



**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

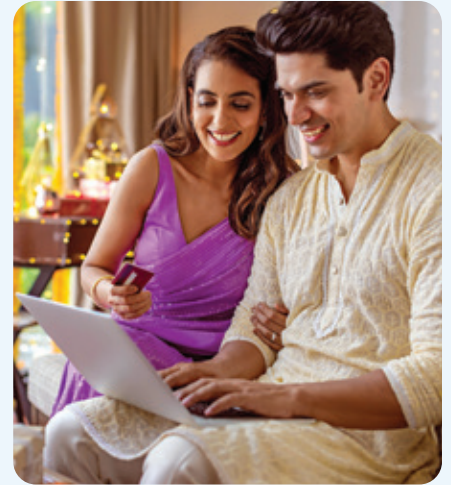
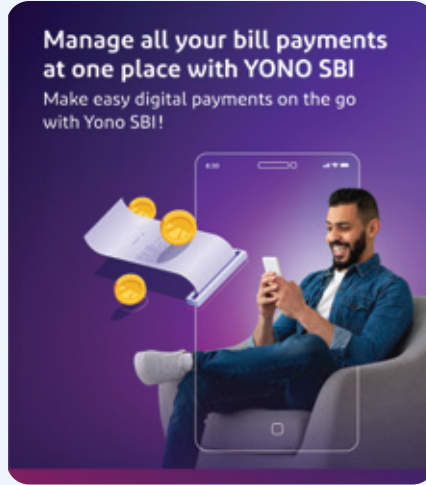
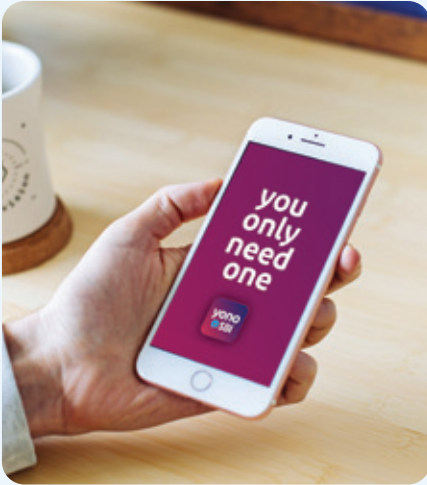
We stand resilient in the face of challenges, fortified by a robust framework that ensures that our operations remain seamless. With a strong capital base, diligent risk management practices, and diversified business portfolios, we are well-equipped to withstand market fluctuations. Embracing digital 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/178336/39646794/  
Annual\\_Report\\_2024.pdf](https://bank.sbi/documents/178336/39646794/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

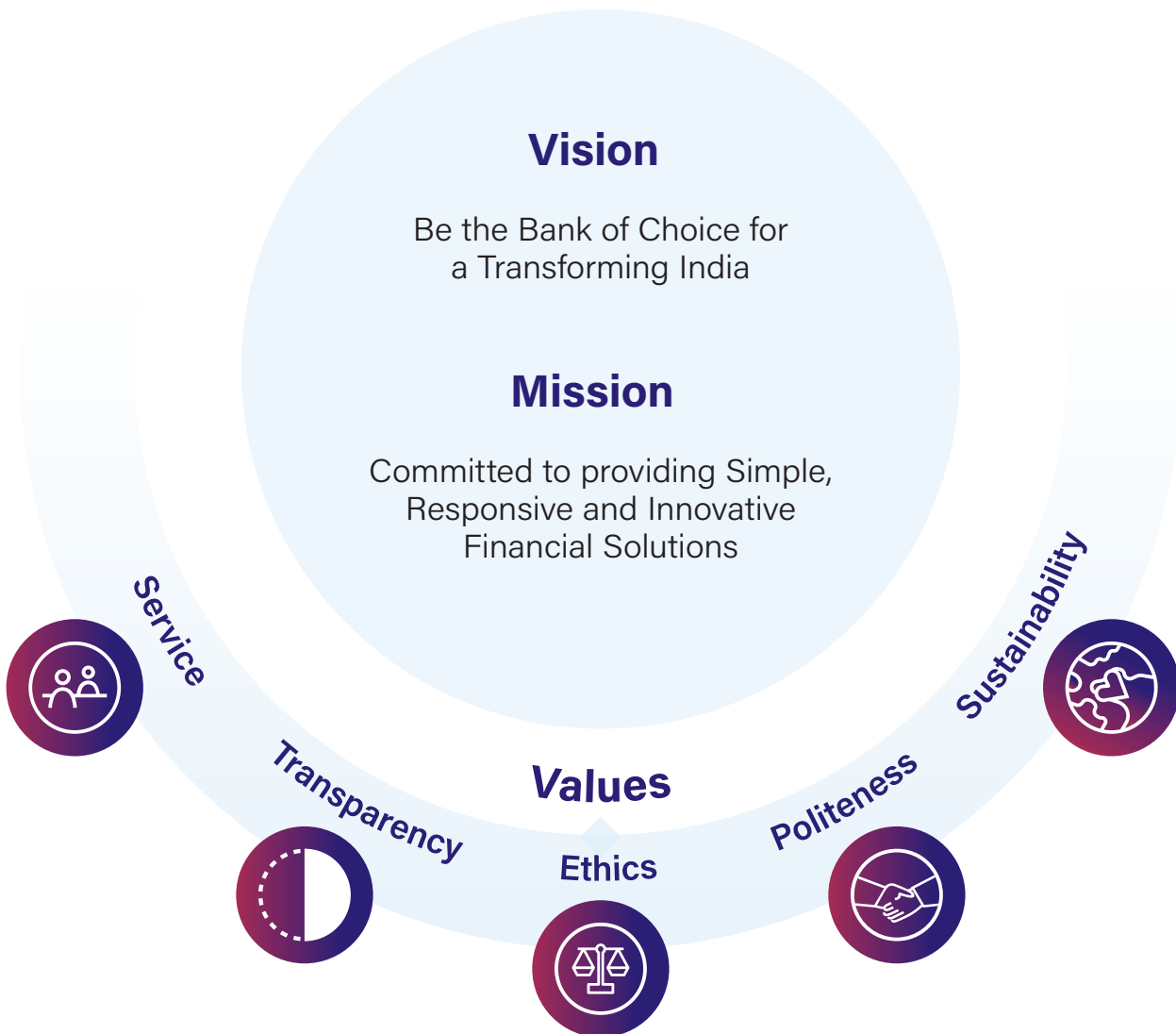
>1.28 Crore

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  
the underprivileged women

**232**

Upgrading infrastructure  
of Govt. Primary Schools

**355**

Upgrading infrastructure  
of Anganwadis

# Adapting to Customer Needs

## PERSONAL BANKING

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.

### Key Highlights

- 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

**29.46 Lakh**

Home Loan customers

**Market Leader**

Education Loan provider in India

**Market Leader**

Personal Loan provider in India

## RURAL BANKING

We address the needs of India's rural populace through financial inclusion, microcredit, and agricultural business support.

### Key Highlights

- 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%

**Market Leader**

In Agriculture Gold loans

**Market Leader**

Loans to SHGs

**152**

Rural Self Employment Training Institutes (RSETIs) across the country

## INTERNATIONAL BANKING GROUP

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.

### Key Highlights

- Sanctioned Foreign Currency loans to India-related corporates: US\$8 Billion
- Awarded Green Deal Champion - Trade Finance, (Confirming Bank) by Asian Development Bank

**First**

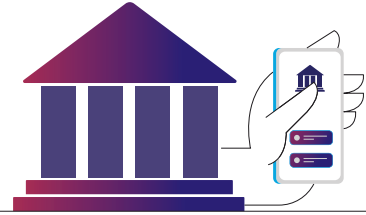
Indian bank with global footprint

**\$1,750 Million**

Raised under MTN Programme

**241**

Overseas Branches/Offices across 29 Countries



## 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 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
<b>Liabilities</b>										
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
<b>Total (₹ in Crore)</b>	<b>20,48,080</b>	<b>23,57,617</b>	<b>27,05,966</b>	<b>34,54,752</b>	<b>36,80,914</b>	<b>39,51,394</b>	<b>45,34,430</b>	<b>49,87,597</b>	<b>55,16,979</b>	<b>61,79,694</b>
<b>Assets</b>										
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
<b>Total (₹ in Crore)</b>	<b>20,48,080</b>	<b>23,57,617</b>	<b>27,05,966</b>	<b>34,54,752</b>	<b>36,80,914</b>	<b>39,51,394</b>	<b>45,34,430</b>	<b>49,87,597</b>	<b>55,16,979</b>	<b>61,79,694</b>
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
<b>Capital Adequacy Ratio (%)</b>										
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. 22<sup>nd</sup> November 2014.



# Ratings

	Rating	Rating Agency
<b>BANK RATING</b>	Baa3/Stable/P-3 -----	Moody's
	BBB-/Stable/A-3 -----	S&P
	BBB-/Stable/F-3 -----	Fitch Ratings
<b>AT 1 BONDS</b>	AA+/Stable -----	CRISIL
	AA+/Stable -----	ICRA
	AA+/Stable -----	CARE
	AA+/Stable -----	India Ratings
<b>TIER II BONDS</b>	AAA/Stable -----	CRISIL
	AAA/Stable -----	ICRA
	AAA/Stable -----	CARE
	AAA/Stable -----	India Ratings
<b>LONG TERM BOND</b>	AAA/Stable -----	ICRA
	AAA/Stable -----	India Ratings
<b>CERTIFICATE OF DEPOSIT</b>	IND A1+ -----	India Ratings
<b>FIXED DEPOSIT</b>	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 30<sup>th</sup> 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 3<sup>rd</sup> edition of **Nav Bharat BFSI 2023**



SBI won a Bronze award **State Bank of Happiness** – for Best use of LinkedIn at the 14<sup>th</sup> 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

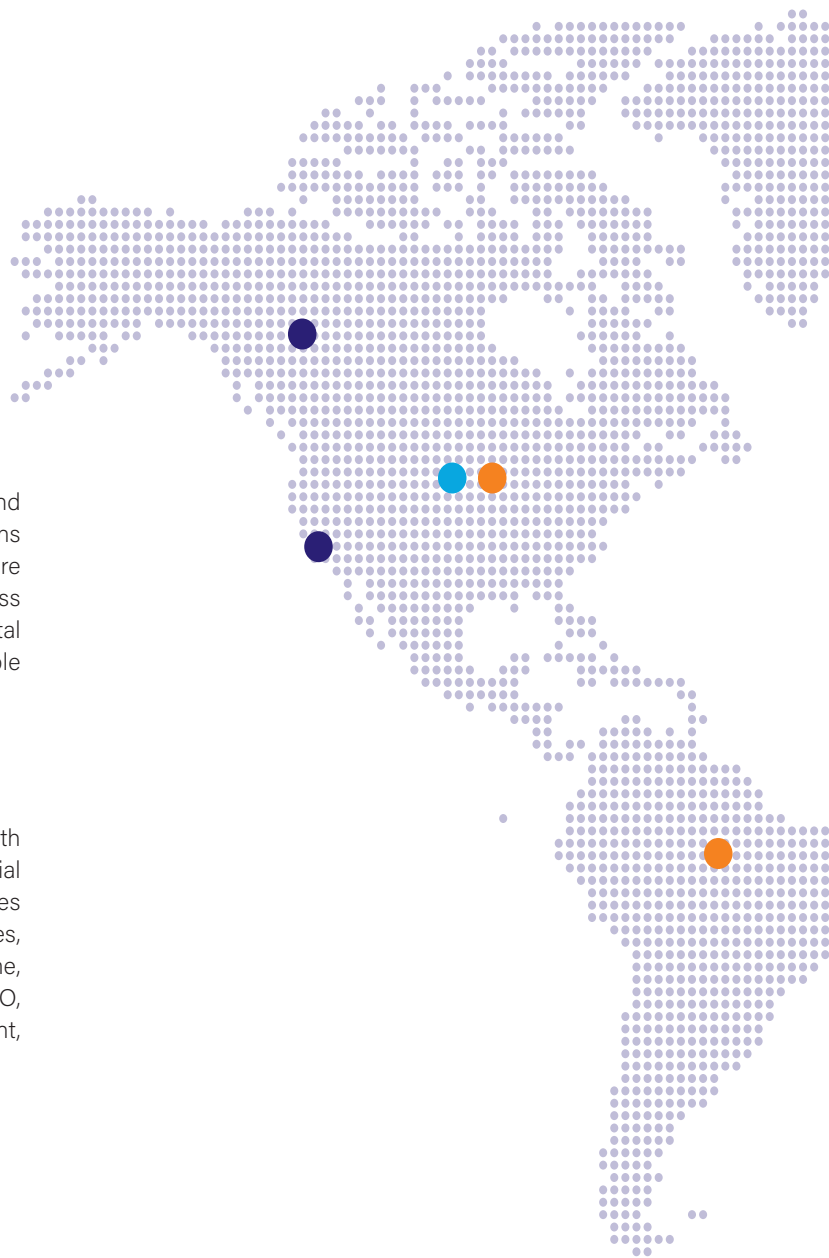
We aim to enhance our presence in the international markets while consistently supporting the Indian diaspora and Indian corporates globally. Presently, we span all time zones with 241 overseas offices across 29 countries, establishing ourselves as the pioneer of International Banking among Indian banks.

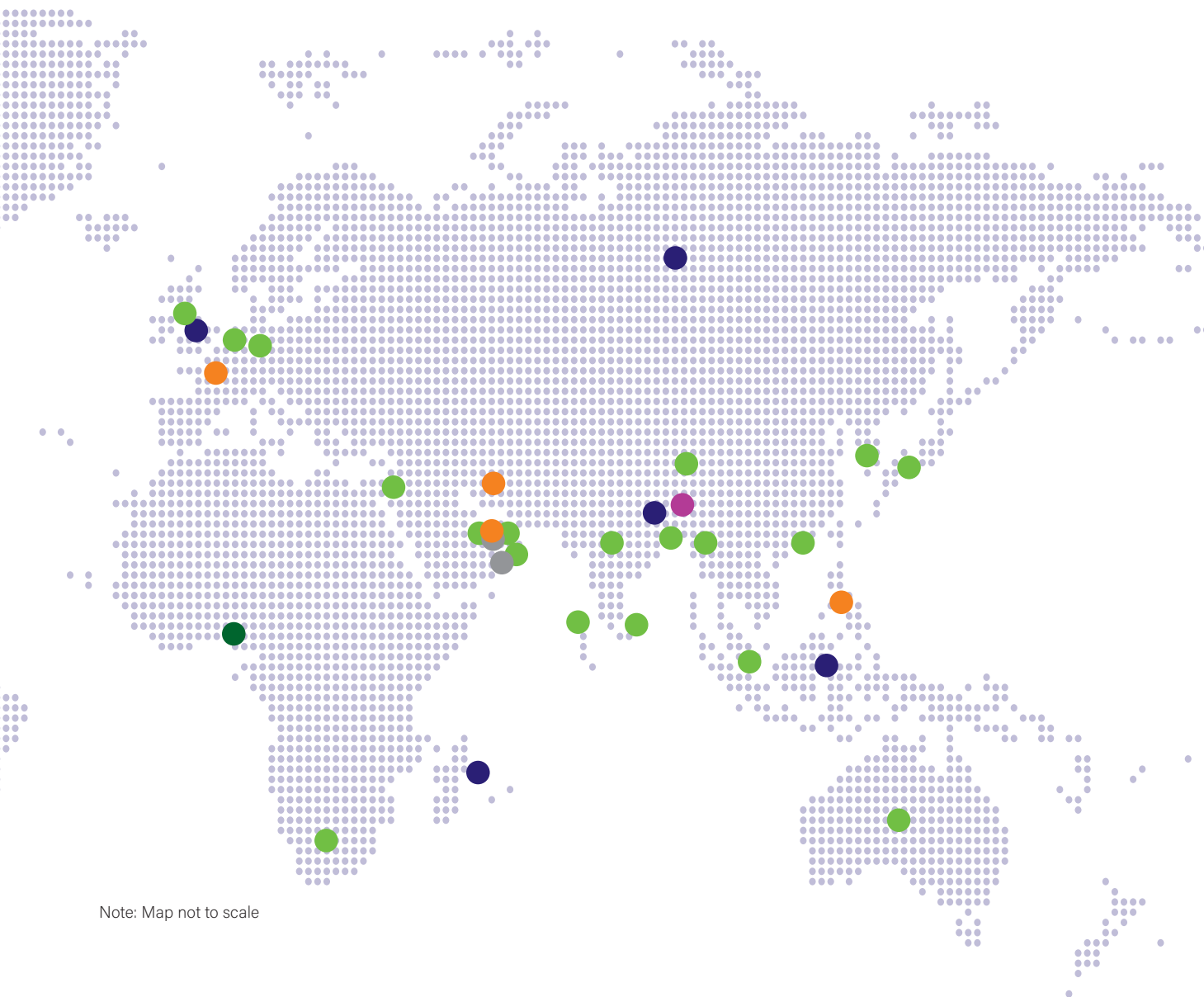
241

Overseas Branches/Offices

29

Countries





Note: Map not to scale

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

<b>● Branches/Offices</b>	
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)

<b>● Investment</b>	
Nigeria	(1)
<b>● Managed Exchange Co</b>	
Oman	(2)
UAE	(1)
<b>● Joint Venture</b>	
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.

