital literacy for 3,000 members of Women Self Help Groups (WSHG)

Project Saarthi

Budget of INR 24.67 lakh

- Implemented by Young Ignited Minds Foundation (YIMF) in Jind and Kaithal districts of Haryana
- Project Duration: 1 year
- Project offers sessions on menstrual hygiene and child abuse preventions to enable early intervention and empower students with crucial life skills and knowledge to safeguard themselves and promote healthier lifestyles

SBIF Garima

Budget of INR 1.02 crore+

- Implemented by Vasavya Mahila Mandali
- Project Duration: Two years
- Aim is to provide support to a shelter home for 40 elderly women in Krishna District andhra Pradesh

Project Unnati

Budget of INR 2.45 crore

- Implemented by SUVIDHA
- Aim is to empower 4100 widows, SC, ST and PwDs women in Sirmour and Solan Districts, Himachal Pradesh, through Education, Skill and Enterprise Development

Project Naya Savera

Budget of INR 73.75 lakh

- Implemented by Sachhi Saheli
- Aim is to promote menstrual health awareness and break the stigma surrounding menstruation by conducting awareness sessions for 8th to 12th graders in 24 government schools of Meerut, Uttar Pradesh

SBIF Sashakti: Financial Empowerment of Tribal Women

Budget of INR 2.77 crore+

- Implemented by Appropriate Technology India
- Project Duration: 2 years
- Aim is to provide livelihood opportunities to tribal women in Dehradun, Uttarakhand, through skill development and training in different domains striving for their economic independence, increased participation in decision-making and financial empowerment

7. Rural Development (SBI Gram Seva and Gram Saksham)

23

Projects Sanctioned

INR 52.86 crore

Budget Sanctioned

SBI Gram Seva

- Expansion of SBI foundation flagship programme “Gram Seva” towards building a strong and developed rural India to another 30 villages in Aspirational Districts/backward areas
- Programme reach now includes total of 180 villages across 27 States covering all 17 circles of bank, impacting over 2 lakh lives

SBI Gram Saksham

- Initiation of Gram Saksham for creating sustainable livelihood opportunities in rural areas
- Projects initiated in 12 States, for improving access to irrigation, custom hiring services, handloom promotion, livestock development and youth training centers, impacting over 1.5 lakh lives mainly small and marginal farmers, youth and women from the rural areas

SBI Sammaan- Hom(e)age to the National Heroes

- Initiation of a new project series to develop the villages of freedom fighters, war veterans and public heroes who contributed to societal betterment
- In FY24, project has been initiated in villages of 4 personalities across Maharashtra, Rajasthan, Chhattisgarh and Bihar

Special CSR activities under SBI Saptarshi

- Initiation of Special CSR activities in 100 SC/ST intensive villages identified by Bank under “SBI Saptarishi” programme for improving basic infrastructure
- Interventions focused on improving basic infrastructure in the villages viz smart classrooms, computer labs, girls common room, water filters, solar street lights, benefitting over 2 lakh lives

Promotion of ‘Direct Seeded Rice’ for Sustainable Rice Production

- Collaboration with ICAR-Indian Institute of Rice Research, Hyderabad
- Aim is to support farmers in by package of practices and capacity building with an estimated outreach of 15,000 farmers in the State of Telangana for next 2 years

‘Shalihotra Express’ for providing veterinary services

- Initiation of Mobile Veterinary Services project to cater the needs of the livestock farmers in Anakapalle District andhra Pradesh
- Vehicle is expected to reach around 2,000 breed able livestock population, benefitting estimated 1,200 farmers in the next one year

‘Bhagirath’ for watershed development

- Bhagirath Initiative started in Madhya Pradesh to promote water conservation and improve access to irrigation
- Aim is to bring prosperity in the lives of the farmers by supporting them in water shed development for agricultural activities
- Initiative expected to reach over 2,000 farmers over the next two years

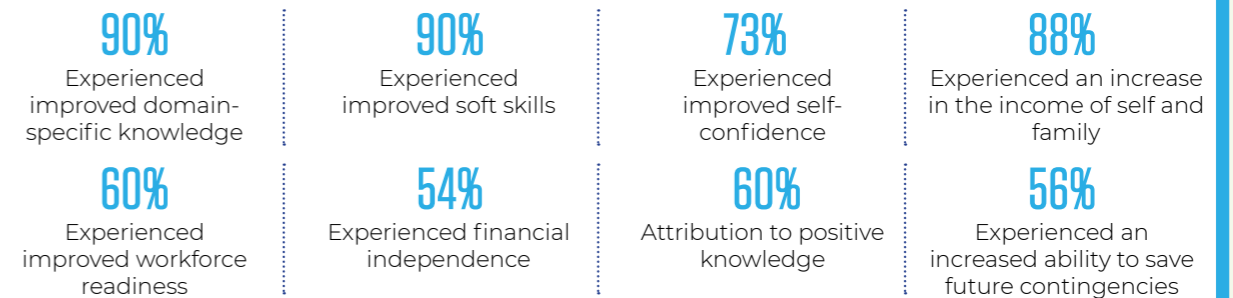
Impact Assessment of SAMEIP

SBI Foundation and Microsoft Employability Initiative for PwDs (SAMEIP) was a CSR project implemented at five locations in India to enable career pathways and employability-linked skill training for 500 youth with disabilities in digitally transformed BFSI sectors. American India Foundation (AIF), a US-based organisation committed to improving the lives of India’s underprivileged, with special focus on women, children and youth, was the implementation partner for the project. The project is based on the Facilitation, Advocacy, Training and

Employment (FATE) model. For the first phase of implementation, 73 PwD trainees were selected and data was collected through online surveys, one-on-one interactions and focus group discussions.

Impact assessment of the project was conducted by a team of KPMG Assurance and Consulting Services LLP, SBI Foundation and AIF, among others. The impact of the project has been beneficial not only for trainees but also to employers to have a positive mindset in PwD recruitment and for training partners in improving and standardising delivery modules.

Impact to the Primary Beneficiaries



The impact assessment offered recommendations for strengthening the infrastructure with improved coordination between the advocacy manager and training partners, further strengthening advocacy initiatives. Furthermore, it recommends extending PwD training programme to tier II cities, with strict measures in counselling and aptitude tests, ensuring the retention of candidates post placement.

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

S No.	Particulars	Disclosure
1	Corporate Identity Number (CIN) of the Listed Entity	Not Applicable
2	Name of the Listed Entity	State Bank of India
3	Year of incorporation	1955
4	Registered office address	State Bank of India, State Bank Bhavan, Corporate Centre, Madame Cama Road, Nariman Point, Mumbai - 400 021, India
5	Corporate address	State Bank of India, State Bank Bhavan, Corporate Centre, Madame Cama Road, Nariman Point, Mumbai - 400 021, India
6	E-mail	investor.complaints@sbi.co.in.
7	Telephone	022-22740840
8	Website	https://www.sbi.co.in https://bank.sbi
9	Financial year for which reporting is being done	FY 2023-24
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited, Mumbai National Stock Exchange of India Limited, Mumbai
11	Paid-up Capital	INR 892.46 Crores as on 31st March 2024
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Shalini Srivastava, Dy. General Manager (Sustainability) Phone Number: +91-022-22801406 Email id: dgm2.esgcfu@sbi.co.in
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis (excluding foreign branches)
14	Name of assurance provider	Talati & Talati LLP (Bank's Statutory Central Auditor)
15	Type of assurance obtained	Reasonable Assurance of BRSR Core as per SEBI guidelines

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

S No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Treasury	Treasury segment includes entire investment portfolio and trading in foreign exchange contracts and derivative contracts. The revenue of the treasury segment primarily consists of fees and gains or losses from trading operations and interest income on the investment portfolio.	26.90
2	Corporate/ Wholesale Banking	Corporate / Wholesale Banking segment comprises lending activities of Corporate Accounts Group, Commercial Clients Group and Stressed Assets Resolution Group. These include providing loans and transaction services to corporate and institutional clients and further include non-treasury operations of foreign offices.	27.90
3	Retail Banking	Retail Banking segment comprises of retail branches, which primarily includes personal banking activities including lending activities to corporate customers having banking relations with these branches. This segment also includes agency business and ATMs.	44.72

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Treasury, Corporate/Wholesale Banking and Retail Banking. Mostly all the products and services are offered under these categories.	64191	99.5

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	2,716 offices; 22,542 branches	25,258
International	NA	241*	241

*including Branches/ Sub-offices / Other offices, Foreign subsidiaries, Representative offices and JVs/ Associates/ Managed exchange Cos / Investments.

19. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	28 plus union territories
International (No. of Countries)	29

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c. A brief on types of customers

SBI, is the largest Indian Bank serving over 50 crore customers through its vast network of branches, ATMs/ADWMs and Business Correspondent outlets, with an undeterred focus on innovation, and customer centricity,

SBI's customer base includes corporate and retail customers. Corporate customers comprising large and mid-size corporations, government entities, financial institutions, PSUs, wholesale traders, small and medium enterprises, start ups and individual entrepreneurs. Retail customers includes salaried individuals and borrowers, NRIs, overseas clients, farmers, and pensioners. In addition to these, Bank also caters to beneficiaries of social security schemes, such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Atal Pension Yojana (APY).

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2,28,679	1,66,261	72.70%	62,418	27.30%
2.	Other than Permanent (E)	3,175	2,970	93.54%	205	6.46%
3.	Total employees (D + E)	2,31,854*	1,69,231	72.99%	62,623	27.01%
WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	Total workers (F + G)	NA	NA	NA	NA	NA

*Domestic operations

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	5,444	4,260	78.25%	1,184	21.75%
2.	Other than Permanent (E)	28	28	100%	-	-
3.	Total differently abled employees (D + E)	5,472	4,288	78.37%	1,184	21.63%
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	Total differently abled workers (F + G)	NA	NA	NA	NA	NA

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors*	13	1	7.70%
Key Management Personnel#	26	4	15.38%

Note:

* Includes Shareholder Board Members & Nominated Board Members of GOI

Chairman, MDs and all DMDs are considered as Key Management Personal

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

S. No.	FY 2024			FY 2023			FY 2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	4.27%	3.54%	4.07%	5.31%	3.13%	4.72%	6.97%	4.11%	6.22%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	SBI Life Insurance Co. Ltd. (Listed)	Subsidiary	55.42%	No
2	SBI Cards & Payment Services Ltd. (Listed)	Subsidiary	68.63%	No
3	SBI General Insurance Co. Ltd.	Subsidiary	69.11%	No
4	SBI Funds Management Ltd. (SBIFML)	Subsidiary	62.21%	No
5	SBI Mutual Fund Trustee Co. Pvt. Ltd.	Subsidiary	100.00%	No
6	SBI CDMDF Trustee Pvt Ltd.	Subsidiary	100.00%	No
7	SBI Funds Management (International) Pvt. Ltd.	Wholly owned subsidiary of SBI Funds Management Ltd	0%	No
8	SBI Capital Markets Ltd. (SBICAPs)	Subsidiary	100.00%	No
9	(i) SBICAP Securities Ltd (ii) SBICAP Trustee Co. Ltd.	Wholly owned NBS of SBI Capital Markets Ltd.	0%	No

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
10	SBICAP Ventures Ltd	Subsidiary	100.00%	No
11	SBI Global Factors Ltd.	Subsidiary	100.00%	No
12	SBI SG-Global Securities Services Pvt. Ltd.	Subsidiary	65.00%	No
13	SBI DFHI Ltd.	Subsidiary	69.04%	No
14	SBI Pension Funds Pvt. Ltd.	Subsidiary	80.00%	No
15	SBI Payment Services Pvt. Ltd.	Subsidiary	74.00%	No
16	State Bank Operations Support Services Pvt. Ltd. (SBOSS)	Subsidiary	100.00%	No
17	SBI Infra Management Solutions Pvt. Ltd.	XX	XX	Under voluntary liquidation w.w.e.f. 04.02.2022
18	C-Edge Technologies Ltd.	Joint Venture	49.00%	No
19	Yes Bank Ltd.	Associate	26.12%	No
20	Jio Financial Services Ltd.	Joint Venture	22.75%	No
21	Investec Capital Services (India) Pvt. Ltd.	Associate of SBI Capital Markets Ltd	19.70% owned by SBI Capital Markets Ltd.	No
22	SBI Home Finance Ltd.	XX	XX	Under liquidation

VI. CSR Details

24.

(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	(ii) Turnover	(iii) Net Worth (in Rs)
No	INR 4,66,812.82 in crore	INR 3,24,715.48 crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. https://www.sbifoundation.in/contact-us	Nil	Nil	Bank's CSR arm SBI Foundation can be accessed through various modes.	Nil	Nil	-
Investors (other than shareholders)	Yes	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes https://bank.sbi/web/investor-relations/share-holder-bond-holder-information	349	Nil	Investors may send their grievances to bank and/or its Registrar & Transfer Agent (RTA) and if not satisfied by the resolution may file compliant with SEBI through SCORES portal.	289	Nil	-
Employees and workers	Yes, Sanjeevani Portal and Whistle Blower Policy (https://sbi.co.in/documents/17836/171814/Whistle+Blower+Policy.pdf) Weblink for POSH policy https://bank.sbi/documents/17826/17948/081223-Abridged+Garima+Policy+Oct+2023+Final.pdf/ae6a7ed9-d910-dd10-5da4-629e0a9ce11b?t=1702035843025	11,159	Nil	Nil	13,100 (22,505 reported for FY 2023 also included complaints from pensioners)	0	-
Customers	Yes. Grievance Redressal mechanism is in place for the Bank. The web link for the customer Rights, Grievance redressal and Compensation Policy*	32,33,561	1,31,423	The number of Net complaints received during the current FY is showing a decreasing trend. Initiatives adopted in providing enhanced Customer Experience have resulted in reduction in the number of Net complaints received. There is also decline in the number of complaints under Any time Channel & UPI channel (for tech related channels).	38,63,085	1,35,112	
Value chain partners	Yes	Nil	Nil	Value chain partners can report their grievances to the nearest branch and through other digital modes.	Nil	Nil	-
Others (please specify)	NA	NA	NA	NA	NA	NA	NA

*<https://bank.sbi/documents/53471/0/Customer+Rights%2CGrievance+Redressal+and+Compensation+Policy+2023.pdf/520a08ad-fe43-0d28-32a2-b2be315fd7b0?t=1711632949015>