**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.**

## 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 31<sup>st</sup> 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. 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 31<sup>st</sup> 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.

**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.**

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 BSBD/PMJDY accounts have been opened since inception, with total deposits crossing ₹58,000 Crore.

**15+ Crore**

**BSBD/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.

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

### 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](https://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 31<sup>st</sup> 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 AMCs 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024, including 13.67 Lakh POS machines, deployed across geographies.

**SBI Payments continues to be one of the largest acquirers in the country with more than 33.10 Lakh Merchant Payment Acceptance Touch Points, including 13.67 Lakh POS machines, deployed across geographies.**

## 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 **30<sup>th</sup> 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. 1<sup>st</sup> 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
<b>Grand Total</b>		<b>2,32,296</b>	<b>42,936</b>	<b>19,365</b>	<b>64,530</b>	<b>3,027</b>	<b>5,480</b>

\* 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)

### Bhubaneswar

**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

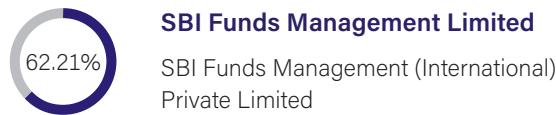
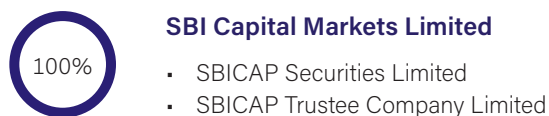
**M/s M C Bhandari & Co.**

Chartered Accountants

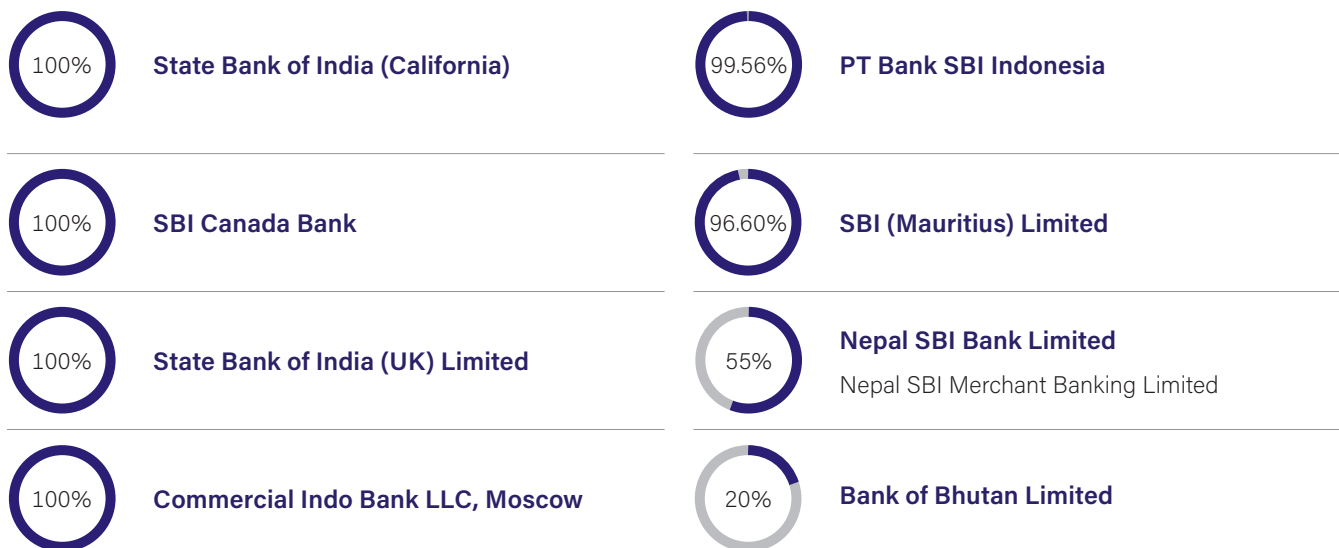


# The World of SBI

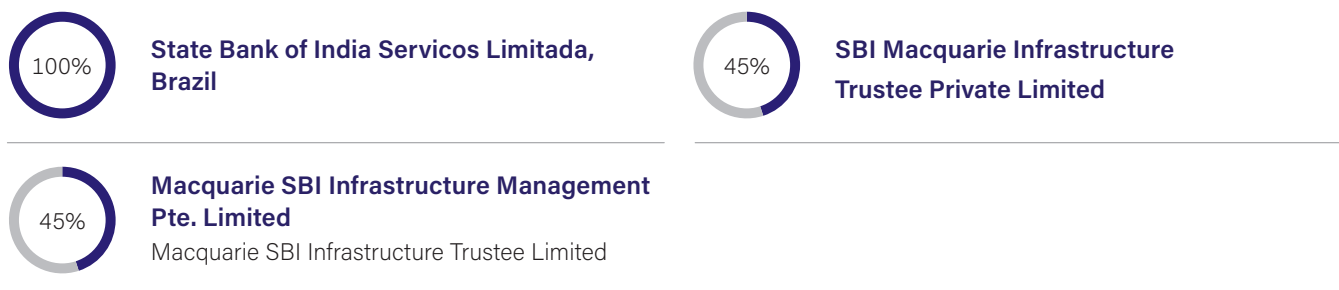
## NON-BANKING SUBSIDIARIES / JOINT VENTURES



## OVERSEAS BANKING SUBSIDIARIES / JOINT VENTURES



## OVERSEAS NON-BANKING SUBSIDIARIES / JOINT VENTURES



# 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.

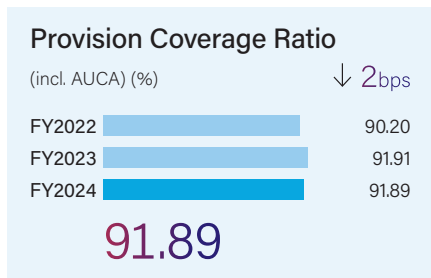
### Operating Expenses

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

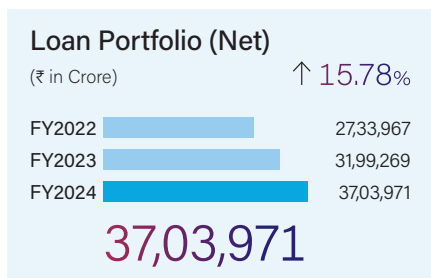
Total provision and contingency is decreased by 23.48% from ₹33,480.52 Crore in FY2023 to ₹25,620.56 Crore in FY2024. Major provisions made in FY2024: Provision of ₹9,517.63 Crore for non-performing assets (as against ₹9,143.93 Crore in FY2023) and Investment depreciation write back of ₹593.18 Crore

(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 31<sup>st</sup> March 2024 is 91.89% (Previous Year 91.91%).



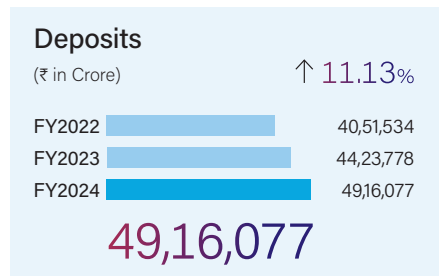
### Assets and Liabilities

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 investment 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 31<sup>st</sup> March 2024 from ₹51,89,370.08 Crore as on 31<sup>st</sup> March 2023. Deposits rose by 11.13% and stood at ₹49,16,076.77 Crore as on 31<sup>st</sup> March 2024 against ₹44,23,777.78 Crore as on

31<sup>st</sup> 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

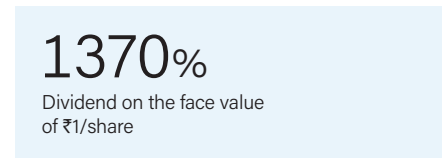
An amount of ₹18,322.99 Crore (as against ₹15,069.74 Crore in FY2023) was transferred to Statutory Reserves. An amount of ₹326.21 Crore (as against ₹232.81 Crore in FY2023) was transferred to Capital Reserves. Drawdown of ₹749.08 Crore in FY2024 from (as against transfer of ₹4,575.43 Crore in FY2023) 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 31<sup>st</sup> March 2024.

### Progress of Implementation of Ind AS

RBI vide Circular DBR.BP.BC. No.29/21.07.001/2018-19 dated 22<sup>nd</sup> 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 31<sup>st</sup> March 2011 to ₹7.26 Lakh Crore as on 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024.

Crossed

# ₹7.26 trillion

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

### Journey over the Years (Home Loan Levels) (Levels in Lakh Crore)

Mar'2015	2.15
Mar'2016	2.58
Mar'2017	2.99
Mar'2018	3.41
Mar'2019	4.00
Mar'2020	4.56
Mar'2021	5.03
Mar'2022	5.61
Mar'2023	6.41
Mar'2024	7.26

### 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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

# ₹33,671 Crore

Value of digital loans sanctioned during FY2024

# 13,70,252

Digital loans sanctioned during FY2023

# ₹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 31<sup>st</sup> 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 11<sup>th</sup> 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 Aabled 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 31<sup>st</sup> 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 22<sup>nd</sup> 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 31<sup>st</sup> 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 26<sup>th</sup> 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 SBI Wealth Name City to 567676  
Follow us on: [Social Media Icons]

## 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 31<sup>st</sup> 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	(₹ in Crore)		
	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%
<b>Total</b>	<b>3,641</b>	<b>3,891</b>	<b>7%</b>

## 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024. Further, SBIMF leads the rank amongst AMCs and has crossed ₹9.20 Lakh Crore as on 31<sup>st</sup> 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

**MUTUAL FUND PORTFOLIO**

**IT'S EASY TO GET A LOAN AGAINST YOUR SBI MUTUAL FUND INVESTMENTS**

**Loan Against SBI's Mutual Fund Units**

**Key features:**

1. Competitive interest rates
2. Low Processing fee
3. No pre-payment and foreclosure charges
4. Loan tenure up to 12 months
5. Available against Equity/ Debt/ Hybrid/ ETF/ PPF

share of 21%. Your Bank has also qualified as the top performing Point of Presence (PoP) under the campaign launched during 1<sup>st</sup> March 2024 to 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 11<sup>th</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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

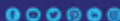
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(ETC), as well as for Renewals. The BRE will handle the end-to-end credit process (loan journey) from existing application forms to appraisal formats - the objective of reducing TAT for processing of the proposals and unlocking the bandwidth of the 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 31<sup>st</sup> March 2024 through BRE, out of which 6,461 loans to the tune of ₹1,397.16 Crore were new connections. Second phase for Loans above ₹50 Lakh and up to ₹5 Crore has been rolled out in the third week of March 2024.

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

- MSME SAHAJ Seller's Invoice Financing on YONO Business by providing digital loans and financing of GST invoices
- Seller's Invoice Financing Scheme, under GST Sahay, is an initiative by 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](https://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](https://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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024

Your Bank has achieved 1<sup>st</sup> position amongst all banks in the Banks Herald 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 Samridhi 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 % 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024
- Since inception of Deendayal Antyodaya Yojana - National Rural Livelihood Mission (DAY -NRLM) on 1<sup>st</sup> 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 31<sup>st</sup> 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

### 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024
- The MPLADs Mobile App has been successfully launched by the Hon'ble Minister of State, MoSPI Shri. Rao Inderjeet Singh on 15<sup>th</sup> 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 10<sup>th</sup> and 11<sup>th</sup> 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 16<sup>th</sup> October 2023 to 21<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2023. Demand for credit picked up in the second half of FY2024, resulting in growth of ₹0.78 Lakh Crore in fund-based advances at CAG BU.

## B. Treasury Operations

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

During the year, global economy exhibited higher than expected resilience led by the US and several emerging market economies. China's latest data also shows improvement in economic activity. Goods inflation fell faster than expected, but tight labour markets in advanced economies have kept services inflation sticky. Many central banks in Europe, the Middle East, Africa and Latin America have lowered their interest rates this year while central banks in a few large economies, like the US Fed, have indicated interest rate cuts to begin later in 2024. Nonetheless, markets

have had to lower their expectations of aggressive rate cuts in 2024, due to the continuing strength of the economy, which has kept bond yields high. Bank of Japan (BoJ) finally exited its negative interest rate policy in March indicating confidence in the latest economic and price recovery which has allowed the NIKKEI to scale its 1989 highs. Geopolitical tensions erupted in the Middle East this year, adding to the ongoing conflict in Ukraine, and have renewed fears of supply chain disruptions in the critical Red Sea region. India remains the fastest-growing major economy in the world with the FY2024 GDP growth estimates surprising to the upside.

## Rupee Markets

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

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

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

## 2. Equity Markets

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

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

## 3. Private Equity/Venture Capital Fund

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

## Forex Markets

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

<sup>1</sup> e-Forex is SBI's internet-based platform for customers to book foreign exchange transactions online.

<sup>2</sup> 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 (%)
<b>Subsidiaries</b>	
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
<b>Foreign Non-Banking Subsidiary</b>	
SBI Servicos Limitada, Brazil	99.99 <sup>#</sup>
<b>Associate</b>	
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
<b>Total</b>	<b>235</b>	<b>7</b>	<b>1</b>	<b>241</b>

**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 9<sup>th</sup> Trade and Supply Chain Finance Program (TSCFP) Awards, 2023 held in Singapore on 5<sup>th</sup> 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 31<sup>st</sup> 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: [online.support@sbicanada.com](mailto:online.support@sbicanada.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

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

(₹ in Crore)

### 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 31<sup>st</sup> 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%

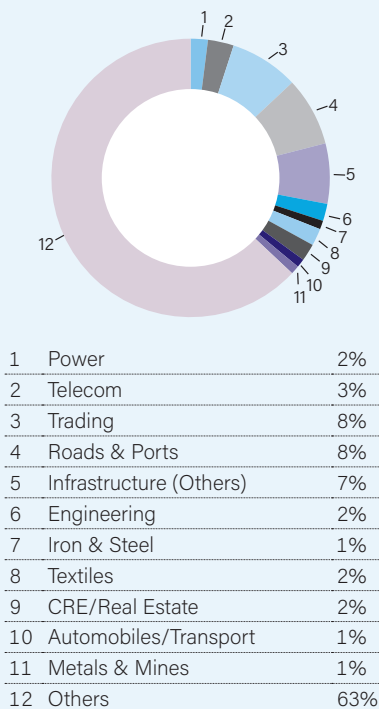
### Consistent recovery efforts have led to a significant decrease in the current level of NPA over the years:

- 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 31<sup>st</sup> 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-बक्री' - Indian Banks Auction Properties Information) under the aegis of IBA

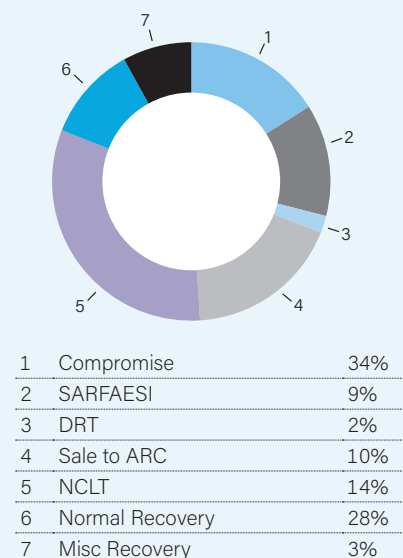
### Sector-specific Targeted Approach

- 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 1<sup>st</sup> 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 (31<sup>st</sup> 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 26<sup>th</sup> October 2023

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

## 4. Accessibility for Divyangjans

- 91.64% of your Bank's branches have been made accessible for Divyangjans as of March 2024
- 87.78% are accessible through ramp, with 3.86% of the branches made accessible through alternate solutions such as portable ramp, provision of services on the ground floor as well as space at ATM

- Doorstep Banking services with three free transactions in a month as an additional measure for Divyangjans
- Availability of wheelchairs at branches where Divyangjan customers are registered

## 5. Facelifting of Premium and Reputed Educational Institutions during FY2024

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

## 6. First Time Right (FTR) Approach

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

## 7. Process Rationalisation and Automation

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

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

### 8. Digi Vault Application

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

## Support and Control Operations

### Human Resources and Training

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

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

### The summarised HR profile of your Bank as on 31<sup>st</sup> 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
<b>Total</b>	<b>2,35,858</b>	<b>2,32,296</b>

### 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 **31<sup>st</sup> March 2024**. Women employees are employed across all geographies and levels of hierarchy.

### Reservations and Equal Opportunity

Your Bank meticulously follows the GoI directives on Reservation Policy for SC/ST/OBC/EWSs/PWD. Your Bank has representation of SC, ST, OBCs and Persons with Benchmark Disabilities (PwBD) among all the cadres of its workforce. Your Bank has implemented reservation to Economically Weaker Sections in direct recruitment w.e.f. 1<sup>st</sup> 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<sup>th</sup> May 2022.

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

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

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

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

### Industrial Relations and Staff Welfare

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

Your Bank has prioritised compliance with labour laws and regulations as a cornerstone of its industrial relations strategy. By adhering meticulously to legal frameworks governing employment practices, your Bank mitigates the risk



of legal disputes and penalties. This commitment to compliance not only safeguards your Bank's reputation but also promotes trust and stability among stakeholders, leading to enhanced productivity and organisational resilience.

## Care and Assistance for Retired Employees

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

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

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

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

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

## Training and Development

### Developing an Organisation-wide Learning Culture

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

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

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

### Shaping the competencies and skillsets to develop an agile workforce

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

#### Building new recruits' capabilities:

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

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

**a. Institutionalisation of Samanvay & First Time Branch Managers:** Due to high user acceptability and compelling training feedback, two training programmes viz. Samanvay – First Time Regional Managers

and First Time Branch Managers were institutionalised to be conducted every year.

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

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

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

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

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

**Digital Leadership Program:** For CGMs, GMs and DGMs (total 412

officials) was conducted at ISB Mohali & Hyderabad campuses to keep up with the ever-changing regulatory compliance requirements, navigate the disruptive impact of technology, and tackle the growing complexities, specialisation, and diversification within the banking sector.

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

### Contemporary learnings

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

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

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

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

### Imbibing the Global Best Practices to gain the First Mover Advantage

#### External Training Abroad

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

#### Leveraging Digital

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

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

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

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

### Role Based Learning

With the perspective of skilling the employees as per their role, under the Mandatory Learning guidelines, Role Based Certification (e-RBC) was rolled out

during the year for employees. Apart from the completion of role aligned certification, employees were prescribed to complete 6 mandatory e-lessons. As on 31<sup>st</sup> March 2024, a total of 1,78,614 eligible employees (96.03%) had completed their mandatory e-learning, with 98.89% of eligible Officers and 94.47% of eligible Award Staff completing the Certification. Furthermore, 99.47% of eligible Officers and 97.71% of eligible Award staff had completed all their specified e-lessons. In addition to the mandatory e-lessons, your Bank has a repository of 700+ in-house e-lessons for knowledge enrichment of employees.

### Learner's Helpline for Real-time Resolution

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

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

## Knowledge Exchange

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

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

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

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

## Diversity Equity Inclusion (DEI) Interventions

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



VI/HI Training in progress at SBILD Panaji

## Programme for Women Managers:

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

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

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

## Transition to Retirement (TTR) Programme

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

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

## Achieving Service Excellence

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

### Soft Skills & Customer Centricity:

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

### Grooming the missed opportunity segment:

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

## Employee Engagement

### Yes, I Can Bring Change:

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

### Prerak:

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

group in maintaining your Bank its leading position over the years.

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

### Coaching Interventions

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

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

### Training to Value Chain Partners

Your Bank conducted trainings for Business Correspondents, CSP Operators on various FI & Digital products with special emphasis on Social Security Schemes. Furthermore, orientation programmes were also conducted for 5,562 Feet-on-Street (attached to SBOSS). Exclusive training programmes are also conducted

for Home Loan Counsellors (HLCs) and SBI Cap Securities Ltd (SSL) executives on a regular basis.

### Expanding Footprints

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

### Industry Connect

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

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

**Interaction with Agri Industry Leaders:** To equip the participants with latest developments in the field of Agriculture and other related areas, interactions with various industry leaders were arranged at State Bank Institute of Rural Banking (SBI RB), 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 6<sup>th</sup> 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 5<sup>th</sup>-7<sup>th</sup> 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 1<sup>st</sup> 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.

The graphic features the SBI logo at the top left with the tagline "The banker to every Indian". The main headline reads "PUT PAPER OUT OF WORK GO DIGITAL". Below this, a sub-headline says "Save time with e-Bank Guarantee". A central image shows a man with a beard and glasses working on a laptop. To the right of the man is a vertical list of six benefits, each with a circular icon: "Saves Time & Cost" (clock icon), "Faster Business Cycle" (gear icon), "Paperless E-Stamping" (stamp icon), "Digital Signature" (signature icon), "Fraud Reduction" (shield icon), and "NeSL Repository" (document icon).

### 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 20<sup>th</sup> Feb 2024. After using the new portal, CEIB acknowledged that the time taken to generate antecedent verification have reduced drastically

#### Kisan Credit Card – Interest Subvention Scheme Middleware Portal

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

## Channels and Operations

### Payment System (PS)

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

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

and outward transaction amount to ₹8.01 Lakh Crore with a market share of 9.74%.

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

### ATM

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

### 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

### 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.

22.87 Crore

Active Debit Card users as on 31<sup>st</sup> 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.

## 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 31<sup>st</sup> 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 31<sup>st</sup> 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

**yono SBI** Lifestyle & banking, dono.  
Download & Register now

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 3<sup>rd</sup> 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

- Rajya Shiksha Kendra, Government of Madhya Pradesh through NACH Platform
- BoCW, Government of Jharkhand through APBS
- TUFIDCO, Government of Tamil Nadu
- Blood Transfusion, Government of West Bengal
- DAT Puducherry
- 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 1<sup>st</sup> 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 1<sup>st</sup> April 2023 to 31<sup>st</sup> 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 1<sup>st</sup> 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 26<sup>th</sup> 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

**SBI HOME LOANS**

## 7 REASONS TO SHIFT YOUR HOME LOAN TO SBI

- Trust & Transparency
- Quick Sanction
- 350+ Loan Processing Centers
- 13,000+ Approved Projects
- Solar Rooftop Finance Available
- No Hidden Charges
- Competitive Interest Rates

## Customer Experience Enhancement Department

### i) Performance

Your Bank achieved 1<sup>st</sup> 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 <sup>st</sup> Rank	DSB Dastak	1 <sup>st</sup> Rank

### NPS/CSAT/CES performance of SBI for FY2024:

Customer Feedback	Scores
<b>Customer Satisfaction Score (CSAT)</b> Captures customer experience, post completion of customer induced transaction on the following scale – Poor, Average, Good and Outstanding	3.47/4
<b>Net Promoter Score (NPS)</b> 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%
<b>Customer Effect Score (CES)</b> 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 5<sup>th</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> April 2019, which is now increased to 0.80% of RWAs with effect from 1<sup>st</sup> 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 31<sup>st</sup> 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
- 330<sup>th</sup> Global Ranking in 2024 of Top Global 500 Companies
- 48<sup>th</sup> Global Ranking in 2024 of Top Banking 500 Companies
- 6<sup>th</sup> 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><b>1,83,69,831</b> followers</p> <p>Most followed Bank globally</p> <p> <b>Facebook</b></p>	<p><b>48,22,421</b> followers</p> <p>Most followed Bank globally</p> <p> <b>X (formerly Twitter)</b></p>	<p><b>26,22,370</b> followers</p> <p>Most followed Bank globally</p> <p> <b>Instagram</b></p>
<p><b>29,19,447</b> followers</p> <p>Second most followed Bank globally</p> <p> <b>LinkedIn</b></p>	<p><b>39,485</b> followers</p> <p>Highest number of answer views amongst banks globally</p> <p> <b>Quora</b></p>	<p><b>258 Million+</b> content views since inception</p> <p>Highest number of answer views amongst banks globally</p> <p> <b>Quora</b></p>
<p><b>10,479</b> followers</p> <p>Most followed Bank in India</p> <p> <b>Pinterest</b></p>	<p><b>9,95,029</b> subscribers</p> <p>Highest number of video views amongst banks globally</p> <p> <b>YouTube</b></p>	<p><b>1,093 Million+</b> video views since inception</p> <p>Highest number of video views amongst banks globally</p> <p> <b>YouTube</b></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 30<sup>th</sup> October 2023 to 5<sup>th</sup> 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 19<sup>th</sup> 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 1<sup>st</sup> 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

#### Swacchata Pakhwada

- As a part of Swacchata Pakhwada campaign, launched by the Government of India, your Bank undertook various country-wide initiatives during September-October 2023 and January 2024
- The Swacchata 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 Mukh Bharat Abhiyaan, your Bank has supported ~8,000 TB patients by arranging for their food and immediate needs in Kerala and Haryana
- TB diagnostics medical equipments were procured and used in various districts of West Bengal for TB detection and diagnosis
- Your Bank is continuously striving for improvement of medical infrastructure and has provided CSR support for procuring medical equipments for institutes, that provide free medical care to the underprivileged people. Few of such institutions include:
  - Sri Satya Sai Sarla Memorial Hospital, Chikkaballapura, Karnataka
  - Eye Hospital managed by Sadvichar Parivar, Ahmedabad
  - Umeed Health & Medicare Hospital, Indore
  - Sankara Netralaya Eye Hospital, Chennai

- Seva Sadan Eye Hospital Trust, Bhopal
- Basavatarakam Indo American Cancer Hospital, Hyderabad
- Rotary Eye Hospital, Midnapore, West Bengal
- Jagadguru Sri 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 3<sup>rd</sup> 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 10<sup>th</sup> 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 8-9<sup>th</sup> 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 11<sup>th</sup> 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 2<sup>nd</sup> 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 **'Saarthi'** project is designed to offer sessions on menstrual hygiene

and child abuse prevention in Haryana's Jind and Kaithal districts. Focused on school students, this initiative enables early intervention, empowering them with crucial life skills and knowledge to safeguard themselves and promote healthier lifestyles

- The **'SBIF Garima'** project aims to support a shelter home for 40 elderly women in Krishna District, Andhra Pradesh

- The **'SBIF Sashakti: Financial Empowerment of Tribal Women'** aims to provide livelihood opportunities to tribal women in the target areas through skill development and training in different domains, striving for their economic independence, increased participation in decision-making and financial empowerment

# 29,000

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 6<sup>th</sup> to 12<sup>th</sup>, 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024 as against a Net-Profit of ₹2,301.91 Crore as on 31<sup>st</sup> 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 31<sup>st</sup> March 2024 as against 4.21% as on 31<sup>st</sup> March 2023. The Net NPA stands at 0.40% as against 0.82% as on 31<sup>st</sup> March 2023. Business per employee during the year improved to ₹12.98 Crore as against ₹11.68 Crore as on 31<sup>st</sup> March 2023.

### Significant developments in FY2024

- The Viability Plan was rolled out on 2<sup>nd</sup> 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 Dhabhi Global Market and 2 Wholly Owned Subsidiaries - SBICAP

Securities Limited and SBICAP Trustee Company Limited.

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

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

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

- Buy Side M&A advisory services to IndusInd International Holding Limited (IIHL) for acquisition of Reliance Capital Ltd.
- Debt syndication for HPCL Rajasthan Refinery Limited
- Advisory for refinancing transaction of Adani Power Ltd.
- Advisory for financing capex of Jindal Steel Odisha Ltd (JSOL)

- Assistance for debt of greenfield Ganga Expressway project
- IPO offering of Nexus Select Trust (Issue size-3,200 Crore), JSW Infrastructure (₹2,800 Crore), IREDA (₹2,150 Crore) and Medi Assist Healthcare Services (Issue size- 1,172 Crore).
- QIP of Bank of India (Issue size ₹4,500 Crore), KPI Green Energy (Issue size ₹300 Crore), Brookfield India (₹2,305 Crore), and Indian Bank (₹4,000 Crore)
- Acted as an Arranger for bond issuance aggregating to ₹38,101 Crore by State Bank of India, one of the largest bond issuance by any bank.
- NCD issuance for NMDC Data Center Pvt. Ltd (₹800 Crore Size).
- Completed three Municipal Bonds during the year.

### Reward & Recognition

The Company has won IJGlobal Awards 2023 in:

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

**SBICAP SECURITIES LIMITED (SSL)**

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

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

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

In Retail Assets, SSL being captive sourcing arm of State Bank of India, has played a significant role in the Bank's overall Home Loan and Auto Loan business. The company has achieved a remarkable

milestone of ₹1 Trillion+ disbursement in Home Loan vertical and Auto Loan vertical. The company has its geographical footprints with more than 360 locations for Home Loan and more than 560 locations for Auto Loan at pan India level to cater its customers with SBI Home loan and Auto Loan products respectively.

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

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

**Enhancement in Third Party Product Offerings**

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

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

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

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

SSL has achieved gross income of ₹1,805.88 Crore for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> March 2024 on behalf of Lenders and Debenture/ Bond holders.

### Performance Highlights

- STCL posted PAT of ₹29.95 Crore for the year ended 31<sup>st</sup> March 2024 as against PAT of ₹28.73 Crore in the previous year
- Gross Income has increased to ₹60.79 Crore as on 31<sup>st</sup> 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 31<sup>st</sup> March 2024 as compared to ₹2,258 Crore in the previous year.

**Awards and Recognition**

- Awarded Best CSR Excellence Award in Healthcare 2<sup>nd</sup> 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 7<sup>th</sup> 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 6<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 27<sup>th</sup> February 2024.

SVL has earned a gross revenue of ₹127.13 Crore and net profit of ₹43.17 Crore for the year ended 31<sup>st</sup> 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 31<sup>st</sup> March 2024 as against ₹16.55 Crore in the corresponding previous year. Total balance sheet size is ₹21,427 Crore as on 31<sup>st</sup> March 2024 as against ₹16,789 Crore as on 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024 is ₹1,833 Crore as compared to ₹1,227 Crore as on 31<sup>st</sup> 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 31<sup>st</sup> March 2024 is ₹562 Crore, as against ₹287 Crore in previous year.

(Amount in ₹ Crore)

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

**SBI GENERAL INSURANCE COMPANY LIMITED (SBI GENERAL)**

(Amount in ₹ Crore)

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

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

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

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 4<sup>th</sup> in the private General Insurance and 1<sup>st</sup> in personal accident segment in private place.

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

**Awards and Recognitions**

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

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

**SBI PENSION FUNDS PRIVATE LIMITED (SBIPFPL)**

(Amount in ₹ Crore)

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

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

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

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

The total Assets Under Management (AUM) of the Company as on 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024 is 24.6%, gain of 326 bps over corresponding period. Total New Business Premium of the Company for the period ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024 as compared to ₹3,07,339 Crore as on 31<sup>st</sup> 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 31<sup>st</sup> March 2023 to ₹14,906 Crore as on 31<sup>st</sup> March 2024. SBI Life generated PAT of ₹1,894 Crore for the year ended 31<sup>st</sup> 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' (2<sup>nd</sup> Runner) by the Indian Chambers of Commerce (ICC)
- Recognised as 'Best Insurance Company' (2<sup>nd</sup> Runner) by the Indian Chambers of Commerce (ICC)
- Awarded under the 'Highest Growth' category at the ASSOCHAM's 15<sup>th</sup> 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

1<sup>st</sup> 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 31<sup>st</sup> March 2024 as against ₹1,331.20 Crore earned during the year ended 31<sup>st</sup> March 2023.