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Please refer to the 'Stakeholder Engagement and Materiality Assessment' - page 54-67 section of the Sustainability Report FY 23-24.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available									
Principle 1: Anti-Bribery & Anti-Corruption Policy (abridged):									
https://bank.sbi/documents/17826/20624/160323-Abridged+Anti-bribery+and+Anti-corruption+policy-bank.sbi.pdf/32241861-3fc1-69ec-3e23-3962c36c3baf?t=1678966950469									
Whistleblower Policy									
https://sbi.co.in/documents/17836/171814/Whistle+Blower+Policy.pdf									
Principle 2: Policy on issuance and allocation of green deposits:									
https://bank.sbi/web/sbi-green/information-and-policies									
Principle 1, 2, 3 and 6: Code of Ethics:									
https://sbi.co.in/documents/17826/20624/181119-Code+of+Ethics+in+Brief+%28in+English%29.pdf/74f49f78-f827-2b5d-a92b-01c3efba2500?t=1574081702712#:~:text=Make%20sure%20that%20integrity%20permeates%20our%20workings%20and%20decisions%20every%20day.&text=Be%20just%20and%20honest%20to,in%20their%20interactions%20with%20us.									
Principle 3: Equal Employment opportunity for PWDs:									
https://bank.sbi/documents/16012/25448726/130422-Equal+Opportunity+Policy+for+PWD.pdf/0a7ed777-7565-4a4b-b07d-11a56b9ce5ca?t=1649827803872									
Principle 4: CSR Policy:									
https://bank.sbi/documents/17826/17948/08062023-SBICSR+POLICY+v+70.pdf/b88827a2-8c32-d47f-eac3-a18abeb0d76c?t=1686225450855									
Principle 4. Microfinance Loan Policy									
https://sbi.co.in/documents/14463/22577/20012023_Mircorfinance+Loan+Policy+for+Publication.pdf									
Principle 5 Garima Policy									
https://bank.sbi/documents/17826/17948/081223-Abridged+Garima+Policy+Oct+2023+Final.pdf/ae6a7ed9-d910-dd10-5da4-629e0a9ce11b?t=1702035843025									
Principle 6 Climate Change Risk Management Policy (abridged)									
https://bank.sbi/documents/17826/26668959/151022-Climate+Change+Risk+Management+Policy_Abridged+Version.pdf/ee84cf18-f5be-5823-234d-6d03667eafee?t=1665814460351									

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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Principle 6: Operational Risk Management Policy

Business Continuity & operational resilience policy

Principle 7 ESG Financing Framework

<https://bank.sbi/documents/17836/3726866/ESG+Financing+Framework+2023.pdf/ab4d507d-c354-d4d0-b2e5-3cbbelf75e0a?t=1674120824966>

Principle 6 and principle 8 Sustainability and Business Responsibility Policy:

<https://bank.sbi/documents/16012/44015480/120424-SBR+Policy+for+Bank%27s+site.pdf/4bbdf6d-56c7-af57-2d7f-fc8bbcbce30ea?t=1712899096923>

Principle 9: Policy on KYC Standards, AML and Combating of Financing of Terrorism CFT Measures (abridged)

<https://bank.sbi/documents/17826/9529227/250122-KYC+Policy+Abridged+Version+03.01.2021.pdf/f236c452-e54a-9c3c-1227-42be18372ef0?t=1643115443956>

Policy on Doorstep Banking for Retail Customers

<https://sbi.co.in/documents/53471/53742/2108201141-POLICY+ON+DOORSTEP+BANKING+SERVICES+FOR+INDIVIDUAL+CUSTOMERS.pdf/84978a6f-9b4b-157f-bb49-e096ce9ca4b4?t=1597990803610>

Principle 9: Customer Rights, Grievance redressal and Compensation Policy:

<https://bank.sbi/documents/53471/0/Customer+Rights%2CGrievance+Redressal+and+Compensation+Policy+2023.pdf/520a08ad-fe43-0d28-32a2-b2be315fd7b0?t=1711632949015>

2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	N	N	Y	N	N	N
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001:2015 (Audit and Compliance)	-	-	-	-	ISO 9001:2015 (Risk Deptt)	-	-	ISO 22301:2019 (BC & OR Policy) ISO 27001:2013 (Cyber Security)

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
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5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

The Bank has taken targets against material topics and disclosed performance against the same in the ESG Report cross-referred as below: (refer to below page No.)

57	59	61		55, 63	63	59, 57
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6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.

57	59	61		55, 63	63	59, 57
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Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Chairman Leadership Message to be referenced Page No 10

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Alok Kumar Choudhary
Managing Director
(Risk Compliance and Stressed Assets Resolution Group)

9. Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability-related issues? (Yes / No). If yes, provide details.

Yes.
To oversee the community development initiatives, the Bank has constituted a Corporate Social Responsibility (CSR) Committee of the Board, which comprises two Managing Directors of the Bank and four Independent Directors. The Committee meets quarterly to evaluate the effectiveness of the Bank's CSR activities and propose methods to enhance the performance in this area.
The Bank has established an apex level executive committee - Climate Change Risk Management Committee (headed by MD). The Committee provides strategic guidance and oversight to ensure that climate considerations are integrated into the Bank's risk management framework and also appraises the Board/ Senior Management on any other regulatory guidance/ directives on climate risk related initiatives
The responsibility of oversight and decision making on sustainability related issues lies with Corporate Centre Sustainability Committee (CCSC) through Sustainability and Business Responsibility (BR) policy. The Committee comprises leaders from various business functions relevant to ESG endeavours of the Bank. Its major responsibilities are:

- To actively support climate change adaption and mitigation efforts of the Bank and provide oversight on the green initiatives undertaken
- To evaluates ESG performance of the Bank on a quarterly basis

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action	All policies of the Bank are approved/reviewed by Bank's Central Board									A	A	A	A	A	A	A	A	A
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	All policies of the Bank are approved/reviewed by Bank's Central Board. Bank's Compliance department ensures compliance with all statutory requirements before putting up to the Central Board/Committee of the Board/ Any other committee.									A	A	A	A	A	A	A	A	A

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.*

N Y N N N N Y N N

*An independent assessment of the ESG Financing Framework in the form of Second Party Opinion (SPO) has been provided by Sustainalytics, Morningstar.

The second party opinion is available at- <https://sbi.co.in/documents/17836/26664754/240123-ESG+Financing+Framework+-+Second+Party+Opinion+from+Sustainalytics.pdf/65c08e88-e485-f060-cd57-ed0523c50869?t=1674551948079>

Second Party Opinion on Green financing framework has been undertaken by CRISIL which is available at <https://bank.sbi/web/sbi-green/information-and-policies>

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at demonstrating the Bank's performance in integrating the Principles and Core Elements with key processes and decisions. The information disclosed is in alignment with the expectations prescribed by the SEBI through guidance.

PRINCIPLE 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	5	Certification Programme on IT and Cyber Security for Board Members, Conference on Central Digital Currency, Directors Development Programme in Hybrid model with 9-month duration, Global Professional Accountants Convention, Programme for Board Members of commercial banks on IRRBB and Liquidity Risk Management Principle 1: <ul style="list-style-type: none"> Authentic Leader Development Directors Development Programme (Hybrid) Global Professional Accountants Convention Principle 2: <ul style="list-style-type: none"> Driving Innovation and New Ventures in Established Organizations Conference on Central Digital Currency Principle 9: <ul style="list-style-type: none"> Certification Programme on IT and Cyber Security for Board Members 	53.84%
Key Managerial Personnel	10	Advanced Leadership Programme, Authentic Leader Development, Certification Programme in IT and Cyber Security for CXOs, Certification Programme on IT and Cyber Security for Board Members, Conference of Chief Risk Officers, Conference of Heads of Audit, and Inspection Dept, Digital Leadership Programme, Programme on Transforming Customer Experience, Venture Capital & Private Equity programme	81.44%

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
		Principle 1: <ul style="list-style-type: none"> Conference of Heads of Audit and Inspection Leadership Programmes Principle 2: <ul style="list-style-type: none"> Conference of Chief Risk Officers Dept 	
Employees other than BoD and KMPs*	19,309*	Principle 1: <ul style="list-style-type: none"> Program for Vigilance/DPD Officials Ethics and Governance Disciplinary Proceedings & Vigilance Overview of Indian Banking Scenario & Code Ethics POSH Compliance, Anti Money laundering and Combatting Financial Terrorism Soft skills and customer centricity Health and safety Principle 3 and 5: <ul style="list-style-type: none"> Ethics Skill Upgradation Information Security and Cyber security Climate Risk 	90.61%
Workers	NA	NA	NA

Note:

*The data depicts webinar & classroom trainings which are imparted over and above the mandatory trainings to employees. It includes trainings to new recruits like POs, Leadership Lessons and Specialized Training Programmes to DGMs & above, and electives like e-panel discussions, Webinars on Theme-based Fridays etc.

The percentage coverage mention is inclusive of classroom trainings, webinars, external trainings and Role Based Certifications.

* In addition to the total trainings and awareness programmes held under classroom and webinar mode, employees up to Scale V undergo Role Based Certifications (RBCs) under Mandatory Learning during the year. Total number of such eligible employees who completed the certification up to March'24 were 174471 (96.82%). The percentage coverage mention in 3rd column is inclusive of classroom trainings, webinars, external trainings and RBCs.

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website).

Monetary					
Penalty/ Fine	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Y/N)
	Principle 1	Reserve Bank of India (RBI)	INR 1.30 Crore	The Reserve Bank of India issued a Show Cause Notice to SBI on 06.04.2023. The compliance breaches cited were as under: a) The bank failed to comply with Reserve Bank direction on Loans and Advances when it sanctioned a term loan of Rs. 6000 crores to Andhra Pradesh State Development Corporation Limited (APSDCL). b) The bank failed to comply with the Reserve Bank directions on "Guidelines on management of Intra - group transactions and Exposures", when it failed to adhere to the intra group exposure limit, as it did not consider Rs.35,000 crore intraday limit sanctioned to SBI Mutual Fund for the purpose of computing intra group exposure limit.	No
				The RBI imposed aggregate penalty of Rs.1.30 Crore vide its letter dated 25.09.2023. The penalty has been paid to RBI on 30.09.2023.	

Monetary					
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Y/N)	
Penalty/ Fine	Principle 1 Reserve Bank of India	INR 2.00 Crore	Aggregate penalty of Rs.2.00 Crores imposed on the Bank by RBI vide its letter CO. ENFD. DECB.No.S785/02- 01-021/2023-24 dated 26.02.2024, in exercise of the powers conferred under Section 47A(1)(c) read with sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949. The penalty has been imposed due to non-compliance with Reserve Bank directions by SBI, observed during the statutory inspection based on its financial position as on March 31, 2022. The compliance breaches for which the penalty has been imposed are as under: (a)contravention of provisions of sub-section (2) of Section 19 of the Banking Regulation Act, 1949 (the BR Act), as Bank had held shares of an amount exceeding thirty percent of the paid-up capital of 13 companies as on 31.03.2022 and (b) The Bank contravened with the provisions of Section 26A of the BR Act read with the Depositor Education Awareness Fund Scheme, when it did not (i) credit to the fund an amount aggregating Rs4107.40 crores standing to the credit of 73.28 lakhs accounts which were not operated for a period of ten years. The amount was transferred to the fund with the delay up to 8 years, and (ii)transfer balances pertaining to Inter office Instruments older than ten years amounting to Rs 750.00 crores This penalty has been imposed in exercise of powers vested in RBI conferred under the provisions of Section 47 A (1) (c) read with Sections 46 (4) (i) and 51 (1) of the BR Act.	No	

Monetary					
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Y/N)	
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

Non-Monetary					
NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Y/N)	
Imprisonment	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

The Bank has a comprehensive Anti-Bribery & Anti-Corruption Policy in place, explaining the relevant principles and rules for preventing bribery and/or corruption. The policy provides an ease of reference for all the employees and helps in safeguarding interest of our stakeholders.

The Bank has zero tolerance towards act and conduct constituting bribery and/or corruption and prohibit them in any form both direct/indirect. Bank does not tolerate its employees or third parties being involved in acts of bribery and/or corruption themselves or someone on their behalf.

Abridged version of the policy is also available on bank's official website under the head Corporate Governance, Information section

Link to the Policy: <https://bank.sbi/documents/17826/20624/160323-Abridged+Anti-bribery+and+Anti-corruption+policy-bank.sbi.pdf/32241861-3fc1-69ec-3e23-3962c36c3baf?t=1678966950469>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024	FY 2023
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	19*	30*
Workers	NA	NA

Note:

*Data is for the number of employees against whom permission to prosecute was granted by the Bank to various law-enforcement agencies

6. Details of complaints with regard to conflict of interest:

	FY 2024	FY 2023
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Following actions have been undertaken:

1. Training of directors, KMPs, and employees on ethics, code of conduct, and respective policies
2. Awareness sessions on ethical practices
3. Internal controls, vigilance, and robust reporting mechanism

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2024	FY 2023
Number of days of accounts payables	28	27

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format

Parameter	Metrics	FY 2024	FY 2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not material	Not material
	b. Number of trading houses where purchases are made from	Not material	Not material
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not material	Not material

Parameter	Metrics	FY 2024	FY 2023
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not material	Not material
	b. Number of dealers / distributors to whom sales are made	Not material	Not material
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not material	Not material
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.50%	0.31%
	b. Sales (Sales to related parties / Total Sales)	0.03%	0.03%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.05%	0.03%
	d. Investments (Investments in related parties / Total Investments made)	0.47%	0.50%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total no. of awareness programmes held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
401	<p>CSP-Udaan - Training for CSP kiosk operators on various FI & Digital products with emphasis on social security schemes.</p> <ul style="list-style-type: none"> - Skill Development for Feet- on- Street of SBOSS (State Bank Operations Subsidiary) employees to equip them on their roles. Total 5562 BC Supervisors were trained in 209 batches - Exclusive webinars for BC Channels covering 947 participants. - One day training programme for SSL(SBI Cap Securities Limited) executives to acquaint them with features and marketing of home loan products. Around 370 SSL executives were trained in 13 batches. - Training programme for Home Loan Counsellors. - Training programme for newly selected outbound calling centre vendor trainers and staff to impart product knowledge 	-

Note:

*Percentage figure could not be provided as value chain is not formally defined at present for the Bank. The total number of training programmes undertaken for Bank's service providers for outsourcing activities is 18540.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

The directors on the Central Board of the Bank are guided by the relevant guidelines of SBI Act & Regulations, 1955 in the matter. Each director signs code of conduct which contains do's and don'ts to avoid/ manage conflict of interests. Suitable disclosures of interest, directly or indirectly, in any firm/ concerns/ companies are made by the Directors to the Bank at the time of assuming the role of Director, which are periodically updated. If a director who is directly or indirectly concerned or interested in any contract, loan, arrangement, or proposal entered into by or on behalf of the State Bank recuses himself from the proceedings and decision process.

Further, the Bank has systems and processes in all relevant areas to verify whether Bank's Directors have any conflict of interest. The guidelines as mandated by Section 20 of Banking Regulation Act, 1949 and RBI directions are thoroughly followed by the Bank.