(Amount in ₹ Crore)

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

**SBI PAYMENT SERVICES PRIVATE LIMITED (SBI PAYMENTS)**

(Amount in ₹ Crore)

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

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

SBI Payments continues to be one of the largest acquirers in the country with more than 33.10 Lakh Merchant Payment

Acceptance Touch Points as on 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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. 8<sup>th</sup> 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 26<sup>th</sup> 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 25<sup>th</sup> 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. 26<sup>th</sup> 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. 14<sup>th</sup> 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 6<sup>th</sup> 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. 21<sup>st</sup> November 2023 till 30<sup>th</sup> 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 27<sup>th</sup> 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: 9<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 <sup>th</sup> 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 <sup>st</sup> November 2023)	6	5
Shri B. Venugopal (upto 25 <sup>th</sup> June 2023)	4	4
Dr. Ganesh Natarajan (upto 25 <sup>th</sup> June 2023)	4	3
Shri Ketan S. Vikamsey	15	13
Shri Mrugank M. Paranjape	15	15
Shri Rajesh Kumar Dubey (w.e.f. 26 <sup>th</sup> June 2023)	11	5
Shri Dharmendra Singh Shekhawat (w.e.f. 26 <sup>th</sup> June 2023)	11	11
Shri Prafulla P. Chhajed	15	15
Smt. Swati Gupta (w.e.f. 8 <sup>th</sup> May 2023)	14	14
Dr. Vivek Joshi	15	9
Shri Anil Kumar Sharma (upto 14 <sup>th</sup> July 2023)	4	4
Shri Ajay Kumar (w.e.f. 14 <sup>th</sup> 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 26<sup>th</sup> 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 <sup>th</sup> 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 <sup>st</sup> November 2023)	19	18
Shri B. Venugopal (upto 25 <sup>th</sup> June 2023)	12	11
Shri Mrugank M. Paranjape	52	41
Shri Rajesh Kumar Dubey (w.e.f. 26 <sup>th</sup> June 2023)	40	33
Shri Prafulla P. Chhajed	52	44
Shri Anil Kumar Sharma (upto 14 <sup>th</sup> July 2023)	15	15
Shri Ajay Kumar (w.e.f. 14 <sup>th</sup> July 2023)	37	24
<b>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:</b>		
Dr. Ganesh Natarajan (upto 25 <sup>th</sup> June 2023)	-	8
Shri Dharmendra Singh Shekhawat (w.e.f. 26 <sup>th</sup> June 2023)	-	1
Smt. Swati Gupta (w.e.f. 8 <sup>th</sup> 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 21<sup>st</sup> June 2023 and is effective from 26<sup>th</sup> 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 27<sup>th</sup> 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 6<sup>th</sup> March 2019 in line with the SEBI (LODR) Amendments

Regulations, 2018 which were effective from 1<sup>st</sup> 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 27<sup>th</sup> April 2022.

### Composition & Attendance During 2023-24

The ACB was last reconstituted w.e.f. 26<sup>th</sup> June 2023. It has five Non-Executive Directors as members as on 31<sup>st</sup> 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 <sup>th</sup> June 2023)	3	3
Dr. Ganesh Natarajan (Member upto 25 <sup>th</sup> June 2023)	3	1
Shri Mrugank M. Paranjape	12	9
Shri Rajesh Kumar Dubey (Member w.e.f. 26 <sup>th</sup> June 2023)	9	6
Shri Prafulla P. Chhajed (Member w.e.f. 26 <sup>th</sup> June 2023)	9	7
Shri Anil Kumar Sharma (Member upto 14 <sup>th</sup> July 2023)	4	4
Shri Ajay Kumar (Member w.e.f. 14 <sup>th</sup> 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 23<sup>rd</sup> 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. 26<sup>th</sup> June 2023. It has six members as on 31<sup>st</sup> 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 6<sup>th</sup> March 2019 in line with the SEBI (LODR) Amendments Regulations, 2018 which were effective from 1<sup>st</sup> 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 <sup>th</sup> June 2023)	2	2
Dr. Ganesh Natarajan (Member upto 25 <sup>th</sup> June 2023)	2	2
Shri Ketan S. Vikamsey	8	5
Shri Rajesh Kumar Dubey (Member w.e.f. 26 <sup>th</sup> June 2023)	6	5
Shri Prafulla P. Chhajed	8	5
Shri Swaminathan J., MD (Member upto 26 <sup>th</sup> 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 <sup>st</sup> 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 30<sup>th</sup> 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 26<sup>th</sup> 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 11<sup>th</sup> 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 25<sup>th</sup> June 2020 and the merged Committee was named as Stakeholders Relationship Committee cum Customer Service Committee of the Board and became effective from 26<sup>th</sup> June 2020. The composition of the Committee and its role complies with the SEBI Regulations. The Committee was last reconstituted w.e.f. 26<sup>th</sup> June 2023. It has seven members as on 31<sup>st</sup> 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 <sup>th</sup> June 2023)	1	1
Shri Rajesh Kumar Dubey (Chairman and Member of the Committee w.e.f. 26 <sup>th</sup> June 2023)	4	4
Dr. Ganesh Natarajan (Member upto 25 <sup>th</sup> June 2023)	1	1
Shri Ketan S. Vikamsey	5	3
Shri Dharmendra Singh Shekhawat (Member w.e.f. 26 <sup>th</sup> 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 <sup>th</sup> June 2023)	4	4
Shri Challa Sreenivasulu Setty, MD	5	4
Shri Alok Kumar Choudhary, MD (Member upto 21 <sup>st</sup> November 2023)	4	4
Shri Vinay M. Tonse, MD (Member w.e.f. 21 <sup>st</sup> 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 26<sup>th</sup> August 2004. The Technology Committee has been renamed as IT Strategy Committee of the Board w.e.f. 24<sup>th</sup> 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 26<sup>th</sup> June 2023. It has six members as on 31<sup>st</sup> 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 <sup>th</sup> June 2023)	2	2
Shri Rajesh Kumar Dubey (Chairman and Member of the Committee w.e.f. 26 <sup>th</sup> June 2023)	8	7
Shri B. Venugopal (Member upto 25 <sup>th</sup> June 2023)	2	2
Shri Ketan S. Vikamsey	10	10
Shri Mrugank M. Paranjape (Member w.e.f. 26 <sup>th</sup> 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 <sup>st</sup> November 2023)	8	8
Shri Alok Kumar Choudhary, MD (Member w.e.f. 21 <sup>st</sup> 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 29<sup>th</sup> 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. 26<sup>th</sup> June 2023. It has seven members as on 31<sup>st</sup> 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 <sup>th</sup> 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 <sup>th</sup> June 2023)	3	3
Smt. Swati Gupta (Member w.e.f. 26 <sup>th</sup> June 2023)	3	3
Shri Challa Sreenivasulu Setty, MD (As Alternate Member)	-	1
Shri Ashwini Kumar Tewari, MD (Member upto 21 <sup>st</sup> November 2023)	2	1
Shri Alok Kumar Choudhary, MD	4	4
Shri Vinay M. Tonse, MD (Member w.e.f. 21 <sup>st</sup> November 2023)	2	2

### Corporate Social Responsibility Committee (CSRC)

The Corporate Social Responsibility Committee (CSRC) was first constituted on 24<sup>th</sup> 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. 26<sup>th</sup> June 2023. It has six members as on

31<sup>st</sup> 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 <sup>st</sup> November 2023)	0	2
Shri Vinay M. Tonse, MD (Member w.e.f. 21 <sup>st</sup> November 2023)	1	0
Shri B. Venugopal (Member upto 25 <sup>th</sup> June 2023)	1	1
Dr. Ganesh Natarajan (Member upto 25 <sup>th</sup> June 2023)	1	0
Shri Ketan S. Vikamsey (Member w.e.f. 26 <sup>th</sup> 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 <sup>th</sup> 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 30<sup>th</sup> 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. 25<sup>th</sup> 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 27<sup>th</sup> September 2023. The Committee was last reconstituted w.e.f. 26<sup>th</sup> June 2023. It has five Non-Executive Directors as members as on 31<sup>st</sup> 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 29<sup>th</sup> 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 18<sup>th</sup> 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 29<sup>th</sup> 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 <sup>th</sup> June 2023)	2	2
Shri Ketan S. Vikamsey	2	2
Shri Mrugank M. Paranjape	2	2
Smt. Swati Gupta (Member w.e.f. 26 <sup>th</sup> June 2023)	2	2
Shri Dharmendra Singh Shekhawat (Member w.e.f. 26 <sup>th</sup> 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 20<sup>th</sup> December 2012 for overseeing Recovery of Loans and Advances. The Committee was last reconstituted w.e.f. 26<sup>th</sup> 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 17<sup>th</sup> 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 31<sup>st</sup> 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 GoI guidelines and is approved by the Central Board of the Bank. With effect from 25<sup>th</sup> 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 8<sup>th</sup> and 9<sup>th</sup> 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.

4. 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.

5. 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 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Challa Sreenivasulu Setty	26,92,800	12,38,688	-	39,31,488	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Ashwini Kumar Tewari	26,92,800	12,38,688	-	39,31,488	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Alok Kumar Choudhary	26,34,300	12,11,778	-	38,46,078	1 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Swaminathan Janakiraman	6,73,200	2,55,816	7,53,535	16,82,551	1 <sup>st</sup> April 2023 to 25 <sup>th</sup> June 2023
Vinay M. Tonse	9,44,233	4,34,347	-	13,78,581	21 <sup>st</sup> November 2023 to 31 <sup>st</sup> 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 31<sup>st</sup> 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:

- (i) AGM for the year 2022-23 was held on 27<sup>th</sup> 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 (xiii) Ms. Swati Gupta (ix) Shri Rajesh Kumar Dubey and (x) Shri Dharmendra S Shekhawat.

- (ii) AGM for the year 2021-22 was held on 22<sup>nd</sup> 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.
- (iii) AGM for the year 2020 - 21 was held on 25<sup>th</sup> 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

1. 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.
2. 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.

3. Whistle Blower Policy was introduced in your Bank vide Gol circular dated 4<sup>th</sup> 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](http://www.sbi.co.in). No personnel were denied access to the Audit Committee of the Board in terms of Whistle Blower Policy.
4. Policy on materiality of related party transactions and policy for determining 'material' subsidiaries are available on the bank's website [www.sbi.co.in](http://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 19<sup>th</sup> 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 31<sup>st</sup> 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](http://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, interalia, 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: 19<sup>th</sup> 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 <sup>st</sup> April 2023 to 31 <sup>st</sup> March 2024
Dividend Payment Date	: 5 <sup>th</sup> 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 <sup>st</sup> 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 <sup>th</sup> 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	: <a href="mailto:investor.complaints@sbi.co.in">investor.complaints@sbi.co.in</a> / <a href="mailto:dgm.snb@sbi.co.in">dgm.snb@sbi.co.in</a>
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 31<sup>st</sup> 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
<b>Total</b>	<b>2,261</b>	<b>7,30,738</b>
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
<b>Aggregate No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year</b>	<b>1,973</b>	<b>5,73,086</b>

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 31<sup>st</sup> 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 31<sup>st</sup> 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. 1<sup>st</sup> April 2023 to 31<sup>st</sup> 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
Shri Rana Ashutosh Kumar Singh	From - DMD (Transaction Banking & New Initiatives) CC Mumbai To - DMD (Retail-P & RE) CC Mumbai	Transfer

Name	Position	Change Because Of
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, Gurgaon 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.

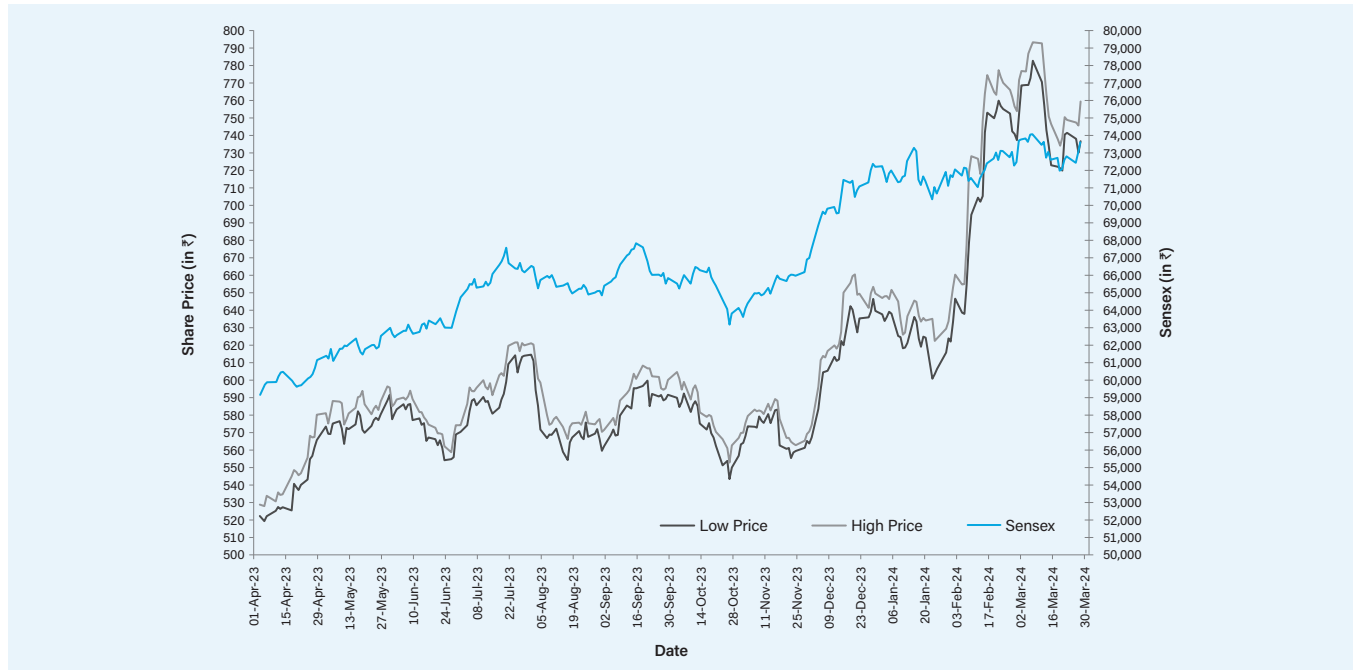
Rating Agency	Ratings					Outlook
	Additional Tier 1	Tier 2	Long Term Bonds	Certificate of Deposit	Fixed Deposit	
CRISIL	AA+	AAA			AAA	Stable
CARE	AA+	AAA			AAA	Stable
ICRA	AA+	AAA	AAA			Stable
India Ratings	AA+	AAA	AAA	A1+		Stable

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

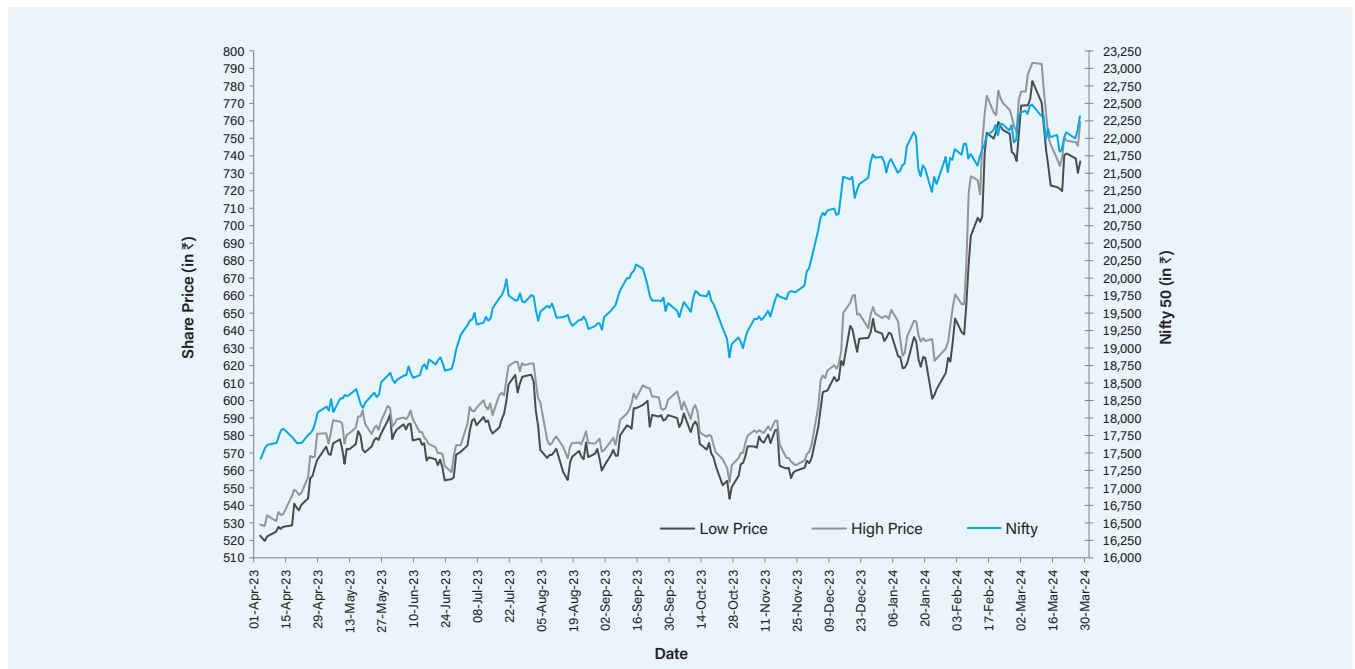
## Share Price Movement

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 31<sup>st</sup> March 2024

### Shareholding Pattern as on 31<sup>st</sup> 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
<b>Total</b>		<b>100.00</b>