Weblink to Code of Conduct :https://bank.sbi/documents/17826/20624/1363340757174_SBI_CORPORATE_GOVERNANCE_COC.pdf

The Bank has a Conflict-of-Interest Policy that serves as a mitigating and sensitizing measure to help manage situations, which may involve serious ethical risks or have legal and regulatory consequences. The objective of this policy is to outline the general expected norms of conduct for employees when they encounter a conflict-of-interest situation.

Weblink to the policy: [HYPERLINK "https://sbi.co.in/documents/17826/17948/081223-Abridged+Conflict+of+Interest_.pdf/82184b9a-4ae3-f3d1-d15b-cc2f46ae96ce?t=1702035921573#:~:text=While%20being%20part%20of%20a,and%20\(iii\)%20Complete%20recusal."](https://sbi.co.in/documents/17826/17948/081223-Abridged+Conflict+of+Interest_.pdf/82184b9a-4ae3-f3d1-d15b-cc2f46ae96ce?t=1702035921573#:~:text=While%20being%20part%20of%20a,and%20(iii)%20Complete%20recusal.)Conflict of Interest Policy (Abridged Version): https://bank.sbi/documents/17826/17948/081223-Abridged+Conflict+of+Interest_.pdf/82184b9a-4ae3-f3d1-d15b-cc2f46ae96ce?t=1702035921573

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2024	FY 2023	Details of improvements in environmental and social impacts
R&D	Nil	Nil	
Capex	1.52%	1.06%	<p>Capex projects included:</p> <ul style="list-style-type: none"> • Installation of RE infrastructure • Installation of rainwater harvesting structures • Installation of sewage treatment plants • Retrofitting of energy efficient equipment <p>Potential impacts of these measures are:</p> <ul style="list-style-type: none"> • Avoidance of GHG emissions • Groundwater recharge • Water recycling

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

The Bank has in place Board approved Policy which outlines procedures and guidelines for purchasing goods (non-IT), engaging consultants, and also engaging other services such as housekeeping, security, transportation, to ensure transparency, competition, fairness, elimination of arbitrariness, bringing in efficiency, economy, accountability and uniformity in practice and procedure across the Bank. The objective of the policy is to ensure that the various operating units of the Bank exercise prudence & uniformity in the procedure in procurement of various goods and services. The policy complies with guidelines of CVC thus promoting transparency, improving competition, and ensuring equity among participants, encouraging 'Make in India', promoting manufacturing and production of goods and services in India with a view to enhancing income and employment and MSME Act to help inclusive national economic growth by providing long term support to small and medium enterprises and disadvantaged sections of society and to address environmental concerns

The Bank has policy for outsourcing (non-IT) for managing risk and Code of Conduct in outsourcing of Financial and Credit related services and has IT Procurement policy which is a framework for IT procurement in line with procurement guidelines.

The Bank strives to contribute towards upliftment and empowerment of vulnerable and marginalized sections through increased economic activity. In this endeavour, the Bank prefers MSME/small producers' suppliers for its procurement.

b. If yes, what percentage of inputs were sourced sustainably?

The Bank is committed to procure materials and services from suppliers in an environmentally and socially sustainable manner. Current procurement process at GEM does not have a system to identify sustainable suppliers. The Bank shall in future make effort to integrate such systems and processes to

collect and report data on sustainable suppliers.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Bank provides products and services which do not have material usage of plastics, electronics or any other hazardous and non-hazardous materials. Therefore, post consumption waste generation is not significant.

Category	Disclosure
Plastics	Not Applicable
E-waste	Not Applicable
Hazardous	Not Applicable
Other waste	Not Applicable

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer

Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable given the nature of industry

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
NIL					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of the Product/Service	Description of the Risk/ Concern	Action Taken
NIL		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Input materials for provision of banking services include paper and other stationery materials, laptops and other electronic devices, and other consumables. The Bank is committed to reduce usage of paper and plastics in its operations.

Indicate input material	Recycled or re-used input material to total material	
	FY 2024	FY 2023
	NIL	NIL

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Bank's services do not result in material post-consumer waste generation, no such waste is reclaimed by the Bank.

	FY 2024			FY 2023		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	NA	NA	NA	NA	NA	NA
E-waste	NA	NA	NA	NA	NA	NA
Hazardous waste	NA	NA	NA	NA	NA	NA
Other waste	NA	NA	NA	NA	NA	NA

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1.

a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	16,6261	1,66,261	100%	NA	NA	NA	NA	1,66,261	100%	Nil	Nil
Female	62,418	62,418	100%	NA	NA	62,418	100%	NA	NA	Nil	Nil
Total	2,28,679	2,28,679	100%	NA	NA	62,418	27.30%	1,66,261	72.70%	Nil	Nil
Other than Permanent Employees											
Male	2,970	2,970	100	Nil	Nil	NA	NA	NA	NA	Nil	Nil
Female	205	205	100	Nil	Nil	205	100	NA	NA	Nil	Nil
Total	3,175	3,175	100	Nil	Nil	205	6.46	NA	NA	Nil	Nil

- Data includes employees of Domestic locations only
- All Permanent employees of the Bank are covered under Bank's Medical Re-imbursment Facility.
- No separate facility of Health Insurance/ Accident Insurance is provided to the permanent employees.
- The female employees can avail maternity leave as per extant instructions in line with Govt. guidelines.
- The male employees can avail paternal leave as per extant instructions in line with Govt. guidelines.
- Other than Pemanent Employees (Contractual) are not covered under Bank's Medical Re-imbursment Facility.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024	FY 2023
Cost* incurred on well-being measures as a % of total revenue of the company	0.22	0.26

* includes Medical Reimbursement, Salary paid to medical officers & employees availing Maternity/ Paternity leave, expenses for maintaining Dispensary etc.

2. Details of retirement benefits, for current FY and previous FY:

Benefits	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	NA	Yes	100%	NA	Yes
Gratuity	100%	NA	Yes	100%	NA	Yes
ESI	-	NA		-	NA	
Others – NPS	61.97	NA	Yes	55.99	NA	Yes
Others – Pension	38.03	NA	Yes	44.01	NA	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

The Bank has implemented following facilities for people with special abilities to ensure hassle free access to its premises and services:

- The premises/offices of the entity are accessible to differently abled employees and workers as per the requirements of the Rights of Persons with Disabilities Act, 2016.
- Ramp has been provided at 14,813 branches whereas Ramp is not required at 4887 branches as the branches are situated at the ground level. Portable Ramp has been provided at 279 branches and Service is being provided through Divyangjan Cell or nearby branches at 588 branches.
- Alternate measures like 3 free doorstep banking services per month is being offered at all the branches.
- Bank has in place Job Access with Speech (JAWS) software to assist visually impaired employees.
- State Bank Institutes of Learning and Development (SBILDs) have at least one trainer per institute equipped to support differently abled employees during regular training programs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

State Bank of India is committed to provide equal opportunities in employment and creating an inclusive workplace in which all employees are treated with respect and dignity. In terms of Regulations framed by the Government of India through "The Rights of Persons with Disabilities Act, 2016 (RPwD Act, 2016)", our Bank formulated and introduced the "Equal Opportunity Policy for Persons with Disabilities".

Weblink: <https://bank.sbi/documents/16012/25448726/130422-Equal+Opportunity+Policy+for+PWD.pdf/0a7ed777-7565-4a4b-b07d-11a56b9ce5ca?t=1649827803872>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	99.03%	NA	NA
Total	100%	98.99%	NA	NA

The Maternity Leave and Paternity Leave data for F.Y. 2022-23 has been taken for all permanent employees for calculation purpose.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief. Yes/No

	(If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes, through Sanjeevani Portal
Other than Permanent Employees	Yes, through Sanjeevani Portal

The Bank fosters a supportive and inclusive work environment by equipping employees with the necessary tools to address grievances across various aspects, including those related to human rights. Employees have access to multiple channels for grievance redressal, including direct calling (IVRS), the Sanjeevani grievance portal, and SMS. The Sanjeevani portal operates 24x7, accessible to both staff and pensioners through intranet/internet channels, featuring a well-defined escalation matrix to address grievances issues promptly.

Furthermore, the helpline provides counselling support to boost employee morale and offer assistance as needed. During the reporting year, enhancements were made to the Sanjeevani portal to capture grievances concerning working conditions, health and safety, and workplace discrimination.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Benefits	Total employees / workers in respective category (A)	No. of employees / Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	2,28,679	2,17,383	95.06%	2,35,433	2,28,110	96.89%
-Male	1,66,261	1,59,123	95.71%	1,72,395	1,66,475	96.57%
-Female	62,418	58,260	93.34%	63,038	61,635	97.77%
Total permanent workers						
-Male	NA	NA	NA	NA	NA	NA
-Female	NA	NA	NA	NA	NA	NA

Data includes employees of Domestic locations only

8. Details of training given to employees and workers:

Category	FY 2024				FY 2023					
	Total (A)	Only health and safety measures		Only Skill Upgradation		Total (D)	Only health and safety measures		Only Skill Upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees	2,32,991*	49,799	21%	2,10,351	90%	2,39,502	27,235	11%	2,04,915	86%
-Male	1,70,192	39,785	23%	1,52,062	89%	1,75,612	20,956	12%	1,46,069	83%
-Female	62,799	10,014	16%	58,289	93%	63,890	6,279	10%	58,846	92%
Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
-Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
-Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

NOTE: - Data includes employees of Domestic & foreign locations
-Training data for employees have been taken from HRMS

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024			FY 2023		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Total Employees	2,32,980*	1,94,076	83.30	2,36,483*	1,94,589	82.28%
Male	1,70,185	1,36,839	80.41	1,73,275	1,37,259	79.21%
Female	62,795	57,237	91.15	63,208	57,330	90.70%
Total Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

Note: -* The data submitted on 31st March may undergo changes due to subsequent uploading of grades in CDS for staff/officials under deputation.

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.

The Bank conducts performance reviews and appraisals on an annual basis. Bank reviews the policy and process related to CDS at regular intervals to ensure that our HR practices stays in sync with the best industry practices.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Bank prioritizes the safety and security of its employees by providing them with a safe work environment. Fire Audits and Electrical Audits of all the Branches and Offices are conducted annually. Fire extinguishers placed in every branch/office are checked and refilled as per the required periodicity. Bank undertakes Electrical safety audit to mitigate fire incidents through Online Electrical Safety Audit portal,

The Audit may be categorized as High risk, medium risk and Low risk based on the condition of Electrical system. High risk Branches / Offices are to be audited first. Timeline to carry out the remedial measures for closure of Audit Report is as prescribed in the risk categorization matrix.

The Fire audit and Electrical Audit reports of the branch may also be reviewed by the RFIA auditors.

To improve upon the quality of audit and to ensure adequacy in auditing of Electrical installations across Bank Electrical Safety Audit of some Branches is also being undertaken by Bank's Electrical Engineer himself

Furthermore, Currency Chest Branches & high-risk branches are subject to 9 months frequency for security audit, while the same for normal-risk/low-risk and specialised branches is 12 months. The findings of the audit report are rectified by the respective branch within the stipulated time period

The Bank strives to provide its employees with safe and secure working conditions. The Bank's grievance mechanism includes an option for employees to register their complaints pertaining to working conditions, and health and safety. Employees may also register their complaints regarding inadequate sanitation facilities or other infrastructure issues on the Bank's Sanjeevani portal.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

- (i) Bank's Security Department has created an online portal for daily monitoring of the status of security equipment installed in Branches. The Security Gadgets Monitoring System (SGMS) Portal enables the Branch Managers to update the working status of security equipment daily. In case of non-functionality, the portal auto generates communication with the vendors and controllers through emails enabling effective monitoring and speedy rectification of faults.
- (ii) A pilot project on Health Monitoring Station (HMS) for security equipment has been undertaken by the COS department wherein centralized monitoring of health of security systems is being tested in one of the Administrative Offices.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)- Not Applicable

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)-

Yes, the Bank has a comprehensive medical benefit programme for the employees. In addition to offering a comprehensive 100% medical reimbursement facility to all permanent employees, the Bank's medical department organizes various care camps on internationally recognized days such as the Diabetes Care Camp, Fibroscan Care Camp, and Cardiac Care Camp.

Collaborations with select hospitals are also established to conduct informative webinars on topics like Cardiac Care, Cancer awareness and healthy Liver. Regular webinars are also conducted on Cancer prevention and stress management. For non-permanent employees, the medical facility component is included in their Cost to Company (CTC).

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024	FY 2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
Total recordable work-related Injuries	Employees Worker*	1 1	0
No. of fatalities	Employees	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Security is an important aspect of banking system. Ensuring security of public assets and providing safe banking environment to our customers & staff is a matter of great importance for the Bank. For this, all employees of the Bank are incorporated as stakeholders in this exercise. Bank has developed a Standard Operating Procedure (SOP) to ensure compliance of the instruction regarding Branch security audits by the Security Officers, and compliance by the Branch Manager.

Online Security Audit (OLSA) of Branches has been successfully implemented in the Bank since Oct 2014

Bank also ensures that the Security Officers visit 100% branches/ Offices as per stipulated guidelines. On Line Security Audit (OLSA) of all branches is carried out once in a year by Bank's own Security Officers, posted in respective Administrative offices.

All Branches/offices are subject to Yearly Fire Audit and Electric Audit. The Security Audit frequency for Currency Chest Branches & High-Risk Branches are 9 months, Normal Risk/Low Risk and Specialised branches are 12 months. Fire extinguishers placed in every branch are checked and refilled periodically. The findings of the audit report are rectified by the respective branch within stipulated time period. Fire drills are carried out at big facilities to sensitize and train the staff. Skill development/awareness programmes on safety are conducted for relevant stakeholders.

Bank's medical department organizes various care camps on a regular basis to provide healthy workplace for Bank's employees. Bank also extends facility of counselling through help line number for mental health and support. All the branches/offices have provisions of Medical Kit and contact details of nearby local authorities and medical institutions are displayed in all branches / offices for assistance during emergencies.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	181	Nil	Nil	109	0	Nil
Health & Safety	181	Nil	Nil	87	0	Nil

14. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Health and safety practices	99.75%
Working Conditions	Nil

(Safety Audit) during the FY 2023-24.

Note: Periodic reviews on health & safety practices and working conditions were conducted by statutory authorities like National Commission for Scheduled Castes /Schedule Tribes & Backward Castes wherein adherence to various GOI guidelines were reviewed. During the period 2023-24, 02 such review meetings were held in New Delhi and 01 meeting was held in Mumbai.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

a) Bank's Online Risk Assessment Matrix (RAM) is a software application available to all the Branches, Controllers and Security Officers on Bank's intranet website. The Matrix is a score sheet having parameters of physical Security Risk of a Branch. The Branch responds to these parameters online, followed by responses from the respective Zonal Security Officer. Subsequently, the software generates marks for the Branch classifying it into "High Risk", "Normal Risk" or "Low Risk" as per the score obtained. The Controller of the Branch finally approves the Matrix upon finding it appropriate.

The Risk Assessment Matrix (RAM) has been revised to cater the changing law and order situation and threat perception in Branches. The format has been modified to cater for the additional risk due to availability of pledged gold and safe deposit lockers in the Branch.

- b) The Online Security Audit parameters and process flow has been modified to match the current security environment.
- c) COS department has taken up the process of Up-dation of technical specification of security equipment installed at the branches.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Bank extends compensatory package in the event of death of an employee. Details are provided below:

a. Payment of Ex-Gratia Scheme In lieu of Compassionate Appointment -To provide immediate monetary assistance to the distressed family and financial support and help to recover from the sudden deprivation of the income of the deceased employee, new Ex-gratia Scheme in lieu of Compassionate Appointment and Scheme for Financial Support on Education to the dependent children of employees died in harness was introduced in the Bank since September 2020. The Scheme has following financial components: -

- Ex-gratia Lumpsum Amount as per Cadre
- Financial assistance equal to last drawn salary of deceased employee for period of 12 months or residual service whichever lower.
- Educational Support for dependent children upto Graduation or 21 years age

b. Compassionate Appointment Scheme:

With an objective to provide support to indigent families who are in dire need of financial assistance due to death of employee, Comprehensive Compassionate Appointment Scheme was introduced in the Bank in March 2021 for the dependent family members of permanent employees who died (including suicide & Covid 19 deaths) while in service or retired on medical ground due to incapacitation before reaching the age of 55 in line with IBA guidelines. Compassionate Appointments are done in Clerical and Sub-ordinate cadre based on the respective educational qualification of the applicant subject to fulfilment of other eligibility criteria.

c. Bank has also policy for payment of compensation under the following circumstances:

- (i) To Bank Employees in the event of death (including death due to COVID-19) /disability/serious injury while on duty which is known as Scheme-I in the Bank.
- (ii) To Bank Employees/Members of Public/ Police Personnel who are killed/injured because of dacoities/ robberies/ attack by terrorists on Banks or actively resist them based on guidelines received from Government of India which is known as Scheme-II in the Bank.
- (iii) To Watch & Ward staff, Drivers, and Electricians under Workmen Compensation Act, 1923, who dies or suffers injury/disability while on duty.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Bank has a Board approved Code of Ethics applicable to all its employees and also to all third parties dealing with the Bank. Such persons or entities are required to act consistently with the spirit of the Code to work for the Bank.. Bank's Code of Ethics expects its suppliers and other third-party partners including their employees to use environment friendly processes and follow applicable laws while fulfilling its contractual obligations. Code further prohibits employees to procure products & services from the suppliers who do not comply with applicable laws.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024	FY 2023	FY 2024	FY 2023
Employees	2	1	Nil	Nil
Workers	1	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes. Transition to Retirement programme is a flagship programme of the Bank conducted 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 & below ranked officials was carried out at our SBILDs and the officials in grade of TEGS-VI & above was carried out at SBIL Kolkatta. 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. Total 1482 officials have been imparted training during the year.

5. Details on assessment of value chain partners:

% of value chain partners (by value of business done with such partners) that were assessed	
Health and safety practices	Nil
Working Conditions	Nil

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

SBI is committed to providing exceptional banking services to all its key stakeholders. It focuses on providing value-added customer service, ensuring profitable returns for investors, fostering a supportive work environment for employees, driving positive industry change through strategic partnerships, contributing to communities through meaningful NGO collaborations, adhering to laws and regulations, and maintaining strong relationships with vendors.

To identify stakeholders, SBI assesses potential stakeholders' interests, expectations and requirements. The Bank then analyses engagement priorities based on influence and legitimacy. This process helps prioritise the Bank's critical stakeholders. The Bank actively engages with stakeholders to understand their concerns and expectations, which in turn informs the Bank's approach to material topics. By doing so, it diligently works towards addressing these concerns and fulfilling expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Whether identified as Vulnerable & Marginalized Group (Y/N)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Stakeholder Group - Customers			
Yes, especially the following group of customers:	<ul style="list-style-type: none"> Online and offline feedback mechanisms Customer satisfaction surveys One on one meetings with corporate customers Customer Service Committee meetings at branches and offices 	Continuous engagement	<ul style="list-style-type: none"> Enhanced customer service and reduced turnaround time Financial literacy and awareness of products & digital banking Enhancing access to products and services for PWD/ senior citizens
<ul style="list-style-type: none"> Pensioners Women Senior Citizens People with Special abilities Beneficiaries of social security schemes 			
Stakeholder Group - Employees			
Yes, the following group of employees	<ul style="list-style-type: none"> Regular meetings with management Appraisal process Online surveys Sanjeevani HR portal for staff/pensioner grievances 	Annual / continuous	<ul style="list-style-type: none"> Career progression, professional development, and training Employee welfare Equal opportunities for PWD Gender equality
<ul style="list-style-type: none"> Employees with special abilities 			

Whether identified as Vulnerable & Marginalized Group (Y/N)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Stakeholder Group - Industry Associations			
No	<ul style="list-style-type: none"> Participation and interaction with the industry association Partnership for industry events 	Need basis	<ul style="list-style-type: none"> Collaboration for policy advocacy
Stakeholder Group - Investors & Shareholders			
No	<ul style="list-style-type: none"> Webcasts and audio calls Investor conferences Annual General Meeting (AGMs) Analyst Meets 	Quarterly/ Annual	<ul style="list-style-type: none"> Declaration of dividend Claim-related concerns Economic Performance
Stakeholder Group - NGOs & Community Members			
No	<ul style="list-style-type: none"> Community consultations, welfare programmes execution and project assessment 	Monthly	<ul style="list-style-type: none"> Promoting socioeconomic transformation through new areas of intervention
Stakeholder Group - Regulatory bodies			
No	<ul style="list-style-type: none"> Meetings to discuss mandates or regulations Mandatory filings with the regulators 	Need basis	<ul style="list-style-type: none"> Consultation and feedback for public policy development Compliance and disclosures Social security schemes implementation
Stakeholder Group - Suppliers & Vendors			
Yes	<ul style="list-style-type: none"> Vendor meets Grievance Redressal Mechanism 	Continuous / Annual performance review	<ul style="list-style-type: none"> Governance and ethical practices On-time payments Standardised procurement

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Bank is committed to be an agent of positive change and understands that growing its business sustainably is the foundation for creating long-term value for all stakeholders. Consultation between the stakeholders and the Board occurs through Board level committees, during Annual General Meeting (AGM).

Stakeholders Relationship Committee (SRC) cum Customer Service Committee of the Board (CSCB) addresses concerns brought up by the shareholders and investors. Additionally, the Corporate Social Responsibility committee also provides regular updates on feedback received from stakeholders. It executes and monitors CSR projects and ensures reporting and communication to Bank's stakeholders on CSR activities

Furthermore, Corporate Centre Sustainability Committee (CCSC), headed by Chief Sustainability Officer of the Bank and comprising members drawn from varied Departments/Verticals/Business Units oversees the overall environmental and social performance of the Bank and steers its sustainability vision in the right direction and interacts with stakeholders through materiality assessment exercises.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Bank's Sustainability and Business Responsibility Policy has identified core Environmental, Social and Governance areas based on the National Guidelines for Responsible Business Conduct (NGRBC), and through engagement with both internal and external stakeholders for identifying material issues as well as positive/negative impact of its business operations. Bank engages with its key stakeholders on an ongoing basis to identify the most relevant environmental and social topics of interest to its stakeholders and address them through regular updates to policies and programs.

Stakeholder consultation forms basis of identification of material topics for the Bank. In FY 2023, feedback from both internal and external stakeholders were collated through customised questionnaires by assessing likelihood, magnitude, and impact. After analysing responses, prioritised material topics were identified for each stakeholder group, aligning with organisational aspirations, strategic priorities, and business risks, key material topics crucial to the business were identified. For FY 2024, Bank has retained the material topics of FY 2023 and has added three new material topics Digital Leadership, Economic Performance and Climate Action through review of peer practices, ESG standards and frameworks, and leadership discussions.

Recognizing "Sustainability" as one of its core values, SBI is focused on offering products and services in a responsible manner that proves beneficial for the stakeholders,

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

The Bank has identified women employees, people with special abilities, pensioners, and local communities as vulnerable and marginalized stakeholder. Details of engagement with them and actions taken are described below:

- The Bank's new "HRMS Portal" has integrated all staff needs and relevant business processes into one app, offering enhanced web and mobile versions for employees and pensioners.
- Bank extends Doorstep Banking facility for senior citizens and differently abled customers.
- Bank dedicatedly uses CSR funds for addressing the concerns and the vulnerable and marginalized groups of the community, the bank has been engaged in activities such as distributing wheelchairs to persons with disabilities, upgrading old age homes and orphanages, distributing sewing machines for women's empowerment, providing reusable sanitary pads to underprivileged girls, transforming Anganwadis, upgrading primary health centers with medical equipments, and enhancing schools with smart classrooms and computer labs for underprivileged children.

PRINCIPLE 5: BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024			FY 2023		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	2,32,991	39,650	17%	2,39,502	24,637	10%
Other permanent						
Total Employees	2,32,991*	39,650	17%	2,39,502	24,637	10%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other permanent	NA	NA	NA	NA	NA	NA
Total Workers	NA	NA	NA	NA	NA	NA

NOTE: - Data includes employees of Domestic & foreign locations
- Training data for employees have been taken from HRMS

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024			FY 2023		
	Total (A)	Equal to Minimum Wage	More than Minimum Wage	Total (D)	Equal to Minimum Wage	More than Minimum Wage
Employees						
Permanent	2,28,679	-	-	2,28,679	100%	2,32,188
Male	1,66,261	-	-	1,66,261	100%	1,69,635
Female	62,418	-	-	62,418	100%	62,553
Other than Permanent	3,175	NA	NA	3,175	100%	3,670
Male	2,970	NA	NA	2,970	100%	3,140
Female	205	NA	NA	205	100%	530
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA

Data includes employees of Domestic locations only

Category	FY 2024			FY 2023		
	Total (A)	Equal to Minimum Wage	More than Minimum Wage	Total (D)	Equal to Minimum Wage	More than Minimum Wage
Female	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

- a. Median remuneration / wages:

	Male		Female	
	No.	Median remuneration/salary/wages of respective category	No.	Median remuneration/salary/wages of respective category
Board of Directors (BoD)	5*	39,35,328	0	0
Key Managerial Personnel	21#	48,99,355	4	46,19,080
Employees other than BoD and KMP	1,69,210	10,89,052	62,619	10,35,557
Workers	NA	NA	NA	NA

* Details of Remuneration submitted include that of only Chairman & WTDs

Details of Remuneration submitted include that of only KMP (Key Managerial Personnel) other than Chairman & Whole Time Directors (WTDs)

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024	FY 2023
Gross wages paid to females as % of total wages*	24.66%	24.46%

*Calculated based on gross salary paid in the corresponding FY.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Sanjeevani portal is accessible 24/7 through both intranet and internet channels and includes a clear escalation process to resolve HR-related concerns raised by employees.

For cases related to sexual harassment, the Bank has a dedicated Garima Policy for implementation of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act 2013. Our publicly available Garima policy (POSH) covers the entire process on matters relating to gender sensitivity and sexual harassment. Dedicated helpline number and e-mail id is available for assistance and guidance regarding cases under POSH Act 2013. Bank has GARIMA Portal in place wherein employees can lodge their complaints related to Sexual harassment apart from manual submission.

Bank meticulously follows the GoI directives on reservation policy and ensures the representation of under-represented groups - including PwDs in its workforce. For this group, the Bank has developed an internal portal for registration, monitoring, and Turnaround-Time (TAT)-bound resolution of grievances. An Internal Grievances Redressal Committee (IGRC) for SCs and STs employees has been formed at the Corporate Centre for the resolution of cases that remain unresolved at the circle-level.

The Bank is committed to provide equal opportunities in employment and creating an inclusive workplace in which all employees are treated with respect and dignity and has formulated the "Equal Opportunity Policy for Persons with Disabilities". Policy specifies that Complaint / grievance register is maintained with the Reservation Cell, at Circle level as well as at Corporate Centre. Our PWD employees are free to lodge their grievances with the Grievance Redressal Officer.

6. Number of Complaints on the following made by employees and workers:

	FY 2024			FY 2023		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	45	8	All pending cases will be closed in the first quarter of FY 2024-25	46	13	All pending cases were closed in first quarter of FY 2023-2024.
Discrimination at workplace	342	0	Nil	167	0	0
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/ Involuntary Labour			Nil			
Wages	685	0	Nil	584	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024	FY 2023
Total Complaints reported under Sexual (POSH Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013)	45	46
Complaints on POSH as a % of female employees / workers	0.07	0.07
Complaints on POSH upheld	20	23

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

SBI's GARIMA Policy on sexual harassment of women at workplace (prevention, prohibition, and redressal) commits to ensuring that no woman who brings forward a harassment concern is subject to any form of reprisal. Any reprisal is subject to disciplinary action. Bank also ensures that the aggrieved woman or witnesses are not victimized or discriminated against while dealing with the complaints of sexual harassment. GARIMA portal has been specifically implemented for POSH related complaints. Strict confidentiality is maintained, and the details of the complaints are only available to the Internal Committee (IC), which takes appropriate steps for redressal of the complaints.

Further, the Bank's Whistle Blower Policy has in place distinct clauses for protection of the whistle blower, which ensures confidentiality and no adverse penal action against employees in retaliation to their disclosure of any wrongful conduct. Identity of the whistle-blower is not disclosed to the investigating official. It is ensured that the Whistle Blower is not victimized for making the disclosure. In case of victimization in such cases, serious view is taken including departmental action on such persons victimizing the Whistle Blower.

9. Do human rights requirements form part of your business agreements and contracts?

(Yes/No)

Yes

Bank has in place Board approved Code of Ethics which expects all the employees to recognise and respect human rights and strive to promote it across the entire value chain comprising of customers, suppliers, and communities. Bank policies prohibits procuring goods & services from suppliers who do not respect human rights. Employees should also not indulge in abuse of human rights in any form-obvious or subtle.

10. Assessments for the year:

	% of offices that were assessed (by entity or statutory authorities or third parties)
Child labor	Nil
Forced/involuntary labor	Nil
Sexual harassment	Nil
Discrimination at workplace	Nil
Wages	Nil

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

During the reporting year, Bank conducted an internal 'Ethical Audit'. The audit focused on employee awareness of Bank's various policies such as the Code of Ethics, Anti-Bribery & Anti-Corruption Policy, Conflict of Interest Policy, Whistle Blower Policy, Garima Policy and their perception of the Bank's culture and their commitment to Bank's vision, mission, and values. The audit aimed to identify additional issues that require attention through training, communications, or subsequent audits. The Ethical Audit Committee documented the findings and proposed measures to strengthen the Bank's commitment to business integrity.