### Top Ten Shareholders as on 31<sup>st</sup> 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 31<sup>st</sup> 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
<b>Total</b>	<b>32,84,915</b>	<b>8,92,46,11,934</b>	<b>100.00</b>

### 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
<b>Total</b>	<b>32,84,915</b>	<b>100</b>	<b>8,92,46,11,934</b>	<b>100</b>

# ANNEXURE I

Brief Resume of Non-Executive Directors on the Board as on 31<sup>st</sup> 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 26<sup>th</sup> June 2023 to 25<sup>th</sup> 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 26<sup>th</sup> June 2023 to 25<sup>th</sup> 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 26<sup>th</sup> June 2023 to 25<sup>th</sup> 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

22<sup>nd</sup> 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 26<sup>th</sup> June 2023 to 25<sup>th</sup> 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 22<sup>nd</sup> September 2017 to 21<sup>st</sup> 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. 21<sup>st</sup> 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. 8<sup>th</sup> 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. 15<sup>th</sup> 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 1<sup>st</sup> 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. 14<sup>th</sup> 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 31<sup>st</sup> 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 <sup>st</sup> October 2023 / 28 <sup>th</sup> August 2024	Director: 3 Committee Member: Nil Chairman of Committee: Nil
2	Shri Challa Sreenivasulu Setty	Managing Director	20 <sup>th</sup> January 2023 / 19 <sup>th</sup> January 2025	Director: 1 Committee Member: 1 Chairman of Committee: Nil
3	Shri Ashwini Kumar Tewari	Managing Director	28 <sup>th</sup> January 2024 / 27 <sup>th</sup> January 2026	Director: 3 Committee Member: 4 Chairman of Committee: Nil
4	Shri Alok Kumar Choudhary	Managing Director	07 <sup>th</sup> June 2022 / 30 <sup>th</sup> June 2024	Director: 1 Committee Member: Nil Chairman of Committee: Nil
5	Shri Vinay M. Tonse	Managing Director	21 <sup>st</sup> November 2023 / 30 <sup>th</sup> November 2025	Director: 1 Committee Member: 1 Chairman of Committee: Nil
6	Shri Ketan S. Vikamsey	Non-Executive Director	26 <sup>th</sup> June 2023 / 25 <sup>th</sup> June 2026	Director: 1 Committee Member: 2 Chairman of Committee: 1
7	Shri Mrugank M. Paranjape	Non-Executive Director	26 <sup>th</sup> June 2023 / 25 <sup>th</sup> June 2026	Director: 2 Committee Member: 2 Chairman of Committee: 1
8	Shri Rajesh Kumar Dubey	Non-Executive Director	26 <sup>th</sup> June 2023 / 25 <sup>th</sup> June 2026	Director: 1 Committee Member: 2 Chairman of Committee: 1
9	Shri Dharmendra Singh Shekhawat	Non-Executive Director	26 <sup>th</sup> June 2023 / 25 <sup>th</sup> June 2026	Director: 1 Committee Member: 1 Chairman of Committee: Nil
10	Shri Prafulla P. Chhajed	Non-Executive Director	21 <sup>st</sup> December 2021 / 20 <sup>th</sup> December 2024	Director: 2 Committee Member: 4 Chairman of Committee: 1
11	Smt. Swati Gupta	Non-Executive Director	8 <sup>th</sup> May 2023 / 7 <sup>th</sup> May 2026	Director: 1 Committee Member: 1 Chairman of Committee: Nil
12	Dr. Vivek Joshi	Non-Executive Director	15 <sup>th</sup> November 2022/ till further order	Director: 1 Committee Member: Nil Chairman of Committee: Nil
13	Shri Ajay Kumar	Non-Executive Director	14 <sup>th</sup> 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 31<sup>st</sup> 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. PARANJAPE

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 26<sup>th</sup> 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 31<sup>st</sup> 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. Chhajer	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. Chhajer	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 31<sup>st</sup> 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 2<sup>nd</sup> August 2019 as required in the context of business, which is to be considered while selecting the Director:

- Industry Knowledge/Experience:** Industry Experience, Knowledge of sector, Knowledge of broad policy direction, Understanding of government legislation/ legislative process.
- Technical Skills/Experience:** Accounting, Finance, Law, Marketing experience, Information Technology, Public Relations, Capital Allocation, Costing, Budgetary Controls, Strategy development and implementation.
- Governance Competencies:** Prior Director experience, Financial literacy, Compliance focus, Strategic thinking/ planning from a governance perspective.
- 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		
<b>Details of Material Subsidiary</b>					
Material Listed Subsidiary					
SBI Life	1,33,665	YES	14,906	NO	YES

### SBI Life Insurance Co. Ltd.

Date &amp; 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  
31<sup>st</sup> 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 1<sup>st</sup> April 2023 to 31<sup>st</sup> 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, 14<sup>th</sup> 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 1<sup>st</sup> April 2023 to 31<sup>st</sup> 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 1<sup>st</sup> April 2023 to 31<sup>st</sup> 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: 9<sup>th</sup> 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, 14<sup>th</sup> Floor, State Bank Bhavan,  
Madame Cama Road, Mumbai, Maharashtra, 400021

Our Secretarial Audit Report for the Financial Year ended on 31<sup>st</sup> 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: 9<sup>th</sup> 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](http://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 31<sup>st</sup> 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 <sup>th</sup> August 2016
2	Mr. Challa Sreenivasulu Setty	08335249	20 <sup>th</sup> January 2020
3	Mr. Ashwini Kumar Tewari	08797991	28 <sup>th</sup> January 2021
4	Mr. Alok Kumar Choudhary	08480476	7 <sup>th</sup> June 2022
5	Mr. Vinay M. Tonse	06695367	21 <sup>st</sup> November 2023
6	Mr. Ketan S. Vikamsey	00282877	26 <sup>th</sup> June 2020
7	Mr. Mrugank M. Paranjape	02162026	26 <sup>th</sup> June 2020
8	Mr. Rajesh Kumar Dubey	10040521	26 <sup>th</sup> June 2023
9	Mr. Dharmendra Singh Shekhawat	07404367	26 <sup>th</sup> June 2023
10	Mr. Prafulla P. Chhajed	03544734	21 <sup>st</sup> December 2021
11	Smt. Swati Gupta	Not Allotted	8 <sup>th</sup> May 2023
12	Dr. Vivek Joshi	02854207	15 <sup>th</sup> November 2022
13	Mr. Ajay Kumar	07732926	14 <sup>th</sup> 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: 9<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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: 9<sup>th</sup> 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 04<sup>th</sup> November 2015 and SEBI Notification No. SEBI/LAD-NRO/GN/2021/22 dated 5<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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](mailto:dgm2.esgcfu@sbi.co.in) and postal address: Deputy General Manager (CSR & Sustainability), State Bank of India, 9<sup>th</sup> floor, Corporate Centre, State Bank Bhavan, Madame Cama Road, Mumbai - 400 021).

**SBI** | **G20**  
The Bank for Modern India | 2023 India

**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 31<sup>st</sup> March 2024

(000s omitted)

	Schedule No.	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>CAPITAL AND LIABILITIES</b>			
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
<b>TOTAL</b>		<b>6179693,94,50</b>	<b>5516978,52,65</b>
<b>ASSETS</b>			
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
<b>TOTAL</b>		<b>6179693,94,50</b>	<b>5516978,52,65</b>
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. Chhajed  
Smt. Swati Gupta  
Shri Ajay Kumar

**Shri Dinesh Kumar Khara**  
Chairman

**Place: Mumbai**  
**Date: 9<sup>th</sup> 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: 9<sup>th</sup> May 2024

# Schedules

forming part of the Balance Sheet as at 31<sup>st</sup> March 2024

## SCHEDULE 1 - CAPITAL

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>Authorised Capital:</b>		
5000,00,00,000 Shares of ₹1 each (Previous Year 5000,00,00,000 Shares of ₹1 each)	5000,00,00	5000,00,00
<b>Issued Capital:</b>		
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
<b>Subscribed and Paid up Capital:</b>		
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]		
<b>TOTAL</b>	<b>892,46,12</b>	<b>892,46,12</b>

## SCHEDULE 2 - RESERVES & SURPLUS

(000s omitted)

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

(000s omitted)

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

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

# Schedules

forming part of the Balance Sheet as at 31<sup>st</sup> March 2024

## SCHEDULE 4 - BORROWINGS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>I. Borrowings in India</b>		
(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
	<b>93800,40,00</b>	<b>89132,60,00</b>
<b>TOTAL</b>	<b>288734,81,02</b>	<b>222328,70,40</b>
<b>II. Borrowings outside India</b>		
(i) Borrowings and Refinance outside India	308826,09,76	270806,45,22
(ii) Capital Instruments: Innovative Perpetual Debt Instruments (IPDI)	-	-
<b>TOTAL</b>	<b>308826,09,76</b>	<b>270806,45,22</b>
<b>GRAND TOTAL</b>	<b>597560,90,78</b>	<b>493135,15,62</b>
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
<b>TOTAL</b>	<b>288809,73,42</b>	<b>272457,14,51</b>

\* 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	-	-
<b>TOTAL</b>	<b>225141,69,61</b>	<b>247087,57,52</b>

**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) ₹
<b>I. In India</b>		
(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	-
<b>TOTAL</b>	<b>29816,70,25</b>	<b>7770,44,34</b>
<b>II. Outside India</b>		
(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
<b>TOTAL</b>	<b>55843,58,94</b>	<b>53041,59,94</b>
<b>GRAND TOTAL (I and II)</b>	<b>85660,29,19</b>	<b>60812,04,28</b>

**SCHEDULE 8 - INVESTMENTS**

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>I. Investments in India in:</b>		
(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
<b>TOTAL</b>	<b>1605083,60,41</b>	<b>1508936,09,15</b>
<b>II. Investments outside India in:</b>		
(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
<b>TOTAL</b>	<b>66256,05,20</b>	<b>61430,13,42</b>
<b>GRAND TOTAL (I and II)</b>	<b>1671339,65,61</b>	<b>1570366,22,57</b>
<b>III. Investments in India:</b>		
(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)	<b>1605083,60,41</b>	<b>1508936,09,15</b>
<b>IV. Investments outside India:</b>		
(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)	<b>66256,05,20</b>	<b>61430,13,42</b>
<b>GRAND TOTAL (III and IV)</b>	<b>1671339,65,61</b>	<b>1570366,22,57</b>

# Schedules

forming part of the Balance Sheet as at 31<sup>st</sup> March 2024

## SCHEDULE 9 - ADVANCES

(000s omitted)		
	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>A.</b> (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
<b>TOTAL</b>	<b>3703970,85,40</b>	<b>3199269,29,68</b>
<b>B.</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
<b>TOTAL</b>	<b>3703970,85,40</b>	<b>3199269,29,68</b>
<b>C. (I) Advances in India</b>		
(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
<b>TOTAL</b>	<b>3165997,94,14</b>	<b>2708472,62,71</b>
<b>(II) Advances outside India</b>		
(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
<b>TOTAL</b>	<b>537972,91,26</b>	<b>490796,66,97</b>
<b>GRAND TOTAL [C (I) and C (II)]</b>	<b>3703970,85,40</b>	<b>3199269,29,68</b>

## SCHEDULE 10 - FIXED ASSETS

(000s omitted)		
	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>I. Premises (including Revalued Premises)</b>		
At cost/revalued as at 31 <sup>st</sup> 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
	<b>32370,02,21</b>	<b>32634,45,33</b>



(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>II. Other Fixed Assets (including furniture and fixtures)</b>		
At cost as at 31 <sup>st</sup> 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
	<b>9756,34,70</b>	<b>9466,27,77</b>
<b>III. Assets under Construction (Including Premises)</b>	<b>490,88,34</b>	<b>281,07,21</b>
<b>TOTAL (I, II, and III)</b>	<b>42617,25,25</b>	<b>42381,80,31</b>

## 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
<b>TOTAL</b>	<b>450964,19,44</b>	<b>397061,58,29</b>

\* 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
<b>TOTAL</b>	<b>2389320,82,36</b>	<b>1826574,12,43</b>

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

# State Bank of India

Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

(000s omitted)			
	Schedule No.	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
<b>I. INCOME</b>			
Interest earned	13	415130,65,55	332103,06,02
Other Income	14	51682,16,37	36615,59,76
<b>TOTAL</b>		<b>466812,81,92</b>	<b>368718,65,78</b>
<b>II. EXPENDITURE</b>			
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
<b>TOTAL</b>		<b>405736,19,90</b>	<b>318486,20,42</b>
<b>III. PROFIT</b>			
Net Profit for the year		61076,62,02	50232,45,36
Add: Profit brought forward		24098,71,82	5881,40,49
<b>TOTAL</b>		<b>85175,33,84</b>	<b>56113,85,85</b>
<b>IV. APPROPRIATIONS</b>			
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
<b>TOTAL</b>		<b>85175,33,84</b>	<b>56113,85,85</b>
<b>V. EARNINGS PER EQUITY SHARE (Face value ₹ 1 per share)</b>			
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. Chhajed  
 Smt. Swati Gupta  
 Shri Ajay Kumar

**Shri Dinesh Kumar Khara**  
 Chairman

**Place: Mumbai**  
**Date: 9<sup>th</sup> 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: 9<sup>th</sup> May 2024

# Schedules

forming part of the Profit and Loss Account for the year ended 31<sup>st</sup> 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
<b>TOTAL</b>	<b>415130,65,55</b>	<b>332103,06,02</b>

## 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
<b>TOTAL</b>	<b>51682,16,37</b>	<b>36615,59,76</b>

\* 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
<b>TOTAL</b>	<b>255254,82,88</b>	<b>187262,55,56</b>

**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
<b>TOTAL</b>	<b>124860,81,35</b>	<b>97743,13,61</b>

# 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 31<sup>st</sup> 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).

# Schedules

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

### 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:

<b>Sub-standard Assets:</b>	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%.
<b>Doubtful Assets:</b>		
- Secured portion:	i.	Upto one year – 25%
	ii.	One to three years – 40%
	iii.	More than three years – 100%
- Unsecured portion		100%
<b>Loss Assets:</b>		100%

### 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.

# Schedules

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

- 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:
- Charges, Costs, Commission etc.
  - Unrealised Interest / Interest
  - 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	<b>Other major fixed assets:</b>	
	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 (FEDAI) closing (spot/ forward) rates.

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

- 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 1<sup>st</sup> 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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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

## 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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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

## 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 <sup>st</sup> March 2024	As at 31 <sup>st</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> 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 2<sup>nd</sup> 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
<b>TOTAL</b>		<b>50,626.40</b>		

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> 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		
<b>TOTAL</b>		<b>43,174.00</b>			

## 18.2. ASSET LIABILITY MANAGEMENT

### a. Maturity pattern of certain items of assets and liabilities as at 31<sup>st</sup> 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	1,343,668.61	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)	(12,82,981.91)	(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	3,12,103.33	2,13,496.44	887,013.84	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 31<sup>st</sup> 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.

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## Quantitative Disclosure

(₹ in Crore)

Liquidity Coverage Ratio (State Bank of India - Standalone)										
LCR COMPONENTS	Quarter ended 31 <sup>st</sup> March 2024		Quarter ended 31 <sup>st</sup> December 2023		Quarter ended 30 <sup>th</sup> September 2023		Quarter ended 30 <sup>th</sup> June 2023		Quarter ended 31 <sup>st</sup> 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)
<b>HIGH QUALITY LIQUID ASSETS (HQLA)</b>										
1. Total High Quality Liquid Assets (HQLA)		13,13,148		14,08,025		14,04,869		13,06,689		12,13,100
<b>CASH OUTFLOWS</b>										
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
<b>CASH INFLOWS</b>										
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 31<sup>st</sup> 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 31<sup>st</sup> 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

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

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

(₹ in Crore)

Liquidity Coverage Ratio (State Bank of India Group)											
GLCR COMPONENTS	Quarter ended 31 <sup>st</sup> March 2024		Quarter ended 31 <sup>st</sup> December 2023		Quarter ended 30 <sup>th</sup> September 2023		Quarter ended 30 <sup>th</sup> June 2023		Quarter ended 31 <sup>st</sup> 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)	
	<b>HIGH QUALITY LIQUID ASSETS (HQLA)</b>										
1. Total High Quality Liquid Assets (HQLA)	13,33,091		14,25,393		14,20,958		13,19,419		12,29,440		
<b>CASH OUTFLOWS</b>											
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	
<b>CASH INFLOWS</b>											
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 31<sup>st</sup> March 2024, 31<sup>st</sup> December 2023, 30<sup>th</sup> September 2023 and 30<sup>th</sup> 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	
<b>ASF ITEM</b>										
<b>1. Capital: (2+3)</b>	<b>3,77,247</b>	<b>3,105</b>	<b>3,814</b>	<b>79,838</b>	<b>4,64,004</b>	<b>368954</b>	<b>1251</b>	<b>6918</b>	<b>76382</b>	<b>453506</b>
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
<b>4. Retail deposits and deposits from small business customers: (5+6)</b>	<b>16,02,459</b>	<b>5,88,512</b>	<b>6,22,429</b>	<b>5,49,524</b>	<b>30,74,694</b>	<b>15,93,150</b>	<b>5,94,165</b>	<b>6,10,677</b>	<b>5,64,644</b>	<b>30,75,423</b>
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
<b>7. Wholesale funding: (8+9)</b>	<b>3,08,566</b>	<b>3,15,640</b>	<b>3,35,541</b>	<b>3,90,725</b>	<b>8,36,607</b>	<b>2,99,886</b>	<b>3,27,831</b>	<b>3,19,336</b>	<b>3,73,219</b>	<b>8,11,311</b>
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
<b>10. Other liabilities: (11+12)</b>	<b>8,85,327</b>	<b>2,12,541</b>	<b>4,531</b>	<b>12,855</b>	<b>7,44,511</b>	<b>2,60,828</b>	<b>45,509</b>	<b>9,680</b>	<b>-</b>	<b>-</b>
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	-
<b>13. Total ASF (1+4+7+10)</b>					<b>43,75,305</b>					<b>43,40,239</b>
<b>RSF ITEM</b>										
<b>14. Total NSFR high-quality liquid assets (HQLA)</b>					<b>76,912</b>					<b>79,791</b>
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
<b>16. Performing loans and securities: (17+18+19+21+23)</b>	<b>-</b>	<b>7,41,608</b>	<b>2,85,179</b>	<b>9,45,957</b>	<b>10,87,120</b>	<b>-</b>	<b>7,70,941</b>	<b>2,48,070</b>	<b>9,42,614</b>	<b>10,75,705</b>
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
<b>24. Other assets: (sum of rows 25 to 29)</b>	<b>13,85,530</b>	<b>58,989</b>	<b>9,104</b>	<b>13,11,076</b>	<b>26,06,594</b>	<b>13,17,421</b>	<b>72,023</b>	<b>6,613</b>	<b>12,84,789</b>	<b>25,22,006</b>
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
<b>30. Off-balance sheet items</b>	<b>10,65,598</b>		<b>-</b>	<b>-</b>	<b>43,665</b>	<b>10,62,210</b>		<b>-</b>	<b>-</b>	<b>43,368</b>
<b>31. Total RSF (14+15+16+24+30)</b>					<b>38,42,230</b>					<b>37,50,332</b>
<b>32. Net Stable Funding Ratio (%)</b>					<b>113.87%</b>					<b>115.73%</b>

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> 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	
<b>ASF ITEM</b>										
<b>1) Capital: (2+3)</b>	<b>3,59,227</b>	<b>6,066</b>	<b>4,356</b>	<b>79,812</b>	<b>4,49,461</b>	<b>3,44,442</b>	<b>6,066</b>	<b>1,251</b>	<b>79,815</b>	<b>4,31,574</b>
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
<b>4) Retail deposits and deposits from small business customers: (5+6)</b>	<b>15,81,038</b>	<b>4,82,640</b>	<b>6,16,804</b>	<b>5,79,247</b>	<b>29,82,405</b>	<b>15,56,003</b>	<b>4,72,015</b>	<b>5,75,441</b>	<b>5,78,423</b>	<b>29,11,115</b>
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
<b>7) Wholesale funding: (8+9)</b>	<b>2,82,954</b>	<b>3,79,559</b>	<b>3,44,413</b>	<b>4,34,291</b>	<b>8,86,297</b>	<b>2,94,031</b>	<b>3,54,638</b>	<b>3,02,464</b>	<b>4,74,994</b>	<b>9,07,477</b>
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
<b>10) Other liabilities: (11+12)</b>	<b>7,61,016</b>	<b>1,32,216</b>	<b>27,349</b>	<b>11,884</b>	<b>-</b>	<b>7,33,067</b>	<b>1,26,422</b>	<b>33,712</b>	<b>31,342</b>	<b>-</b>
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	-
<b>13) Total ASF (1+4+7+10)</b>					<b>43,18,163</b>					<b>42,50,166</b>
<b>RSF ITEM</b>										
<b>14) Total NSFR high-quality liquid assets (HQLA)</b>					<b>83,488</b>					<b>77,061</b>
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
<b>16) Performing loans and securities: (17+18+19+21+23)</b>	<b>-</b>	<b>7,29,046</b>	<b>2,22,536</b>	<b>5,63,980</b>	<b>7,96,109</b>	<b>5,787</b>	<b>6,60,675</b>	<b>2,49,766</b>	<b>6,06,999</b>	<b>8,22,041</b>
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
<b>24) Other assets: (sum of rows 25 to 29)</b>	<b>12,02,987</b>	<b>72,127</b>	<b>4,092</b>	<b>15,85,817</b>	<b>26,58,137</b>	<b>13,00,570</b>	<b>49,832</b>	<b>3,383</b>	<b>14,92,735</b>	<b>26,46,725</b>
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
<b>30) Off-balance sheet items</b>		<b>10,67,040</b>	<b>-</b>	<b>-</b>	<b>43,987</b>		<b>10,24,700</b>	<b>-</b>	<b>-</b>	<b>42,093</b>
<b>31) Total RSF (14+15+16+24+30)</b>					<b>36,12,528</b>					<b>36,17,360</b>
<b>32) Net Stable Funding Ratio (%)</b>					<b>119.53%</b>					<b>117.49%</b>

In accordance with RBI guidelines vide circular No. RBI/2017-18/178, DBR.BP.BC.No.106/21.04.098/2017-18 dated 17<sup>th</sup> 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 01<sup>st</sup> October 2021. As on 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024

(₹ in Crore)

NET STABLE FUNDING RATIO (State Bank of India Group)										
Statements for the Quarter ending	31 <sup>st</sup> March 2024					31 <sup>st</sup> 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	
<b>NSFR Components</b>										
<b>ASF ITEM</b>										
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
<b>RSF ITEM</b>										
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 <sup>th</sup> September 2023					30 <sup>th</sup> 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	
<b>ASF ITEM</b>										
<b>1) Capital: (2+3)</b>	<b>3,67,558</b>	<b>6,066</b>	<b>4,356</b>	<b>88,878</b>	<b>4,66,859</b>	<b>3,52,523</b>	<b>6,066</b>	<b>1,251</b>	<b>88,577</b>	<b>4,48,418</b>
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
<b>4) Retail deposits and deposits from small business customers: (5+6)</b>	<b>15,97,765</b>	<b>4,91,800</b>	<b>6,21,235</b>	<b>5,79,950</b>	<b>30,11,374</b>	<b>15,74,388</b>	<b>4,80,238</b>	<b>5,81,219</b>	<b>5,79,160</b>	<b>29,41,999</b>
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
<b>7) Wholesale funding: (8+9)</b>	<b>2,85,234</b>	<b>3,84,985</b>	<b>3,46,576</b>	<b>4,34,291</b>	<b>8,91,232</b>	<b>2,95,029</b>	<b>3,57,120</b>	<b>3,07,079</b>	<b>4,74,994</b>	<b>9,11,525</b>
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
<b>10) Other liabilities: (11+12)</b>	<b>7,62,037</b>	<b>1,35,889</b>	<b>27,349</b>	<b>11,884</b>	<b>-</b>	<b>7,34,210</b>	<b>1,29,762</b>	<b>33,712</b>	<b>31,342</b>	<b>-</b>
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	-
<b>13) Total ASF (1+4+7+10)</b>					<b>43,69,465</b>					<b>43,01,942</b>
<b>RSF ITEM</b>										
<b>14) Total NSFR high-quality liquid assets (HQLA)</b>					<b>84,579</b>					<b>78,114</b>
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
<b>16) Performing loans and securities: (17+18+19+21+23)</b>	<b>138</b>	<b>7,36,006</b>	<b>2,24,071</b>	<b>5,92,912</b>	<b>8,22,318</b>	<b>5,815</b>	<b>6,65,381</b>	<b>2,52,029</b>	<b>6,37,245</b>	<b>8,48,934</b>
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
<b>24) Other assets: (sum of rows 25 to 29)</b>	<b>12,03,303</b>	<b>72,306</b>	<b>5,033</b>	<b>15,93,596</b>	<b>26,67,352</b>	<b>13,00,898</b>	<b>50,092</b>	<b>4,281</b>	<b>14,99,593</b>	<b>26,55,069</b>
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
<b>30) Off-balance sheet items</b>		<b>10,68,619</b>	<b>-</b>	<b>-</b>	<b>44,240</b>		<b>10,26,147</b>	<b>-</b>	<b>-</b>	<b>42,299</b>
<b>31) Total RSF (14+15+16+24+30)</b>					<b>36,50,255</b>					<b>36,55,104</b>
<b>32) Net Stable Funding Ratio (%)</b>					<b>119.70%</b>					<b>117.70%</b>

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 31<sup>st</sup> 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	Government Securities (including Local Authorities)	Subsidiaries &/or Joint Ventures	Others	Total investments outside India	Total Investments
<b>Held to Maturity</b>											
Gross	10,65,696.16	-	8.00	16,620.41	7,792.63	1,580.00	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	-	-	6.66	6.66	169.58
<b>Net</b>	<b>10,65,696.16</b>	<b>-</b>	<b>-</b>	<b>16,620.41</b>	<b>7,749.76</b>	<b>1,467.95</b>	<b>778.07</b>	<b>5,680.22</b>	<b>127.24</b>	<b>6,585.53</b>	<b>10,98,119.81</b>
<b>Available for Sale</b>											
Gross	2,94,170.75	-	7,994.55	1,62,615.06	7,810.00	43,921.54	31,226.31	-	29,543.88	60,770.19	5,77,282.09
Less: Provision for depreciation and NPI	8.42	-	795.28	2,349.66	-	6,452.17	324.56	-	775.11	1,099.67	10,705.20
<b>Net</b>	<b>2,94,162.33</b>	<b>-</b>	<b>7,199.27</b>	<b>1,60,265.40</b>	<b>7,810.00</b>	<b>37,469.37</b>	<b>30,901.75</b>	<b>-</b>	<b>28,768.77</b>	<b>59,670.52</b>	<b>5,66,576.89</b>
<b>Held for Trading</b>											
Gross	5,881.70	-	-	761.26	-	-	-	-	-	6,642.96	6,642.96
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	<b>5,881.70</b>	<b>-</b>	<b>-</b>	<b>761.26</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,642.96</b>
<b>Total Investments</b>											
Gross	13,65,748.61	-	8,002.55	1,79,996.73	15,602.63	45,501.54	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
Less: Provision for depreciation*	8.42	-	110.98	1,221.14	42.87	6,564.22	324.56	-	781.77	1,106.33	9,053.96
<b>Net</b>	<b>13,65,740.19</b>	<b>-</b>	<b>7,199.27</b>	<b>1,77,647.07</b>	<b>15,559.76</b>	<b>38,937.32</b>	<b>31,679.82</b>	<b>5,680.22</b>	<b>28,896.01</b>	<b>66,256.05</b>	<b>16,71,339.66</b>

\* 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
<b>Held to Maturity</b>												
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	1,33.90	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
<b>Net</b>	<b>9,20,090.06</b>	<b>-</b>	<b>-</b>	<b>31,374.37</b>	<b>6,240.23</b>	<b>1,645.38</b>	<b>9,59,350.04</b>	<b>804.03</b>	<b>5,680.22</b>	<b>127.24</b>	<b>6,611.49</b>	<b>9,65,961.53</b>
<b>Available for Sale</b>												
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
<b>Net</b>	<b>3,18,568.17</b>	<b>-</b>	<b>14,046.90</b>	<b>1,82,018.40</b>	<b>7,810.00</b>	<b>27,430.94</b>	<b>5,49,874.40</b>	<b>29,255.17</b>	<b>-</b>	<b>25,563.48</b>	<b>54,818.65</b>	<b>6,04,693.05</b>
<b>Held for Trading</b>												
Gross	(326.93) @	-	40.99	-	-	-	(285.94)	-	-	-	-	(285.94)
Less: Provision for depreciation and NPI	2.37	-	0.04	-	-	-	2.41	-	-	-	-	2.41
<b>Net</b>	<b>(329.30)</b>	<b>-</b>	<b>40.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(288.35)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(288.35)</b>
<b>Total Investments</b>												
Gross	12,41,033.27	-	15,072.55	217,887.14	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
<b>Net</b>	<b>12,38,328.92</b>	<b>-</b>	<b>14,087.85</b>	<b>2,13,392.77</b>	<b>14,050.23</b>	<b>29,076.32</b>	<b>15,08,936.09</b>	<b>30,059.20</b>	<b>5,680.22</b>	<b>25,690.72</b>	<b>61,430.14</b>	<b>15,70,366.23</b>

\* Includes LICRA; @ Short sale

# Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> 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 25<sup>th</sup> July 2023, the Bank has incorporated a wholly owned subsidiary named SBI CDMDF Trustee Private Limited. On 3<sup>rd</sup> 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 7<sup>th</sup> 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 31<sup>st</sup> 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 8<sup>th</sup> 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 10<sup>th</sup> 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 31<sup>st</sup> 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 27<sup>th</sup> 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	-
<b>Closing balance</b>	<b>11,522.30</b>	<b>12,271.38</b>
<b>Closing balance of investments in AFS and HFT category</b>	<b>5,76,115.05</b>	<b>6,13,569.08</b>
<b>Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT category</b>	<b>2.00%</b>	<b>2.00%</b>

### 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:

Particulars	(₹ in Crore)	
	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
<b>Closing balance</b>	<b>1,824.98</b>	<b>3,215.69</b>
<b>Total provisions held on above</b>	<b>1,820.82</b>	<b>3,066.55</b>

#### ii. Issuer composition of Non SLR Investments:

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

Sr. No.	Issuer	(₹ in Crore)									
		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	-
<b>Total</b>		<b>3,05,599.47</b>	<b>3,32,037.31</b>	<b>1,45,129.38</b>	<b>1,58,259.56</b>	<b>4,697.96</b>	<b>3,643.40</b>	<b>1,903.70</b>	<b>383.46</b>	<b>398.62</b>	<b>398.62</b>