During the reporting year, the Bank conducted “Abhyuday” – an annual employee engagement survey to gauge the engagement level of its employees and assess employee metrics related to job satisfaction, stress levels, purpose, and happiness of employees. The insights from survey results have been shared with the Circles for further analysis and preparation of specific action plans to ensure that employee happiness and contribution level in the Bank are at their optimum level.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Bank has put in place a system to rate borrowers on Environmental, Social, and Governance (ESG) criteria. The holistic view of ESG rating and CRA rating is taken into consideration at the sanction level. The ESG ratings consists of detailed value statements covering E, S and G concerns as per regulatory disclosure requirements also including number of complaints made by employees and workers on Working Condition (sexual harassment, discrimination at workplace, Child Labour, Forced Labour/ Involuntary Labour, Wages, or other human rights related issues complaints) and health & safety which are pending resolution at the end of the year.

The framework is applicable to existing/prospective borrowers with total exposure of over INR 100 crore for listed borrowers and over INR 250 crore for unlisted borrowers.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Bank's branches are accessible to individuals with disabilities. Ramp has been provided at 14813 branches whereas Ramp is not required at 4887 branches as the branches are situated at the ground level. Portable Ramp has been provided at 279 branches and Service is being provided through Divyangjan Cell or nearby branches at 588 branches.

For differently abled customers and senior citizens convenience and ease of banking, the Bank is also offering Doorstep Banking Services at its 1,080 Banking Centres with services such as Cash Withdrawal, Delivery of Pre-paid instrument/Gift Card, Pick up of Cheque Book Requisition Slip, among others.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour/Involuntary Labour	Nil
Wages	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024 (GJ)	FY 2023 (GJ)
From renewable sources		
Total electricity consumption (A)	2,68,461.61	74,094
Total fuel consumption (B)	Nil	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	2,68,461.61	74,094
From non-renewable sources		
Total electricity consumption (D)	28,88,100	34,26,973
Total fuel consumption (E)	8,08,655	8,38,093
Energy consumption through other sources (F)	-	-
Total energy consumed from non- renewable sources (D+E+F)	36,96,755	42,65,066
Total energy consumed (A+B+C+D+E+F)	39,65,217	43,39,160
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	9.28	11.7
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	9.28	11.7
Energy intensity in terms of physical output (Total Energy consumed/ full time employee)	17.10	18.40
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Independent Assurance provider and Bank's Statutory Central Auditor – Talati and Talati LLP for BRSR Core as per SEBI guidelines.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024	FY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	1,62,324	1,72,293
(iii) Third party water	26,33,835	27,88,113
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	27,96,159	29,60,406
Total volume of water consumption (in kilolitres)	27,96,159	29,60,406
Water intensity per rupee of turnover (Water consumed / turnover)	6.55	8.03
Water consumed per INR crore		
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	6.55	8.03
(Total water consumption / Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output (Total Water consumed/ full time employee)	12.06	12.7
Water intensity (optional) –the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Independent Assurance provider and Bank's Statutory Central Auditor – Talati and Talati LLP for BRSR Core as per SEBI guidelines.

4. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater	Nil	Nil
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater	Nil	Nil
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
(iv) Sent to third-parties	Nil	Nil
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others	-	-
- No treatment	12,42,737	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	12,42,737	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Independent Assurance provider and Bank's Statutory Central Auditor – Talati and Talati LLP for BRSR Core as per SEBI guidelines.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No.

The Bank's operations do not result in generation of industrial wastewater. However, to treat domiciliary wastewater the Bank has installed Sewage Treatment Plants (STPs) at 27 of our larger premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Given our sector details of air emissions other than GHG is not material to us.

Parameter	Please specify unit	FY 2024	FY 2023
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024	FY 2023
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	1,47,241	2,17,272
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	6,22,670	7,42,732
Total Scope 1 and Scope 2 emissions per rupee of turnover	MtCO ₂ e/INR crore	1.80	2.60
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MtCO ₂ e/Revenue from operations adjusted for PPP	1.80	2.60
(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total scope 1 and scope 2 emissions/ full time employees)	tCO ₂ e/FTE	3.32	4.07

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Independent Assurance provider and Bank's Statutory Central Auditor – Talati and Talati LLP for BRSR Core as per SEBI guidelines.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, the Bank has undertaken projects for reduction for greenhouse gas emissions. Below mentioned are the initiatives:

Saving paper through YONO	Digitisation of Bank's products and processes through YONO plays a vital role in reducing paper usage at the Bank.	6.3 million digital loans have been disbursed by the Bank, resulting in saving ~88.42 million pages
Green Power through DISCOM	SBI procures green power through DISCOMs at 18 of its large establishments.	11375MtCO ₂ e of emissions avoided by procuring 1.74 crore units of green power.
Power through wind	The Bank owns 10 windmills with an installed capacity of 15 MW	10050 MtCO ₂ e emissions avoided by procuring wind power through open access
e-waste recycling	Bank ensures safe and responsible disposal of electronic waste generated through its operational activities in conformance with its e-waste policy. Bank encourages disposal of battery waste under buyback scheme.	36.07 MT of e-waste was recycled and 154.7 MT was given to Bank's authorised vendors.
Solar Installations	As on 31.03.2024 795 buildings and 3534 ATMs have solar roof top installations with total >26 MW	31969 MtCO ₂ e emissions avoided through solar installations

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024	FY 2023
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	594.00	257.7
E-waste (B)	197.78	112.32
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	704.88	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Paper Waste (H)	3,042.68	518.21
Other Non-hazardous waste generated (I). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,179.18	583.29
Total (A+B + C + D + E + F + G + H+I)	6,718.52	1471.52
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/INR Cr)	0.016	0.004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.016	0.004
Waste intensity in terms of physical output (Total waste generated / Full Time Employee)	0.029	0.006
Waste intensity (optional)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	Plastic	
(i) Recycled	153.08	75.52
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	153.08	75.52
Category of waste	Paper	
(i) Recycled	675.13	138.10
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	675.13	138.10

Parameter	FY 2024	FY 2023
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste	E-waste	
(i) Recycled	12.09	63.92
(ii) Re-used	2.00	-
(iii) Other recovery operations	21.98	-
Total	36.07	63.92
Category of waste	Other Non-hazardous waste (food waste)	
(i) Recycled	869.58	160.15
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	869.58	160.15
Category of waste	Battery	
(i) Recycled	23.00	-
(ii) Re-used	0	-
(iii) Other recovery operations	497.44*	-
Total	520.44	-
<i>*mostly under buyback to vendors</i>		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Plastic	
(i) Incineration	-	-
(ii) Landfilling	440.92	182.18
(iii) Other disposal operations	-	-
Total	440.92	182.18
Category of waste	Paper	
(i) Incineration	-	-
(ii) Landfilling	2,367.55	380.11
(iii) Other disposal operations	-	-
Total	2,367.55	380.11
Category of waste	E Waste	
(i) Incineration	2.00	-
(ii) Landfilling	5.00	48.40
(iii) Other disposal operations	154.71*	-
Total	161.71	48.40
<i>*mostly given to approved vendors as per e-waste policy of the Bank</i>		

Parameter	FY 2024	FY 2023
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Other Non-hazardous (food waste)	
(i) Incineration	-	-
(ii) Landfilling	1,309.60	423.14
(iii) Other disposal operations	-	-
Total	1,309.60	423.14
Category of waste	Battery	
(i) Incineration	0	-
(ii) Landfilling	0	-
(iii) Other disposal operations	184.44	-
Total	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Reasonable Assurance has been carried out by Independent Assurance provider and Bank's Statutory Central Auditor – Talati and Talati LLP for BRSR Core as per SEBI guidelines.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Bank has implemented compressive waste management approach that is based on Reducing, Reusing and Recycling (3R) principle. Adhering to waste segregation practices to ensure efficient recycling and disposal processes, the Bank remains at the forefront in refining its policies and practices to uphold environmental responsibility. Among the various categories of generated waste, e-waste stands out as one of the most consequential due to its environmental implications. Bank has also formulated e-waste policy to ensure safe and responsible disposal, recording and reporting of electronic waste.

Paper usage is another source of waste to the banking sector. The Bank is minimizing waste generation by enhancing its digital products and implementing Green Banking with sustainability practices, including paperless banking. YONO and Green PINs are the undertaken initiatives by the Bank to cut down on paper use and encourage environmentally responsible behaviour. Bank's Sustainability and Business Responsibility policy also identifies Natural Resource Management including managing waste generation and disposal (hazardous and non-hazardous) as one of the focus areas of the Bank.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

For the Bank operations or offices, if any, in and around ecologically sensitive areas, environmental approvals/clearances have been obtained.

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
	Nil	-NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Bank complies with all the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
	Nil	Nil	Nil	Nil

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024	FY 2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater / desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (in kilolitres)	NA	NA
Total volume of water consumption (in kilolitres)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) –the relevant metric may be selected by the entity	NA	NA

Parameter	FY 2024	FY 2023
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	NA (Not available)	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
(i) To Surface water	NA	NA
- No treatment	NA	NA
- With treatment – please specify level of treatment	NA	NA
Total water discharged (in kilolitres)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2024	FY 2023
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	41,500.63	46,299
Total Scope 3 emissions per rupee of turnover	MtCO ₂ e/INR crore	0.09	0.13
Total Scope 3 emission intensity (optional) - (Total Scope 3 emissions/Full time employees)	MtCO ₂ e/FTE	0.18	0.20

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Bank has obtained Limited Assurance of its scope-3 GHG emissions by Independent Assurance provider and Bank's Statutory Central Auditor Rama K Gupta & Co.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Given the nature of our business, we do not have significant direct impact on biodiversity. However, the Bank has put in place a system to rate borrowers on Environmental, Social, and Governance (ESG) criteria. The holistic view of ESG rating and CRA rating is taken into consideration at the sanction level. The ESG ratings consists of detailed value statements covering E, S and G concerns as per regulatory disclosure requirements.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the Initiative
1	Digitalization and automation of Banking Processes	Bank's flagship initiative YONO promotes digitalisation of products and services across segments	The initiative promoting reduction in paper usage due to digitisation of existing processes and development of new products thus leading to resource efficiency. Paper savings approx. 884.23 lakh pages during the year.
2	Green Building Certification	As on 31.03.2024, 45 of bank's buildings has been certified green by Indian green Building council (IGBC).	The initiative has led to optimisation in use of natural resources and increase in green cover at the premises.
3.	Installation of Plastic Crushing machines	Bank has installed around 20 PET Bottle crushing machines across India for reducing plastic waste	Safe and responsible disposal of plastic waste is ensured.
4.	Installation of Electric Vehicle Chargers	Bank has installed 48 EV chargers at its large establishments to maximise use of electric vehicles by staff.	Increase in use of electric vehicles by staff
5.	Rainwater Harvesting	Bank has installed rainwater harvesting measures at 538 locations	The initiative has led to water efficiency and use of recycle water for internal use.
6.	Sewage Treatment Plant (STP)	Installation of STPs at bigger locations across India manage waste generated by large establishments	27 STPs installed at big locations, resulting in of waste water treatment

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Bank has in place Board approved Business Continuity and Operational resilience Policy which brings out a (i) Comprehensive framework: Objective, Approach, Key Terms and Concepts; (ii) Reporting Structure: Incident Command Structure and Communication Plan; and (iii) Roles and Responsibilities of different stakeholders.

To ensure that the Bank's operations can continue without any disruptions, even in the face of natural calamities, a comprehensive Business Continuity and Operational Resilience (BC & OR) Policy and

Manual has been implemented. By adhering to industry-leading best practices, complying with ISO 22301:2012, and regularly reviewing and evaluating the Business Continuity Plan, the Bank is well-prepared to navigate any potential disruptions and maintain its operational resilience.

All branches/offices are mandated to keep ready their BC&OR Plan, duly approved by Controllers, after identifying and documenting the dependencies and challenges in delivering critical services and further detailing the mechanism to restore business in the event of disruptions, along with the alternate arrangements for switching, in case the branch/office has to be closed down.

Besides the Bank-wide BC&OR Policy, a comprehensive Business Continuity Management (BCM) Policy is also in place in the Bank to deal with IT Applications & Operations. Bank's Outsourcing Policy also incorporates the provisions of Business Continuity Planning in respect of outsourced activities.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Bank is cognizant of the significant role banking sector has to play for facilitating climate resilience, the shift towards a carbon-neutral economy and the attainment of Sustainable Developmental Goals.

The most significant adverse environmental impact arises from the Bank's portfolio includes diverse sectors including financing to emission intensive sectors. To mitigate this, Bank has put in place a system to rate borrowers on Environmental, Social, and Governance (ESG) criteria. The holistic view of ESG rating and CRA rating is taken into consideration at the sanction level. The ESG ratings consists of detailed value statements covering E, S and G concerns as per regulatory disclosure requirements.

The framework is applicable to existing/prospective borrowers with total exposure of over INR 100 crore for listed borrowers and over INR 250 crore for unlisted borrowers.

Bank is also in the process of calculating emissions from its financed portfolio and develop roadmap towards net zero.

Operations of investee companies potentially have significant environmental impact based on nature of business processes. To promote Sustainable investment, the Bank has invested in Neev Fund, which invests in companies creating economic, social and environmental benefits in India. The Key areas of investment include renewable energy, agriculture supply chain, education, health care and waste management. The Bank has made investment in TI Clean Mobility Pvt Ltd which is engaged in manufacturing and marketing of electric vehicles, viz., e-Three wheelers, e-tractor, and e-Medium Heavy Commercial Vehicles.

The Bank has made investment of Rs. 6,428.27 crore in Sovereign Green Bonds and investments of Rs. 16.22 crore in India's first Municipal Green Bond issuance of Indore Municipal Corporation.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Bank has planned to assess its value chain partners on the environment impacts in the subsequent years and shall take appropriate corrective and mitigation measures.

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1.a. Number of affiliations with trade and industry chambers/associations.

The Bank affiliated with seven national industry associations/chambers.

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1.	Indian Banks' Association (IBA)	National
2.	Indian Institute of Banking and Finance (IIBF)	National
3.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4.	Confederation of Indian Industry (CII)	National
5.	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
6.	Progress, Harmony and Development Chamber of Commerce and Industry (PHDCCI)	National
7.	United Nations Global Compact Network India (UNGCGI)	Global

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

The Bank does not have any instances related to anti-competitive conduct

Name of the authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Y/N)?	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)
1.	Financing for Small Commercial Electric Vehicles Expanding priority sector lending to Sustainable sectors	Membership of Climate Finance Leadership Initiative,	Yes	Nil

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

The Bank has not conducted any social impact assessments of projects as per the applicable laws

Name and brief of the project	SIA Notification No.	Date of Notification	Whether conducted by independent in external agency (Y/N)	Results communicated in public domain (Y/N)	Relevant web link
Nil					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not Applicable to the Bank.