\* 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 31<sup>st</sup> 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 <sup>st</sup> March 2024
<b>Securities sold under Repo</b>				
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	-
<b>Securities purchased under Reverse Repo</b>				
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 <sup>st</sup> March 2023
<b>Securities sold under Repo</b>				
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	-
<b>Securities purchased under Reverse Repo</b>				
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 <sup>st</sup> March 2024	Standard Advances	Sub Standard Advances	Doubtful Advances	Loss Advances	Total Non-Performing Advances	Total
<b>Gross Standard Advances and NPAs</b>						
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
<b>Closing balance (A+B-C)</b>	<b>36,83,258.18</b>	<b>14,996.69</b>	<b>41,552.12</b>	<b>27,727.52</b>	<b>84,276.33</b>	<b>37,67,534.51</b>
* 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
<b>Provisions (excluding Floating Provisions)</b>						
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
<b>Closing balance of provisions held</b>	<b>24,112.57</b> <sup>\$\$</sup>	<b>2,926.45</b>	<b>32,379.65</b>	<b>27,727.52</b>	<b>63,033.64</b>	<b>87,146.19</b>
<b>Net NPAs</b>						
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	
<b>Closing Balance</b>		<b>12,070.23</b>	<b>8,980.85</b>	<b>-</b>	<b>21,051.08</b> <sup>§</sup>	

§ 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.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> 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	
<b>Gross Standard Advances and NPAs</b>							
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	
<b>Closing balance (A+B-C)</b>	<b>31,78,314.03</b>	<b>12,665.08</b>	<b>51,204.29</b>	<b>27,058.41</b>	<b>90,927.78</b>	<b>32,69,241.81</b>	
* 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	
<b>Provisions (excluding Floating Provisions)</b>							
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	
<b>Closing balance of provisions held</b>	<b>25,673.65</b> <sup>\$\$</sup>	<b>2,551.32</b>	<b>39,659.80</b>	<b>27,058.41</b>	<b>69,269.53</b>	<b>94,943.18</b>	
<b>Net NPAs</b>							
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		
<b>Closing Balance</b>		<b>10,113.76</b>	<b>11,352.88</b>	<b>-</b>	<b>21,466.64</b> <sup>§</sup>		

§ 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	-	-	
<b>Closing balance of floating provisions</b>	<b>193.75</b>	<b>193.75</b>	

**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	--	--
<b>Closing balance</b>	<b>--</b>	<b>--</b>

**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
<b>A</b>	<b>Priority Sector</b>						
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
	<b>Sub-total (A)</b>	<b>8,34,788.88</b>	<b>42,995.48</b>	<b>5.15</b>	<b>7,25,787.67</b>	<b>41,371.97</b>	<b>5.70</b>
<b>B</b>	<b>Non-Priority Sector</b>						
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
	<b>Sub-total (B)</b>	<b>29,32,745.63</b>	<b>41,280.86</b>	<b>1.41</b>	<b>25,43,454.14</b>	<b>49,555.81</b>	<b>1.95</b>
<b>C</b>	<b>Total (A+B)</b>	<b>37,67,534.51</b>	<b>84,276.33</b>	<b>2.24</b>	<b>32,69,241.81</b>	<b>90,927.78</b>	<b>2.78</b>

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

## 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
<b>Total</b>	<b>3</b>	<b>306</b>	<b>9</b>	<b>1,702</b>

### 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 1<sup>st</sup> 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 31<sup>st</sup> March 2023, based on the conditions mentioned in RBI Circular No. DOR.ACC.REC.No.74/21.04.018/2022-23 dated 11<sup>th</sup> 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 24<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024.

Provision held on the Security Receipts backed by NPAs sold by the Bank as underlying as on 31<sup>st</sup> March 2024 is ₹6,421.16 Crore (as on 31<sup>st</sup> 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 31<sup>st</sup> March 2024 through assignment are given below:

Particulars	From SCB, RRBs, UCBs, SICBs, DCCBs, AIFIs, 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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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

## 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024, in terms of RBI Circular DOR. No. BP.BC/3/21.04.048/2020-21 dated 6<sup>th</sup> August 2020 (Resolution Framework 1.0) and DOR.STR.REC.11/21.04.048/2021-22 dated 5<sup>th</sup> 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	-	-	-	-	-
<b>Total</b>	<b>20,854</b>	<b>1,474</b>	<b>-</b>	<b>2,101</b>	<b>17,279</b>

(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
<b>I</b>	<b>Direct exposure</b>		
	<b>i) Residential Mortgages</b>		
	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
	<b>ii) Commercial Real Estate</b>		
	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
	<b>iii) Investments in Mortgage-Backed Securities (MBS) and other securitised exposures:</b>		
	a) Residential	-	-
	b) Commercial Real Estate	-	-
<b>II</b>	<b>Indirect Exposure</b>		
	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
	<b>Total Exposure to Real Estate Sector</b>	<b>9,47,857.57</b>	<b>7,29,163.50</b>

### 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
	<b>Total Exposure to Capital Market</b>	<b>42,116.41</b>	<b>27,494.19</b>

# Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> 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 <sup>st</sup> March 2024		As at 31 <sup>st</sup> 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
<b>Total</b>	<b>4,02,813.45</b>	<b>246.91</b>	<b>3,54,703.98</b>	<b>196.15</b>

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 31<sup>st</sup> 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 11<sup>th</sup> 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 30<sup>th</sup> September, 2022 to 23<sup>rd</sup> December, 2022. For this contravention RBI levied penalty of ₹0.30 Crore on 25<sup>th</sup> September, 2023.



**g. Unhedged Foreign Currency Exposure:**

- An amount of ₹250.67 Crore (Previous Year ₹239.18 Crore) was held as on 31<sup>st</sup> 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):**

		(₹ in Crore)	
Sr. No.	Particulars	Current Year	Previous Year
i)	The notional principal of swap agreements <sup>#</sup>	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)

<sup>#</sup>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 31<sup>st</sup> 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
<b>Total</b>		<b>14,616</b>	<b>7,48,317.86</b>		

## 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 <sup>@</sup>	57,751.90	47,965.32 <sup>#</sup>
(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

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

<sup>#</sup>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 31<sup>st</sup> March 2024 amounted to ₹50,517.50 Crore (Previous Year ₹40,744.08 Crore) and the derivatives done between SBI Foreign Offices as on 31<sup>st</sup> 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 31<sup>st</sup> 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
<b>Closing balance of amounts transferred to DEA Fund</b>	<b>14,423.47</b>	<b>8,952.21</b>

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
<b>Complaints received by the bank from its customers.</b>			
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
<b>Maintainable complaints received by the bank from Office of Ombudsman</b>			
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	-
<b>Total</b>	<b>1,35,112</b>	<b>32,33,561</b>	<b>-16.30</b>	<b>1,31,423</b>	<b>42,473</b>

### 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
<b>Total</b>	<b>1,82,212</b>	<b>38,63,085</b>	<b>11.88</b>	<b>1,35,112</b>	<b>64,151</b>

## c. Disclosure of "First Resort Complaints received, and action taken" in terms of Policy related Action Point in Annual Conference of the RBI Ombudmen'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 31<sup>st</sup> 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:
- RBI vide order dated 25<sup>th</sup> 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'.
  - RBI vide order dated 26<sup>th</sup> 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.

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
AIA Singapore	-	0.01
<b>TOTAL</b>	<b>2,670.48</b>	<b>2,438.55</b>

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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
<b>Total</b>	<b>1,222.34</b>	<b>1,203.31</b>

## 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	-
<b>Total</b>	<b>1,98,129.00</b>	<b>15,510.00</b>	<b>2,02,000.00</b>	<b>-</b>



**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
<b>Total</b>	<b>25,620.56</b>	<b>33,480.52</b>

**f. Implementation of IFRS converged Indian Accounting Standards (Ind AS):**

RBI vide Circular DBR.BP.BC.No.29/21.07.001/2018-19 dated 22<sup>nd</sup> 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: -

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
(₹ in Crore)				
<b>Change in the present value of the defined benefit obligation</b>				
Opening defined benefit obligation as at 1 <sup>st</sup> 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 <sup>st</sup> March	1,90,944.96	1,56,966.26	12,833.94	12,390.48
<b>Change in Plan Assets</b>				
Opening fair value of Plan Assets as at 1 <sup>st</sup> 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 <sup>st</sup> March	1,51,643.97	1,33,148.54	12,139.72	11,065.66
<b>Reconciliation of present value of the obligation and fair value of the plan assets</b>				
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
<b>Amount Recognised in the Balance Sheet</b>				
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
<b>Net Cost recognised in the profit and loss account</b>				
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
<b>Reconciliation of expected return and actual return on Plan Assets</b>				
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
<b>Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet</b>				
Opening Net Liability/ (Asset) as at 1 <sup>st</sup> 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 31<sup>st</sup> March 2024

## Plan Assets of Pension Fund & Gratuity Fund as on 31<sup>st</sup> 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## 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 31<sup>st</sup> 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:

Particulars	Provident Fund	
	Current Year	Previous Year
(₹ in Crore)		
<b>Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation as at 1 <sup>st</sup> 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 <sup>st</sup> March	41,827.21	38,236.80
<b>Change in Plan Assets</b>		
Opening fair value of Plan Assets as at 1 <sup>st</sup> 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 <sup>st</sup> March	42,600.99	39,210.05
<b>Reconciliation of present value of the obligation and fair value of the plan assets</b>		
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
<b>Net Cost recognised in the profit and loss account</b>		
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
<b>Reconciliation of opening and closing net liability/(asset) recognised in Balance Sheet</b>		
Opening Net Liability as at 1 <sup>st</sup> 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 31<sup>st</sup> 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### 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:

- (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 31<sup>st</sup> day of March); or
- (b) 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 1<sup>st</sup> 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)		
<b>Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation as at 1 <sup>st</sup> 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 <sup>st</sup> March	13,543.96	11,068.33
<b>Net Cost recognised in the profit and loss account</b>		
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 31<sup>st</sup> March 2024

(₹ in Crore)

Particulars	Accumulating Compensated Absences (Privilege Leave)	
	Current Year	Previous Year
<b>Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet</b>		
Opening Net Liability as at 1 <sup>st</sup> 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
<b>Principal actuarial assumptions</b>		
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.

# Schedules

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

## 2. Segment Information

### Part A: Primary (Business Segments):

Business Segment	(₹ in Crore)						Total
	Treasury	Corporate / Wholesale Banking	Retail Banking		Total	Other Banking Operations	
			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)
<b>Other Information:</b>							
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 31<sup>st</sup> March 2024.\* As at 31<sup>st</sup> March, 2024.

As per RBI Circular DOR. AUT.REC.12/22.01.001/2022-23 dated 7<sup>th</sup> 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 31<sup>st</sup> 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 25<sup>th</sup> 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 25<sup>th</sup> 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. 21<sup>st</sup> 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:

Particulars	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023		Total
	Associates/ Joint Ventures	Key Management Personnel & their relatives	Associates/ Joint Ventures	Key Management Personnel & their relatives	
<b>Outstanding as at</b>					
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

(₹ in Crore)

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

(₹ in Crore)

Particulars	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
	During FY 2023-24			During FY 2022-23		
<b>Maximum outstanding</b>	<b>During FY 2023-24</b>			<b>During FY 2022-23</b>		
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
<b>During the year</b>	<b>During FY 2023-24</b>			<b>During FY 2022-23</b>		
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:

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> 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
<b>Total</b>	<b>93.17</b>	<b>75.30</b>

- 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
<b>Basic and diluted</b>		
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 31<sup>st</sup> 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 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Deferred Tax Assets (DTA)</b>		
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
<b>Total</b>	<b>24,527.76</b>	<b>21,600.24</b>
<b>Deferred Tax Liabilities (DTL)</b>		
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
<b>Total</b>	<b>13,103.89</b>	<b>11,066.03</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>11,423.87</b>	<b>10,534.21</b>

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	India	49%
		(4.90)		(49%)
2	SBI Macquarie Infrastructure Management Pvt. Ltd.	18.57	India	45%
		(18.57)		(45%)
3	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	0.03	India	45%
		(0.03)		(45%)
4	Maquarie SBI Infrastructure Management Pte. Ltd.	2.25	Singapore	45%
		(2.25)		(45%)
5	Macquarie SBI Infrastructure Trustee Ltd. #	-	Bermuda	45%
		(-)		(45%)
6	Oman India Joint Investment Fund – Management Company Pvt. Ltd.	2.30	India	50%
		(2.30)		(50%)
7	Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.	0.01	India	50%
		(0.01)		(50%)
<b>Total</b>		<b>28.06</b>		
		<b>(28.06)</b>		

# 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 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Liabilities</b>		
Capital & Reserves	244.45	220.31
Deposits	-	-
Borrowings	-	-
Other Liabilities & Provisions	52.47	41.58
<b>Total</b>	<b>296.92</b>	<b>261.89</b>
<b>Assets</b>		
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
<b>Total</b>	<b>296.92</b>	<b>261.89</b>
Capital Commitments	-	-
Other Contingent Liabilities	1.49	1.49
<b>Income</b>		
Interest earned	10.16	8.27
Other income	218.30	188.40
<b>Total</b>	<b>228.46</b>	<b>196.67</b>
<b>Expenditure</b>		
Interest expended	-	0.18
Operating expenses	164.34	152.52
Provisions & contingencies	17.51	15.18
<b>Total</b>	<b>181.85</b>	<b>167.88</b>
<b>Profit</b>	<b>46.61</b>	<b>28.79</b>

**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 31<sup>st</sup> 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
<b>Closing balance</b>	<b>2,603.68</b>	<b>3,109.95</b>

## 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 31<sup>st</sup> 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 22<sup>nd</sup> 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 23<sup>rd</sup> June 2017 and 28<sup>th</sup> 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 31<sup>st</sup> 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. 1<sup>st</sup> November 2022. On signing of the 12<sup>th</sup> Bi-partite wage settlement and 9<sup>th</sup> Joint Note on 8<sup>th</sup> 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 31<sup>st</sup> March 2024 the Bank has recognised following as exceptional items:

- a. 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.
- b. 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2024

(000s omitted)

Particulars	Year ended 31.03.2024 ₹	Year ended 31.03.2023 ₹
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before Taxes	81782,96,36	67205,63,25
<b>Adjustments for:</b>		
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
	<b>92731,96,63</b>	<b>97216,50,90</b>
<b>Adjustments for:</b>		
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)
	<b>47797,99,90</b>	<b>(75999,06,08)</b>
Tax refund/ (Taxes paid)	(28776,10,67)	(15352,75,44)
<b>NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>A</b>	<b>19021,89,23</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
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)
<b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>B</b>	<b>(3052,91,78)</b>

(000s omitted)

Particulars		Year ended 31.03.2024 ₹	Year ended 31.03.2023 ₹
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
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)
<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>C</b>	<b>(13855,36,92)</b>	<b>5201,75,75</b>
<b>EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE</b>	<b>D</b>	<b>788,76,47</b>	<b>2794,39,13</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C+D)</b>		<b>2902,37,00</b>	<b>(86652,70,31)</b>
<b>CASH AND CASH EQUIVALENTS AS AT 1<sup>st</sup> APRIL</b>		<b>307899,61,80</b>	<b>394552,32,11</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE YEAR END</b>		<b>310801,98,80</b>	<b>307899,61,80</b>
<b>Notes:</b>			
1. Components of Cash & Cash Equivalents as at:		<b>31.03.2024</b>	<b>31.03.2023</b>
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
		<b>310801,98,80</b>	<b>307899,61,80</b>
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: 9<sup>th</sup> 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: 9<sup>th</sup> 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 31<sup>st</sup> 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"> <li>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;</li> <li>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;</li> <li>c. Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements;</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>h. We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision;</li> <li>i. Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication.</li> <li>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.</li> </ol>



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"> <li>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;</li> <li>b. We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments;</li> <li>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;</li> <li>d. We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision;</li> <li>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;</li> <li>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.</li> </ol>

# 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"> <li>Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances;</li> <li>Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report;</li> <li>Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon;</li> <li>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;</li> <li>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</li> <li>Verification of disclosures related to significant litigations and taxation matters.</li> </ol>
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 31<sup>st</sup> 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: 24129033BKAAANY7294

**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: 9<sup>th</sup> 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.**  
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**CA Vinod Jain**  
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Firm Regn. No. 303002E