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Bank's CSR arm SBI Foundation is dedicatedly working for development of communities and is responsible for addressing and resolution of grievances of the local communities that are economically and socially backward. Bank's operations do not adversely impact nearby communities. However, for any grievance redressal, customers/communities are given multiple options to raise the matter against the Bank's service, products and to provide their feedback / suggestions. Bank has a 24*7*365 Contact Centre with IVR facility, toll free numbers etc.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024	FY 2023
Directly sourced from MSMEs/small producers	0.11%*	0.10%
Directly from within India	97.23%	97.39%

* Represents procurement through MSME as percentage of total purchases which consists of Revenue purchases (excluding depreciation, insurance and some other items) , capital expenditure plus Assets Under construction.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024	FY 2023
Rural	14.13%	14.46%
Semi-urban	24.43%	24.88%
Urban	28.47%	28.03%
Metropolitan	32.98%	32.63%

(Place categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable to the Bank

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S.No.	State	Aspirational District	Amount spent (In INR)
1	Andhra Pradesh	Alluri Sitharamaraju	5,48,000.00
		Parvathipuram Manyam	18,48,000.00
		YSR District	35,74,000.00
2	Assam	Baksa	13,21,464.11
		Barpeta	13,21,677.52
		Dhubri	2,70,000.00
		Dhubri	54,000.00
		Araria	6,31,687.20
3	Bihar	Aurangabad	2,40,738.20
		Banka	6,31,687.20
		Begusarai	9,99,738.20
		Gaya	24,89,787.20
		Jamui	8,11,951.20
		Katihar	2,40,738.20
		Khagaria	1,59,288.20
		Muzaffarpur	24,55,478.20
		Nawada	1,59,288.20
		Purnea	2,40,738.20
Sheikhpura	1,59,288.20		
Sitamarhi	6,31,687.20		

S.No.	State	Aspirational District	Amount spent (In INR)
4	Chhattisgarh	Bastar	1,00,000.00
		Bijapur	1,00,000.00
		Dantewada	1,00,000.00
		Kanker	1,00,000.00
		Kondagaon	1,00,000.00
		Korba	13,28,305.00
		Mahasamund	1,00,000.00
		Narayanpur	1,00,000.00
		Rajnandgaon	1,00,000.00
5	Jammu & Kashmir	Sukma	1,00,000.00
		Baramula	1,20,000.00
		Bokaro	2,21,870.00
		Dumka	1,29,950.00
		Giridih	5,81,700.00
6	Jharkhand	Godda	81,450.00
		Gumla	1,02,209.00
		Hazaribag	2,89,242.00
		Pakur	81,450.00
		Ramgarh	81,450.00
		Ranchi	56,59,712.00
7	KARNATAKA	RAICHUR	35,01,116.00
		YADGIR	91,450.00
8	Kerala	Wayanad	15,00,000.00

S.No.	State	Aspirational District	Amount spent (In INR)
9	Madhya Pradesh	Barwani	1,00,000.00
		Chhatarpur	2,25,000.00
		Damoh	2,25,000.00
		Guna	41,14,486.00
		Khandwa	2,25,000.00
		Rajgarh	26,39,486.00
		Singrauli	1,00,000.00
		Vidisha	27,64,486.00
10	Maharashtra	Gadchiroli	31,81,000.00
		Osmanabad	47,000.00
11	Meghalaya	Ribhoi	33,750.00
		Balangir	21,95,040.00
		Dhenkanal	4,56,900.00
		Gajapati	3,20,040.00
		Kalahandi	10,57,381.00
		Khandhamal	4,42,400.00
		Koraput	3,16,900.00
		Malkangiri	2,21,000.00
		Nabarangpur	2,65,500.00
		Nuapada	41,680.00
12	Odisha	Rayagada	1,92,280.00
		Ferozpur	5,40,300.00
13	Punjab	Moga	50,000.00
		Jaisalmer	12,72,450.00
14	Rajasthan	Sirohi	1,84,948.68
		Ramanathapuram	3,34,750.00
15	Tamil Nadu	Bhadradi-Kothagudem	13,50,000.00
		BHUPALPALLY	1,00,000.00

S.No.	State	Aspirational District	Amount spent (In INR)
17	Uttar Pradesh	Bahraich	39,000.00
		Balrampur	1,76,300.00
		Chandauli	4,09,500.00
		Fatehpur	1,15,800.00
		Shravasti	39,000.00
		Siddharthnagar	4,41,300.00
		Sonbhadra	97,500.00
18	Uttarakhand	Haridwar	13,45,731.00
		Udham Singh Nagar	17,17,659.00
Total			6,08,37,708.91

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, the Bank does not have a preferential procurement policy. However, it is committed to procure materials and service from suppliers comprising marginalised or vulnerable groups. The Bank uses the GEM Portal for the procurement of services from MSME and small producer suppliers.

(b) From which marginalized /vulnerable groups do you procure?

The Bank does not have a preferential procurement process. However, it encourages procurement from MSME and marginalized/vulnerable groups.

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Y/N)	Benefit shared (Y/N)	Basis of calculating benefit share	% of PAFs covered by R&R
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Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
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Not Applicable

6. Details of beneficiaries of CSR Projects

Sr No	CSR Projects	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Disaster Management	25,850	75%
2	Education	9,31,153	90%
3	Empowerment of Women and Senior Citizens	4,18,270	90%
4	Environment	9,39,683	90%
5	Health Care & Sanitation	21,76,661	90%
6	Other Miscellaneous Areas	2,71,905	90%
7	Protection of National Heritage	73,000	75%
8	Rural Area Development	4,86,370	90%
9	skill development	82,155	90%
10	Sports	3,100	80%
11	War Veterans	78,120	60%
	Grand Total	54,86,267	

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Bank has in place Customer Rights, Grievance Redressal and Compensation Policy which enshrines basic rights of the customers of the Banks regulated by the Reserve Bank of India. The policy covers all the branches and offices of SBI in India and spells out the rights of the customer and the responsibilities of the Bank. The Policy applies to all products and services offered by the Bank or its agents, whether provided across the counter, over phone, by post, through interactive electronic devices, on internet or by any other method.

Bank has in Standard operating procedure for resolution of complaints under Banking ombudsman Scheme. All complaints, received at the Bank are dealt with as per the grievance redress policy of the Bank and partially/fully rejected complaints of customers are escalated to internal Ombudsman as stipulated by Reserve Bank of India.

For compliant redressal, customers are given multiple options to raise grievances against the Bank's service, products and to provide their feedback / suggestions. Bank has a 24*7*365 Contact Centre with IVR facility, toll free numbers etc. The Contact Centre caters to the customer needs in multiple languages including Hindi, English and 13 other regional languages. Customers can also lodge complaints / feedback by logging in to the Bank's website, through Customer Request and Complaint Form (CRCF). Complaints can also be registered through INB as well as mobile banking apps. Designated email ids for lodging grievances are published in the Bank's website. In addition to these, customers can submit written complaint in any of the Branches, Offices of the Bank including the Customer Experience Enhancement Department (CEED), Corporate office. Complaint book for registering complaints is made available at all Branches. Customers can utilize the complaint book to write their grievance / feedback. All complaint / feedback received through any of these sources are captured in CRM portal. It also has a sophisticated and advanced Complaint Module, i.e. CRM-CMS wherein 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.

The resolution to the grievance is advised by way of SMS/email to the customer. There is a provision for customers to rate the quality of grievance redressal by visiting the CRCF page or by calling the Contact Centre. Bank is also soliciting feedback on the redressal process by way of SMS sent to the customers (NPS/CSAT/CES on complaint closure). Further, a new initiative is under process to call customers who have provided poor rating under NPS/CSAT etc for Branch transactions.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	NA
Safe and responsible usage	NA
Recycling and/or safe disposal	NA

3. Number of consumer complaints in respect of the following:

	FY 2024		FY 2023	
	Received during the year	Pending resolution at the end of the year	Received during the year	Pending resolution at the end of the year
Data privacy	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil
Cyber-security	8,24,254	1,03,649	6,92,370	95,147
Delivery of essential services	7,223	-	1,329	20
Restrictive Trade Practices	-	-		
Unfair Trade Practices	-	-		
Other	24,02,083	27,774	31,69,386	39,945

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Bank has implemented various policies and plans, including the Board-approved Cyber Security Policy & Standards v7.0, the Cyber Security Audit Policy, Information Security Policy & Standards v10.0, Group Cyber Security Policy, and Cyber Crisis Management Plan. An Apex-Level Data Governance Council (ADGC) oversees the framework for data governance, supported by the Data Governance Council (DGC). Additionally, the Bank has established a robust system to safeguard customer data privacy. In the event of any data breaches or leakage of personally identifiable information, appropriate corrective measures are promptly taken.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The 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. The Bank's CRM is broad spectrum to capture 360-degree view of the Customer's Profile. Complaint Management System (CMS) is one of the parts of the CRM. The end to end journey of the customer grievances is captured in the CMS.

The Bank is committed to providing enhanced customer services. In line with this, the Bank has undertaken various measures for creating customer awareness on cyber risk:

- Customers are updated with cyber risk and reporting mechanism during customer onboarding
- Customers are sensitized on cyber risk by means of Cyber Jaagrookta Diwas which is organized monthly
- 'Hive' an e-booklet on 'Be Digitally Safe and Secure with SBI Easy Tips' is shared with all customers on their registered email IDs

- Circulation of flyers on cybercrime awareness with the Bank's helpline number and NCRP helpline number
- Circulation of leaflets of Do's and Don'ts on cyber security with details of National Cybercrime Reporting Portal in 11 languages is shared with customers
- Leveraging media campaign on TV / Radio (AIR/FM) on cyber financial frauds
- Circulation of media creatives (2) and radio jingles (11 languages) on cyber financial frauds
- Operational guidelines and process of reporting cyber incidents on National Cyber Crime Reporting Portal Helpline no 1930 and <https://cybercrime.gov.in> are in place

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Nil

b. Percentage of data breaches involving personally identifiable information of customers

Nil

c. Impact, if any, of the data breaches

Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The information related to products and services of the entity can be found on the Bank's website
Link to Bank's Webpage - <https://bank.sbi/web/customer-care/contact-us>

Bank provides contact details / mail IDs / postal address of Principal Nodal Officer of the Bank for Customer Service, toll free numbers / mail IDs of the Contact Centre and contact details of the Circle level nodal officers for Customer Service etc. in the Bank's website.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Bank ensures to keep its customers updated about the usage of its products and services in a transparent manner. The steps undertaken are provided below:

- Educating customer through the expression of consent / self-registration
- Customers are updated with cyber risk and reporting mechanism during customer onboarding
- Updating customers on the features of the Bank's products and services during product offering
- Customers are frequently informed and educated on Cyber Frauds and Cyber Security in Townhall meetings
- Leveraging social media posts for customer sensitization

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Bank inform customers through official website, social media handles and internet banking platforms on disruption / risk of disruption. Bank actively creates awareness campaigns on customer education through broadcast SMSs and social media campaigns.

Business Continuity & Operational Resilience (BC&OR) Policy is in place to ensure continuity of operations in the event of a disruption / disaster, so as to restrict direct and indirect losses that could be incurred in the event of business disruptions. Similarly, a Business Continuity Management Systems (BCMS) Policy also is in place to ensure Disaster Recovery Planning (DRP) and continuity of IT applications and critical banking business operations. Individual Business and Operating Units will develop contingency arrangements and BC&OR Plans and DRPs as per these policies. Periodic Testing is also undertaken to be equipped to face any disruptions effectively.

ASSURANCE STATEMENT OF BRSR CORE

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)

If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes. The Bank provides the product information through the most important terms and conditions (MITCs) for the customers. Bank also maps products with Sustainable Development Goals (SDGs) and display mapped SDGs with product information in print and social media.

Yes. Customer feedback is solicited after completion of selected Branch transaction, Digital transaction namely, ATM, RINB, UPI, Mobile Banking, YONO transaction etc. Customer feedback is also solicited after closure of grievance raised on the CRM platform. More details on Bank's initiatives under Customer centricity chapter.



talati & talati llp
Chartered Accountants

Independent Practitioner's Reasonable Assurance Report

To the Board of Directors of State Bank of India,

Reasonable Assurance Report on the sustainability disclosures in the Business Responsibility and Sustainability Reporting (BRSR) Core Format (Notified by SEBI vide circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12th July 2023) (called 'Identified Sustainability Information' of State Bank Of India (SBI) for the period from 1 April 2023 to 31 March 2024 in accordance with the reporting criteria (Refer table below)

We have undertaken to perform Reasonable Assurance engagement, for State Bank of India ("the Bank") vide agreement dated March 30,2024 in respect of the agreed sustainability disclosures listed below (the "Identified Sustainability Information"), pertaining to BRSR Core (Annexure 1) as notified by SEBI vide circular dated 12th July, 2023. This Sustainability Information is as included in the BRSR of the Bank for the period from April 1, 2023 to March 31, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners, and environmental and social professionals.

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reporting criteria
BRSR Core (refer Annexure 1) Notified by SEBI vide circular number SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated 12 July 2023	From 1 April 2023 to 31 March 2024	<ul style="list-style-type: none"> -Regulation 34(2)(f) of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (SEBI LODR) - Guidance notes for BRSR format issued by SEBI - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards) -Standard on Sustainability Assurance Engagements (SSAE) 3000 , "Assurance Engagements on Sustainability Information, "issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India.

Talati & Talati LLP, a Limited Liability Partnership bearing LLP identification NO AA08149

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Our reasonable assurance engagement was with respect to the year ended March 31, 2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the **BRSR** and, therefore, do not express any conclusion thereon.

Management's Responsibility for the Identified Sustainability Information

The Bank's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, Identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal control relevant to the preparation of the BRSR and measurement of the identified sustainability information, which is free from material misstatement, whether due to fraud or error.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. This standard requires that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information are prepared, in all material respects, in accordance with the Reporting Criteria. A reasonable assurance engagement involves assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.



The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we have:

1. Interviewed relevant personnel of Bank's management responsible for Sustainability, Environmental Social Governance (ESG) and the bank's consultant and their team for understanding the process of collecting, collating and reporting the subject matter as per Global Reporting Initiative (GRI) Standards and SEBI circular for BRSR core.
2. Checked the consolidation for various branches, offices and other locations (excluding international operations) to ensure the completeness of data being reported.
3. Relied on the total income from the published audited financial statements for turnover based intensity indicators.
4. Performed substantive testing on a sample basis of the Identified sustainability indicators at sample branches, offices and other locations covered, to verify that data had been appropriately measured with the underlying documents recorded, collated and reported. This included assessing records and performing testing including recalculation of sample data.
5. Assessed the appropriateness of basis used for selecting sample branches for extrapolation.
6. Assessed the appropriateness of calculations used for extrapolation of data for sample branches to arrive at estimated annual data.
7. Assessed the appropriateness of various assumptions, estimations and materiality thresholds used by the bank and its consultant for data analysis.
8. Performed analytical procedures to analyse trends in the historical data and accordingly ascertain the reasonableness of the data reported in the current year

Exclusions:

Our assurance scope excludes the following and therefore we do not express a conclusion on the same:

- Operations of the Bank other than those mentioned in the "Scope of Assurance".
- Aspects of the **BRSR** and the data/information (qualitative or quantitative) other than the Identified Sustainability Information.
- Data and information outside the defined reporting period i.e. April 1, 2023 to March 31, 2024
- Data and information relating to international branches, locations and operations of the Bank.



- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Bank.

Reasonable Assurance Opinion

Based on the procedures we have performed and the evidences we have obtained, the Identified Sustainability Information for the year ended March 31, 2024 (as stated under "Identified Sustainability Information") are prepared in all material respects, in accordance with the criteria as stated under reporting criteria above.

Restriction on use

Our Reasonable Assurance report has been prepared and addressed to the Board of Directors of State Bank of India at the request of the Bank solely, to assist Bank in reporting on Bank's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Bank. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.



For Talati & Talati LLP
Chartered Accountants
ERN:110758W/W100377
Anand Sharma
Anand Sharma
(Partner)
Mem No. 129033
UDIN: 24129033BKAAOE3800

Place: Ahmedabad
Date: 22nd May 2024

Annexure 1

BRSR Core Attributes

BRSR Indicator	Type of Assurance
Principle 6: Businesses should respect and make efforts to protect and restore the environment	
Attribute 1: Green-house gas (GHG) footprint	
Question 7: Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity:	Reasonable
Total Scope 1 emissions	
Total Scope 2 emissions	
Total Scope 1 and Scope 2 emission intensity per rupee crore of turnover	
Total Scope 1 and Scope 2 emission intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP)	
Total Scope 1 and Scope 2 emission intensity in terms of physical output/ any other relevant metric	
Attribute 2: Water footprint	
Question 3: Details of the following disclosures related to water:	Reasonable
Water withdrawal by source (in kiloliters)	
Total volume of water withdrawal (in kiloliters)	
Total volume of water consumption (in kiloliters)	
Water intensity per rupee crore of turnover (Total water consumption / Revenue from operations)	
Water intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP)	
Water intensity in terms of physical output/ any other relevant metric	
Question 4: Details related to water discharged:	
Water discharge by destination and level of treatment (in kiloliters)	
Total water discharged (in kiloliters)	
Attribute 3: Energy footprint	
Question 1: Details of total energy consumption (in Joules or multiples) and energy intensity:	Reasonable
Total energy consumed from renewable sources	
Total energy consumed from non-renewable sources	
Energy intensity per rupee crore of turnover (Total energy consumed / Revenue from operations)	
Energy intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP)	
Energy intensity in terms of physical output/ any other relevant metric	
Attribute 4: Embracing circularity - details related to waste management by the entity	
Question 9: Provide details related to waste management by the entity:	Reasonable
Total Waste generated (in metric tonnes)	
Waste intensity per rupee crore of turnover (Total waste generated/Revenue from operations)	
Waste intensity per rupee crore of turnover adjusted for Purchasing Power Parity (PPP)	
Waste intensity in terms of physical output/ any other relevant metric	



For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	
Attribute 5: Enhancing Employee Wellbeing and Safety	
Question 1(c): Spending on measures towards well-being of employees and workers (including permanent and other than permanent): Cost incurred on well-being measures as a % of total revenue of the company	Reasonable
Question 11: Details of safety related incidents for Employees and Workers: Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	
Total recordable work-related injuries	
No. of fatalities	
High consequence work-related injury or ill-health (excluding fatalities)	
Principle 5: Businesses should respect and promote human rights	
Attribute 6: Enabling Gender Diversity in Business	
Question 3(b): Gross wages paid to females as % of total wages paid by the entity	Reasonable
Question 7: Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	
Complaints on POSH as a % of female employees /workers	
Complaints on POSH upheld	
Principle 8: Businesses should promote inclusive growth and equitable development	
Attribute 7: Enabling Inclusive Development	
Question 4: Percentage of input material (inputs to total inputs by value) sourced from suppliers: a. Directly sourced from MSMEs/ small producers b. Directly from within India	Reasonable
Question 5: Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in smaller towns, as % of total wage cost.	
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	
Attribute 8: Fairness in Engaging with Customers and Suppliers	
Question 7: Provide the following information relating to data breaches: a. Number of instances of data breaches	Reasonable
b. Percentage of data breaches involving personally identifiable information of customers	
c. Impact, if any, of the data breaches	
Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable.	
Attribute 9: Open-ness of business	
Question 8: Number of days of accounts payable ((Accounts payable *365) / Cost of goods/services procured)	Reasonable



Question 9: Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:
Concentration of Purchases
Concentration of Sales
Share of RPTs in
a. Purchases (Purchases with related parties / Total Purchases)
b. Sales (Sales to related parties / Total Sales)
c. Loans & advances (Loans & advances given to related parties / Total loans & advances)
d. Investments (Investments in related parties / Total Investments made)



ASSURANCE STATEMENT OF GRI AND DJSI INDICATORS

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Chartered Accountants

“JAIGURUDEV”



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Independent Practitioner’s Limited Assurance Report to State Bank of India on select non- financial sustainability disclosures for Financial Year 2023-2024

To the Board of Directors of State Bank of India

We, Rama k Gupta & Co. have been engaged by State Bank of India (“SBI” or ‘the Company’) for the purpose of providing an independent assurance on the select non-financial sustainability disclosures presented in the sustainability Report 2023-2024 (‘the Report’ or ‘Report’) of the company for the period covering **1st April 2023 to 31st March 2024** (‘the Year’ or ‘the Reporting Period’) as described in the ‘scope, boundary, characteristics and limitations’ in Annexure 1.

We have undertaken to perform Limited Assurance engagement, for State Bank of India (“the Bank”) vide engagement letter dated March 18,2024 in respect of the agreed sustainability disclosures listed below (the “Identified Sustainability Information”), in accordance with the criteria stated below. This Sustainability Information is as included in the Sustainability Report of the Bank for the period from April 1, 2023 to March 31, 2024. This engagement was conducted by a multidisciplinary team including assurance practitioners, and environmental and social professionals.

Identified Sustainability Information (ISI) subject to assurance	Period subject to assurance	Reporting criteria
Limited Assurance as per Scope, boundary and limitation (refer to Annexure 1)	From 1 April 2023 to 31 March 2024	<ul style="list-style-type: none"> - GRI Standard 2021 - Gender pay Gap assessment as per DJSI guidance and GRI. - World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol (A Corporate Accounting and Reporting Standards) -Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information, “issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India.



Our Limited Assurance engagement was with respect to the year ended March 31,2024 information only unless otherwise stated and we have not performed any procedures with respect to earlier periods or any other elements included in the Sustainability Report and, therefore, do not express any conclusion thereon.

Management’s Responsibilities for the identified non-financial sustainability disclosures

The Bank’s Management is responsible for preparing the report that is free from any material misstatement in accordance with the reporting criteria (GRI Standards 2021 as well as DJSI Guidance) for disclosures under identified sustainability information.

The Bank’s Management responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and presentation of the report that is free from any material misstatement, whether due to fraud or error. The company ensures that it complies with the GRI Standards 2021 and all local regulations. It designs, implements and effectively operates controls to achieve the stated control objectives; selects and applies policies; makes judgements and estimates that are reasonable in the circumstances; and maintains adequate records in relation to the Report.

The Bank’s Management is also responsible for preventing and detecting fraud and for identifying and ensuring that the company complies with laws and regulations applicable to its activities. The Bank’s Management is responsible for ensuring that the company’s staff involved with the preparation of the report are properly trained, systems are properly updated and that any changes in reporting encompass all significant operational sites.

Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India and have the required competencies and experience to conduct this assurance engagement.

The firm applies Standard on Quality Control (SQC) 1, “Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements”, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical





requirements, professional standards, and applicable legal and regulatory requirements.

Our Responsibilities

Our responsibility is to examine the Report prepared by the Company and to report on the select non-financial sustainability disclosures in the form of an independent Limited Assurance conclusion based on the evidences obtained. We conducted our Limited Assurance engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, “Assurance Engagements on Sustainability Information”, issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the select non-financial sustainability disclosures in the Report comply with the GRI standards 2021 in all material respects, as the basis for our Limited Assurance conclusion.

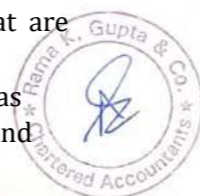
A Limited Assurance engagement involves assessing the suitability in the circumstances of the Company’s use of the Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A Limited Assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we had:

- Interaction with the Bank’s relevant officials to understand the entity’s sustainability vision.
- Conducted virtual interviews with key personnel responsible for data management.
- Obtained an understanding of the working of the concerned departments that are relevant for disclosure of the GRI Standards in the Sustainability Report.
- Assessment of the disclosures for identified sustainability information that it was prepared in accordance with the sustainability reporting standards that is GRI and DJSI.
- Assessed the suitability of the quantification techniques employed to determine the



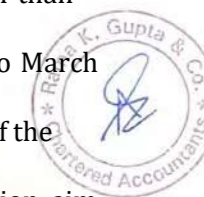
identified sustainability disclosures outlined in the report as well as evaluation of systems and procedures used for compilation and examination of identified sustainability disclosures incorporated in the report.

- Evaluation of the suitability of different assumptions, estimations, and materiality thresholds employed by bank for data analysis.
 - Assessed the appropriateness of calculations used for extrapolation of data for Sample Branches to arrive at the estimated GHG Emissions.
 - Evaluation of the bank’s reporting protocol in relation to their alignment with the implementation of sustainability standards.
 - Checking the compliance of absentee rate disclosure in accordance with the DJSI’s specific requirements.

The procedures performed in a Limited Assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a Limited Assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Identified Sustainability Information have been prepared, in all material respects, in accordance with the Criteria.

Exclusions

- Information related to company’s financial performance.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned specifically.
- Review of legal compliance.
- The reliability of the assured data is subject to inherent uncertainties, given both the available methods for determining, calculating or estimating the underlying information.
- We did not undertake source data verification in-person at any operated facilities.
- Operations of the Bank other than those mentioned in the “Scope of Assurance”.
- Aspects of the BRSR and the data/information(qualitative or quantitative)other than Identified Sustainability Information.
- Data and information outside the defined reporting period i.e. April 1,2023 to March 31,2024
- Data and information relating to domestic branches, locations and operations of the Bank.
- The statements that describe expression of opinion, belief, aspiration, expectation, aim,



or future intentions provided by the Bank.

Limited Assurance Opinion

Based on our limited review and procedures performed, nothing has come to our attention that causes us to believe that the select non-financial sustainability disclosures in the Company’s Report are not properly prepared, in all material aspects, based on the GRI Standards 2021 and DJSIGuidance.

Restrictions on use

Our Limited assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the company solely to assist the company in reporting on the Company’s Sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The Firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing

Place: Bhopal
Date: 26/05/2024
UDIN: 24434384BKFEEB5972



For Rama K. Gupta & Co.
Chartered Accountants
FRN:005005C

Amit Singhal

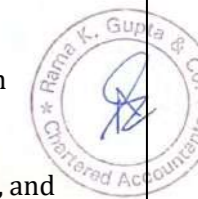
CA Amit Singhal
Partner
Mno. : 434384

Annexure-1

Scope, Boundary and Limitations

The assurance scope encompasses the chosen non-financial sustainability data pertaining to the disclosures, which are aligned with the reference reporting criteria outlined in the table below.

Reference reporting criteria- The GRI Standards 2021
<p>Universal Standards</p> <ul style="list-style-type: none"> • GRI 3- Material Topics 2021 <ul style="list-style-type: none"> ○ 3-1 – Process to determine material topics ○ 3-2 – List of Material Topics
<p>Topic Standards</p> <ul style="list-style-type: none"> • GRI 302- Energy (2016) <ul style="list-style-type: none"> ○ 302-4 – Reduction of energy consumption • GRI 305- Emissions (2016) <ul style="list-style-type: none"> ○ 305-3 – Other Indirect (Scope 3) GHG emissions ○ 305-5 – Reduction of GHG emissions • GRI 404- Training and Education (2016) <ul style="list-style-type: none"> ○ 404-1 – Average hours of training per year per employee ○ 404-2 – Programs for upgrading employee skills and transition assistance programs ○ 404-3 – Percentage of employees receiving regular performance and career development reviews • GRI 405- Diversity and Equal Opportunities (2016) <ul style="list-style-type: none"> ○ 405-1- Diversity of governance bodies and employees • GRI 406- Non- Discrimination (2016) <ul style="list-style-type: none"> ○ 406-1 – Incidents of discrimination and corrective actions taken • GRI 413- Local Communities(2016) GRI 413-1 – Operations with local community engagement, impact assessments, and development programs





<ul style="list-style-type: none"> Gender pay Gap assessment as per DJSI guidance and GRI 405-2 (Ratio of Basic Salary and remuneration of women to men)
DJSI guidance (3.5.3 as per DJSI FY 2023)
<ul style="list-style-type: none"> Absentee Rate as per DJSI guidance
The boundary of the assurance covers operations of State Bank of India across India covering only offices and 22,542 Branches.
The review of sustainability performance data was limited to the above locations only.



GRI CONTENT INDEX

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
General disclosures			
GRI 2: General Disclosures 2021	2-1 Organizational details	19,20	-
	2-2 Entities included in the organization's sustainability reporting	4	-
	2-3 Reporting period, frequency and contact point	4, Backcover of report	-
	2-4 Restatements of information	5	-
	2-5 External assurance	213-227	-
	2-6 Activities, value chain and other business relationships	20	-
	2-7 Employees	94	-
	2-8 Workers who are not employees	93,94	-
	2-9 Governance structure and composition	33,34	-
	2-10 Nomination and selection of the highest governance body	31	-
	2-11 Chair of the highest governance body	31	-
	2-12 Role of the highest governance body in overseeing the management of impacts	33,34	-
	2-13 Delegation of responsibility for managing impacts	33-35	-
	2-14 Role of the highest governance body in sustainability reporting	4,5,33,34	-
	2-15 Conflicts of interest	36,37	-
	2-16 Communication of critical concerns	36,37	-
	2-17 Collective knowledge of the highest governance body	34,35	-
	2-18 Evaluation of the performance of the highest governance body	32,33	-
	2-19 Remuneration policies	34	-
	2-20 Process to determine remuneration	34	-
	2-21 Annual total compensation ratio	110,187	-
	2-22 Statement on sustainable development strategy	11,21	-
	2-23 Policy commitments	36-38	-
	2-24 Embedding policy commitments	37,38	-
	2-25 Processes to remediate negative impacts	37,116-122	-

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	36,37,113	-
	2-27 Compliance with laws and regulations	36	-
	2-28 Membership associations	20,202	-
	2-29 Approach to stakeholder engagement	48-51	-
	2-30 Collective bargaining agreements	96	-
Material topics			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	52	-
	3-2 List of material topics	53	-
Economic Performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	72,73	-
	201-2 Financial implications and other risks and opportunities due to climate change	45,85,86	-
	201-3 Defined benefit plan obligations and other retirement plans	97,98	-
	201-4 Financial assistance received from government	74	-
Market presence			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	186,187	-
	202-2 Proportion of senior management hired from the local community	-	Most of our senior management is hired from the country of operations
Indirect economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	135-149	-
	203-2 Significant indirect economic impacts	149	-
Procurement practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	203	-
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	36,37	-
	205-2 Communication and training about anti-corruption policies and procedures	107, 108	-
	205-3 Confirmed incidents of corruption and actions taken	168	-
Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	202	-
Tax			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	Refer to Annual Report for FY24
GRI 207: Tax 2019	207-1 Approach to tax	-	Refer to Annual Report for FY24
	207-2 Tax governance, control, and risk management	-	Refer to Annual Report for FY24
	207-3 Stakeholder engagement and management of concerns related to tax	-	Refer to Annual Report for FY24
	207-4 Country-by-country reporting	-	Refer to Annual Report for FY24
Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	NM
GRI 301: Materials 2016	301-1 Materials used by weight or volume	-	NM
	301-2 Recycled input materials used	173	-
	301-3 Reclaimed products and their packaging materials	-	NM
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 302: Energy 2016	302-1 Energy consumption within the organization	86	-
	302-2 Energy consumption outside of the organization	89,90	-

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
GRI 302: Energy 2016	302-3 Energy intensity	86	-
	302-4 Reduction of energy consumption	88	-
	302-5 Reductions in energy requirements of products and services	-	NM
Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	-	NM
	303-2 Management of water discharge-related impacts	-	NM
	303-3 Water withdrawal	92	-
	303-4 Water discharge	192,193	-
	303-5 Water consumption	92	-
Biodiversity			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	92	-
	304-2 Significant impacts of activities, products and services on biodiversity	92	-
	304-3 Habitats protected or restored	92	-
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	92	-
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	89	-
	305-2 Energy indirect (Scope 2) GHG emissions	89	-
	305-3 Other indirect (Scope 3) GHG emissions	89	-
	305-4 GHG emissions intensity	89	-
	305-5 Reduction of GHG emissions	88	-
	305-6 Emissions of ozone-depleting substances (ODS)	-	NM
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	-	NM

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	91,92	-
	306-2 Management of significant waste-related impacts	91,92	-
	306-3 Waste generated	91,92	-
	306-4 Waste diverted from disposal	91,92	-
	306-5 Waste directed to disposal	91,92	-
Supplier Environmental Assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	171	-
	308-2 Negative environmental impacts in the supply chain and actions taken	-	NM
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	94,95	-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	97,98	-
	401-3 Parental leave	97,98	-
Labor/management relations			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	NM
GRI 402: Labor/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-	NM
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	97	-
	403-2 Hazard identification, risk assessment, and incident investigation	98	-
	403-3 Occupational health services	98	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	-	NM
	403-5 Worker training on occupational health and safety	97,98	-

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
GRI 403: Occupational Health and Safety 2018	403-6 Promotion of worker health	97,98	-
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	98	-
	403-8 Workers covered by an occupational health and safety management system	178, 179	-
	403-9 Work-related injuries	178, 179	-
	403-10 Work-related ill health	178, 179	-
Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	104, 105	-
	404-2 Programs for upgrading employee skills and transition assistance programs	102-105	-
	404-3 Percentage of employees receiving regular performance and career development reviews	101,178	-
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	94-96	-
	405-2 Ratio of basic salary and remuneration of women to men	187	-
Non-discrimination			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	188,189	-
Freedom of association and collective bargaining			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	96	-
Child labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	96,190	-

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
Forced or compulsory labor			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	96,190	-
Security practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	109	-
Rights of indigenous peoples			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	NM
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	-	NM
Local communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	149	-
	413-2 Operations with significant actual and potential negative impacts on local communities	149	-
Supplier social assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	-	NM
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	-	NM
	414-2 Negative social impacts in the supply chain and actions taken	-	NM
Public policy			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 415: Public Policy 2016	415-1 Political contributions	40	-
Customer health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-

GRI Standard	Disclosures	Page No	Remarks or reason for omission (if any)
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	-	NM
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	209, 210	-
Marketing and labeling			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	79-80	-
	417-2 Incidents of non-compliance concerning product and service information and labeling	209, 210	-
	417-3 Incidents of non-compliance concerning marketing communications	209, 210	-
Customer privacy			
GRI 3: Material Topics 2021	3-3 Management of material topics	54-67	-
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	209, 210	-

*NM-Not Material

TCFD CONTENT INDEX

Disclosure	Page No	
Governance		
Disclose the organization's governance around climate-related risks and opportunities.	a) Describe the organization's governance around climate related risks and opportunities.	34,35,41
	b) Describe management's role in assessing and managing climate-related risks and opportunities.	42-45
Social		
Disclose the actual and potential impacts of climate related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	45,88,86
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	45,88,86
Risk Management		
Disclose how the organization identifies, assesses, and manages climate-related risks.	a) Describe the organization's processes for identifying and assessing climate-related risks.	45
	b) Describe the organization's processes for managing climate related risks.	45
	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	45
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material	a) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	89-91
	b) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	89-91

SASB CONTENT INDEX

Disclosure	Disclosure	Metric	Page No
Data Security	FN-CB-230a.1.	1) Number of data breaches,	211
		2) percentage involving personally identifiable information (PII),	211
		3) number of account holders affected	211
	FN-CB-230a.2.	Description of approach to identifying and addressing data security risks	77-79
Financial Inclusion and Capacity building	FN-CB-240a.1.	(1) (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	124-131
	FN-CB-240a.2.	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	124-131
	FN-CB-240a.3.	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	131
	FN-CB-240a.4.	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	132,133
Incorporation of Environment, Social and Governance factors in Credit Analysis	FN-CB-410a.2.	Description of approach to incorporation of environmental, social and governance (ESG) factors in credit analysis	28
Financed Emissions	FN-CB-410b.1.	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	Not estimated
	FN-CB-410b.2.	Gross exposure for each industry by asset class	Not estimated
	FN-CB-410b.3.	Percentage of gross exposure included in the financed emissions calculation	Not estimated
	FN-CB-410b.4.	Description of the methodology used to calculate financed emissions	Not estimated
Business Ethics	FN-CB-510a.2.	Description of whistleblower policies and procedures	37,38
Systematic Risk Management	FN-CB-550a.2.	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	42,45

GLOSSARY OF ABBREVIATIONS

ACB	Audit Committee of the Board	CSIG	Centralized Swift Interface Gateway
ADGC	Apex-Level Data Governance Council	CSO	Customer Service Officer
ADWM	Automated Deposit and Withdrawal Machine	CSP	Customer Service Points
AKAM	Azadi ka Amrit Mahotsav	CSR	Corporate Social Responsibility
AML-CFT	Anti-Money Laundering and Combatting Financing of Terrorism	CVC	Central Vigilance Commission
API	Application Programming Interface	CTO	Chief Technical Officer
APY	Atal Pension Yojana	CVO	Chief Vigilance Officer
ASSOCHAM	The Associated Chambers of Commerce and Industry of India	DAP	Differently Abled Persons
ATI	Apex Training Institute	DBUs	Digital Banking Units
ATM	Automated Teller Machine	DG	Diesel Generator
BBPS	Bharat Bill Payment System	DGC	Data Governance Council
BC	Business Correspondents	DMD	Deputy Managing Director
BCDM	Business Conduct and Disciplinary Management	EASE	Enhanced Access and Service Excellence
BEE	Bureau of Energy Efficiency	ECCB	Executive Committee of the Central Board
BFSI	Banking, Financial Services and Insurance	EGRMC	Enterprise and Group Risk Management Committees
BoD	Board of Directors	EIA	Environmental Impact Assessment
Bps	Basis Points	EIS	Enterprise Integration Services
BR	Business Responsibility	EMI	Equated Monthly Installment
BRICS	Brazil, Russia, India, China and South Africa	ERP	Enterprise Resource Planning
BRSR	Business Responsibility and Sustainability Report	ESG	Environmental, Social and Governance
CA	Current Account	ESI	Employees' State Insurance
CBG	Compressed Biogas	ET	Economic Times
CCSC	Corporate Centre Sustainability Committee	e-Waste	Electronic Waste
CDM	Cash Deposit Machines	EWS	Economically Weaker Sections
CFL	Centers for Financial Literacy	FI	Financial Inclusion
CGM	Chief General Manager	FI&GS	Financial Inclusion and Government Schemes
CII	Confederation of Indian Industries	FICCI	Federation of Indian Chambers of Commerce and Industry
CIO	Chief Information Officer	FPC	Farmer Producer Company
CISO	Chief Information Security Officer	FTE	Full-time Equivalent
CKYC	Central Know Your Customer	FY	Financial Year
CLIC	Customer Liability Identification Centre	GCC	Green Channel Counters
CoE	Centre of Excellence	GHG	Greenhouse Gases
COMPRMC	Compliance Risk Management Committees	GJ	Gigajoule
CRMC	Credit Risk Management Committees	GRI	Global Reporting Initiative
CRO	Chief Risk Officer	HO	Head Office
CSCB	Customer Service Committee of the Board	HR	Human Resources
		IBA	Indian Banks' Association
		ICAAP	Internal Capital Adequacy Assessment Process
		ICAI	Institute of Chartered Accountants of India

ICU	Intensive Care Unit
IDP	Individual Developmental Plan
IDPD	International Day of Persons with Disabilities
IDR	Indonesian Rupiah
IEHRT	Internal Ethical Hacking Red Team
IIBF	Indian Institute of Banking and Finance
IIRC	International Integrated Reporting Council
ILM	Integrated Learning Mission
IOCs	Indicators of Compromise
IPM	Intelligent Power Management
IR	Integrated Reporting
IS	Information System
ISD	Information Security Department
ISO	Information Security Operation
IT	Information Technology
iTRAMS	Intranet-based Training Management System
JAWS	Job Access With Speech
JV	Joint Venture
KCC	Kisan Credit Card
KfW	Kreditanstalt für Wiederaufbau
kg	Kilogram
kl	Kilolitre
KMP	Key Managerial Personnel
KYC	Know Your Customer
L&D	Learning and Development
VLC	Video Life Certificate
LEAP	Livelihood Entrepreneurship Accelerator Program
LHO	Local Head Office
LITMAS	Litigation Management System
MD	Managing Director
MIS	Management Information System
MMU	Mobile Medical Unit
MOOC	Massive Online Open Courses
MRMC	Market Risk Management Committees
MRMD	Market Risk Management Department
MSME	Micro, Small and Medium Enterprises
MT	Megatonne
MW	Megawatt
MWh	Megawatt Hour
NESL	National E-Governance Services Limited

NGO	Non-Governmental Organisation
NGRBC	National Guidelines on Responsible Business Conduct
NIST	National Institute of Standards and Technology
NPA	Non-Performing Asset
NPS	National Pension Scheme
NRC	Nomination and Remuneration Committee
NRI	Non-Resident Indian
NSE	National Stock Exchange of India
OCEN	Open Credit Enabling Network
ORMC	Operational Risk Management Committees
OTN	Optical Transport Network
OTP	One-time Password
PAT	Perform, Achieve, Trade
PCIDSS	Payment Card Industry Data Security Standard
PCI-PIN	Payment Card Industry PIN Security Requirements
PET	Polyethylene Terephthalate
PF	Provident Fund
PHDCCI	Progress Harmony and Development Chamber of Commerce and Industry
PIN	Personal Identification Number
PM	Prime Minister
PMJDY	Pradhan Mantri Jan-Dhan Yojana
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
POS	Point of Sale
POSH	Prevention of Sexual Harassment
PPE	Personal Protective Equipment
PRM	Proactive Risk Management
PSB	Public Sector Bank
PSU	Public Sector Undertaking
PV	Photovoltaic
PwD	Persons with Disabilities
R, C & SARG	Risk, Compliance and Stressed Assets Resolution Group
RAROC	Risk-Adjusted Return on Capital
RARR	Risk Assessment and Risk Reporting
RBC	Role-Based Certification
RBI	Reserve Bank of India
RE	Renewable Energy
RFIA	Risk-Focused Internal Audit

RMCB	Risk Management Committee of the Board
RPwD	Rights of Persons with Disabilities
RRB	Regional Rural Bank
RSETI	Rural Self-Employment Training Institutes
SAMEIP	SBI Foundation and Microsoft Employability Initiative for Persons with Disabilities
SASB	Sustainability Accounting Standards Board
SATAT	Sustainable Alternative Towards Affordable Transportation
SBI	State Bank of India
SBILD	State Bank Institute of Learning and Development
SBIPG	SBI Payment Gateway
SBSOC	State Bank Security Operations Centre
SC	Scheduled Caste
SCBMF	Special Committee of the Board for Monitoring of Large Value Frauds
SDG	Sustainable Development Goals
SEBI	Securities Exchange Board of India
SHG	Self-Help Group
SME	Small and Medium-size Enterprise
SOC	Security Operations Centre
SRC	Stakeholder Relationship Committee
SSO	Single Sign On

ST	Scheduled Tribe
STEAM	Science Technology Engineering Analytics Medicine
STP	Sewage Treatment Plant
STU	Strategic Training Unit
SWIFT	Society for Worldwide Inter-Bank Financial Telecommunication
TAT	Turn Around Time
TCFD	Task Force for Climate-Related Financial Disclosures
tCO ₂ e	Tonnes of Carbon Dioxide Equivalent
TRUST	Three-Way Reconciliation Utility for SWIFT Transactions
TTR	Transition to Retirement
UAED	Unauthorized Electronic Debit Transaction
UIDAI	Unique Identification Authority of India
UN	United Nations
UNGCNI	United Nations Global Compact Network India
USD	United States Dollar
UT	Union Territory
VAN	Virtual Account Number
WWF	World Wildlife Fund
YFI	Youth for India
YONO	You Only Need One



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