**CA Amit Biswas**  
Partner: M. No. 052296  
UDIN: 24052296BKFZHR5371

**For Talati & Talati LLP**  
Chartered Accountants  
Firm Regn. No.110758W/ W100377

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**For R G N Price & Co.**  
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Partner: M. No. 023933  
UDIN: 24023933BKCMTZQ8159

**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: 9<sup>th</sup> May 2024

# State Bank of India

Consolidated Balance Sheet as at 31<sup>st</sup> March 2024

(000s omitted)

	Schedule No.	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>CAPITAL AND LIABILITIES</b>			
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
<b>TOTAL</b>		<b>6733778,79,97</b>	<b>5954418,31,70</b>
<b>ASSETS</b>			
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
<b>TOTAL</b>		<b>6733778,79,97</b>	<b>5954418,31,70</b>
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: 9<sup>th</sup> May 2024

# Schedules

forming part of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2024

## SCHEDULE 1 - CAPITAL

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>Authorised Capital:</b>		
5000,00,00,000 shares of ₹1 each (Previous Year 5000,00,00,000 shares of ₹1 each)	5000,00,00	5000,00,00
<b>Issued Capital:</b>		
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
<b>Subscribed and Paid up Capital:</b>		
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]		
<b>TOTAL</b>	<b>892,46,12</b>	<b>892,46,12</b>

## SCHEDULE 2 - RESERVES & SURPLUS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>I. Statutory Reserves</b>		
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
<b>II. Capital Reserves</b>		
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
<b>III. Share Premium</b>		
Opening Balance	79115,47,68	79115,47,05
Additions during the year	-	63
Deductions during the year	-	79115,47,68
	-	79115,47,68
<b>IV. Investment Fluctuation Reserve</b>		
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
<b>V. Foreign Currency Translation Reserve</b>		
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 31<sup>st</sup> March 2024

	(000s omitted)	
	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>VI. Revenue and Other Reserves</b>		
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
<b>VII. Revaluation Reserve</b>		
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
<b>VIII. Capital Reserve on Consolidation</b>		
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
<b>IX. Balance in Profit and Loss Account</b>	72019,17,93	41923,30,28
<b>TOTAL</b>	<b>414046,71,03</b>	<b>358038,85,69</b>

# 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
<b>Minority Interest on the date of balance sheet</b>	<b>15617,96,24</b>	<b>12836,61,94</b>

**SCHEDULE 3 - DEPOSITS**

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>A. I. Demand Deposits</b>		
(i) From Banks	5745,87,30	3160,40,31
(ii) From Others	303531,70,50	302572,94,64
<b>II. Savings Bank Deposits</b>	1673652,24,52	1600786,08,97
<b>III. Term Deposits</b>		
(i) From Banks	5107,34,24	7611,65,56
(ii) From Others	2978500,32,16	2554404,41,20
<b>TOTAL</b>	<b>4966537,48,72</b>	<b>4468535,50,68</b>
<b>B. (i) Deposits of Branches in India</b>	4718596,72,73	4248617,47,94
(ii) Deposits of Branches outside India	247940,75,99	219918,02,74
<b>TOTAL</b>	<b>4966537,48,72</b>	<b>4468535,50,68</b>

**SCHEDULE 4 - BORROWINGS**

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>I. Borrowings in India</b>		
(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
<b>TOTAL</b>	<b>331335,30,63</b>	<b>251379,74,61</b>
<b>II. Borrowings outside India</b>		
(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
<b>TOTAL</b>	<b>308274,19,66</b>	<b>269772,20,37</b>
<b>GRAND TOTAL</b>	<b>639609,50,29</b>	<b>521151,94,98</b>
Secured Borrowings included in I & II above	209699,57,92	147932,42,29

# Schedules

forming part of the Consolidated Balance Sheet as at 31<sup>st</sup> 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
<b>TOTAL</b>	<b>697074,67,57</b>	<b>592962,92,29</b>

## 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	-
<b>TOTAL</b>	<b>225356,33,61</b>	<b>247321,04,97</b>

## 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) ₹
<b>I. In India</b>		
(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	-
<b>TOTAL</b>	<b>37260,57,28</b>	<b>13428,05,05</b>
<b>II. Outside India</b>		
(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
<b>TOTAL</b>	<b>63955,39,46</b>	<b>57562,80,95</b>
<b>GRAND TOTAL (I and II)</b>	<b>101215,96,74</b>	<b>70990,86,00</b>

**SCHEDULE 8 - INVESTMENTS**

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>I. Investments in India in:</b>		
(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
<b>TOTAL</b>	<b>2038456,05,70</b>	<b>1847847,96,72</b>
<b>II. Investments outside India in:</b>		
(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
<b>TOTAL</b>	<b>72092,16,89</b>	<b>65259,88,92</b>
<b>GRAND TOTAL (I and II)</b>	<b>2110548,22,59</b>	<b>1913107,85,64</b>
<b>III. Investments in India:</b>		
(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)	<b>2038456,05,70</b>	<b>1847847,96,72</b>
<b>IV. Investments outside India:</b>		
(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)	<b>72092,16,89</b>	<b>65259,88,92</b>
<b>GRAND TOTAL (III and IV)</b>	<b>2110548,22,59</b>	<b>1913107,85,64</b>
<b># Investment in Associates (In India and Outside India)</b>		
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	<b>9420,78,55</b>	<b>9338,62,45</b>
Add: Post-acquisition profit/(loss) and Reserve of Associates (Equity Method)	8250,79,18	6846,58,91
<b>TOTAL</b>	<b>17671,57,73</b>	<b>16185,21,36</b>

# Schedules

forming part of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2024

## SCHEDULE 9 - ADVANCES

(000s omitted)		
	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
<b>A.</b> (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
<b>TOTAL</b>	<b>3784272,67,05</b>	<b>3267902,12,73</b>
<b>B.</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
<b>TOTAL</b>	<b>3784272,67,05</b>	<b>3267902,12,73</b>
<b>C. (I) Advances in India</b>		
(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
<b>TOTAL</b>	<b>3200564,36,96</b>	<b>2734268,98,99</b>
<b>(II) Advances outside India</b>		
(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
<b>TOTAL</b>	<b>583708,30,09</b>	<b>533633,13,74</b>
<b>GRAND TOTAL [C (I) and C (II)]</b>	<b>3784272,67,05</b>	<b>3267902,12,73</b>



**SCHEDULE 10 - FIXED ASSETS**

(000s omitted)

	As at 31.03.2024 (Current Year) ₹		As at 31.03.2023 (Previous Year) ₹	
<b>I. Premises (including Revalued Premises)</b>				
At cost/revalued as at 31 <sup>st</sup> 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
<b>IA. Premises under construction</b>		528,43,41		317,54,60
<b>II. Other Fixed Assets (including furniture and fixtures)</b>				
At cost as at 31 <sup>st</sup> 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
<b>IIA. Leased Assets</b>				
At cost as at 31 <sup>st</sup> 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
<b>TOTAL (I, IA,II and IIA)</b>		<b>44665,72,50</b>		<b>44341,36,06</b>
<b>III. Capital-Work-in progress (including Leased Assets) net of Provisions</b>		42,45,23		66,02,04
<b>TOTAL (I, IA, II, IIA and III)</b>		<b>44708,17,73</b>		<b>44407,38,10</b>

# Schedules

forming part of the Consolidated Balance Sheet as at 31<sup>st</sup> 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
<b>TOTAL</b>	<b>467677,42,25</b>	<b>410689,04,26</b>

## 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 <sup>\$</sup>	481860,69,97	277960,94,11
<b>TOTAL #</b>	<b>2397594,80,24</b>	<b>1835524,38,19</b>

<sup>\$</sup> includes Derivatives ₹457759,84,28 thousands (Previous Year ₹261767,19,24 thousands)

<sup>#</sup> ₹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 31<sup>st</sup> March 2024

		(000s omitted)	
	Schedule No.	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
<b>I. INCOME</b>			
Interest earned	13	439188,51,23	350844,58,01
Other Income	14	155386,39,22	122533,56,11
<b>TOTAL</b>		<b>594574,90,45</b>	<b>473378,14,12</b>
<b>II. EXPENDITURE</b>			
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
<b>TOTAL</b>		<b>526436,64,36</b>	<b>416819,71,13</b>
<b>III. PROFIT</b>			
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
<b>TOTAL</b>		<b>109007,96,89</b>	<b>76042,52,33</b>
<b>IV. APPROPRIATIONS</b>			
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
<b>TOTAL</b>		<b>109007,96,89</b>	<b>76042,52,33</b>
<b>V. EARNINGS PER EQUITY SHARE (Face value ₹ 1 per share)</b>			
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: 9<sup>th</sup> May 2024

# Schedules

forming part of the Consolidated Profit and Loss Account for the year ended 31<sup>st</sup> 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
<b>TOTAL</b>	<b>439188,51,23</b>	<b>350844,58,01</b>

## 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
<b>TOTAL</b>	<b>155386,39,22</b>	<b>122533,56,11</b>

## 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
<b>TOTAL</b>	<b>259736,04,81</b>	<b>189980,81,67</b>

**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
<b>TOTAL</b>	<b>235893,83,88</b>	<b>189814,48,59</b>

# 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]

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## 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.

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- 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. 1<sup>st</sup> 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:

<b>Substandard Assets:</b>	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%.
<b>Doubtful Assets:</b>		
- Secured portion:	i.	Upto one year - 25%
	ii.	One to three years - 40%
	iii.	More than three years - 100%
- Unsecured portion		100%
<b>Loss Assets:</b>		100%

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 1<sup>st</sup> 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 CD MDF 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 31<sup>st</sup> March 2024, SBI has acquired the stake in following group companies from SBI Capital Markets Limited (wholly owned subsidiary of SBI):
- i) 20% stake in SBI Pension Funds Private Limited (subsidiary of SBI) for a consideration of ₹229.52 Crore.
  - ii) 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 CD MDF Trustee Private Limited has been incorporated on 25<sup>th</sup> July 2023 as a wholly owned subsidiary of the Bank and on 3<sup>rd</sup> August 2023 the Bank has infused capital of ₹0.10 Crore. The company shall provide the trusteeship services to Corporate Debt Market Development Fund (CD MDF).

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- c) During the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024. Consequently, the stake of SBI in Yes Bank Limited has reduced from 26.14% to 26.13%.
- e) During the year ended 31<sup>st</sup> 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
<b>Total</b>	<b>82.16</b>

SBI Group's stake remains same after the aforesaid capital infusion.

- f) During the year ended 31<sup>st</sup> 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 7<sup>th</sup> February 2024 in Gift City - Gandhinagar. As on 31<sup>st</sup> 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
<b>Change in the present value of the defined benefit obligation</b>				
Opening defined benefit obligation as at 1 <sup>st</sup> April	<b>1,56,966.26</b>	<b>1,46,124.99</b>	<b>12,759.77</b>	<b>13,035.01</b>
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)	-	-
<b>Closing defined benefit obligation as at 31<sup>st</sup> March</b>	<b>1,90,944.96</b>	<b>1,56,966.26</b>	<b>13,269.85</b>	<b>12,759.77</b>
<b>Change in Plan Assets</b>				
Opening fair value of plan assets as at 1 <sup>st</sup> April	<b>1,33,148.54</b>	<b>1,30,590.73</b>	<b>11,397.87</b>	<b>11,222.46</b>
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)
<b>Closing fair value of plan assets as at 31<sup>st</sup> March</b>	<b>1,51,643.97</b>	<b>1,33,148.54</b>	<b>12,557.09</b>	<b>11,397.87</b>
<b>Reconciliation of present value of the obligation and fair value of the plan assets</b>				
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	-	-	-	-
<b>Net Liability/(Asset)</b>	<b>39,300.99</b>	<b>23,817.72</b>	<b>712.76</b>	<b>1,361.90</b>

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forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

(₹ in Crore)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
<b>Amount Recognised in the Balance Sheet</b>				
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	-	-	-	-
<b>Net Liability/ (Asset)</b>	<b>39,300.99</b>	<b>23,817.72</b>	<b>712.76</b>	<b>1,361.90</b>
<b>Net Cost recognised in the profit and loss account</b>				
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
<b>Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"</b>	<b>29,792.63</b>	<b>16,303.18</b>	<b>758.41</b>	<b>1,036.48</b>
<b>Reconciliation of expected return and actual return on Plan Assets</b>				
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	<b>16,026.33</b>	<b>5,234.18</b>	<b>1,310.69</b>	<b>473.65</b>
<b>Reconciliation of opening and closing net liability/(asset) recognised in Balance Sheet</b>				
Opening Net Liability/(Asset) as at 1 <sup>st</sup> April	<b>23,817.72</b>	<b>15,534.26</b>	<b>1,361.90</b>	<b>1,812.55</b>
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)
<b>Net liability/(Asset) recognised in Balance Sheet</b>	<b>39,300.99</b>	<b>23,817.72</b>	<b>712.76</b>	<b>1,361.90</b>

**Investments under Plan Assets of Gratuity Fund & Pension Fund as on 31<sup>st</sup> 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**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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forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

## 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:

Particulars	Provident Fund	
	Current Year	Previous Year
(₹ in Crore)		
<b>Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation as at 1 <sup>st</sup> April	<b>39,138.17</b>	<b>37,507.53</b>
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 <sup>st</sup> March	<b>42,883.83</b>	<b>39,138.17</b>
<b>Change in Plan Assets</b>		
Opening fair value of Plan Assets as at 1 <sup>st</sup> April	<b>40,122.71</b>	<b>38,426.83</b>
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 <sup>st</sup> March	<b>43,685.13</b>	<b>40,122.71</b>
<b>Reconciliation of present value of the obligation and fair value of the plan assets</b>		
Present Value of Funded obligation at the year end	<b>42,883.83</b>	<b>39,138.17</b>
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	<b>801.30</b>	<b>984.54</b>
<b>Net Cost recognised in the profit and loss account</b>		
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	-	-
<b>Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"</b>	<b>2,155.15</b>	<b>1,523.66</b>
<b>Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet</b>		
Opening Net Liability as at 1 <sup>st</sup> 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 31<sup>st</sup> 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%	
<b>Total</b>	<b>100.00%</b>	

**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:
- 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 31<sup>st</sup> day of March); or
  - 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 1<sup>st</sup> 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
<b>Total</b>		<b>69.18</b>	<b>67.48</b>

## 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
<b>Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation as at 1 <sup>st</sup> April	<b>11,078.32</b>	<b>10,381.62</b>
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 <sup>st</sup> March	<b>13,554.79</b>	<b>11,078.32</b>
<b>Net Cost recognised in the profit and loss account</b>		
Current Service Cost	365.78	330.20
Interest Cost	828.31	754.41
Actuarial (Gain)/ Losses	2,378.98	749.41
<b>Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"</b>	<b>3,573.07</b>	<b>1,834.02</b>
<b>Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet</b>		
Opening Net Liability as at 1 <sup>st</sup> April	<b>11,078.32</b>	<b>10,381.62</b>
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)
<b>Net Liability/(Asset) recognised in the Balance Sheet</b>	<b>13,554.79</b>	<b>11,078.32</b>

## 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	Treasury	Corporate / Wholesale Banking	Retail Banking		Total	Insurance Business	Other Banking Operations	TOTAL
			Digital Banking	Other Retail Banking				
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)
<b>Total Revenue</b>								<b>5,94,574.90</b>
								<b>(4,73,378.14)</b>
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)
<b>Other Information:</b>								
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)
<b>Total Assets</b>								<b>67,33,778.80</b>
								<b>(59,54,418.32)</b>
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)
<b>Total Liabilities</b>								<b>63,18,839.63</b>
								<b>(55,95,487.00)</b>

(i) Income/Expenses are for the whole year. Assets/Liabilities are as at 31<sup>st</sup> March 2024.

(ii) Figures within brackets are for previous year.

# Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

## 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 31<sup>st</sup> March 2024.

\* As at 31<sup>st</sup> March, 2024.

As per RBI Circular DOR. AUT.REC.12/22.01.001/2022-23 dated 7<sup>th</sup> 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 <sup>st</sup> March 2024			31 <sup>st</sup> March 2023		
<b>Outstanding as at</b>						
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
<b>Maximum outstanding</b>	<b>During FY 2023-24</b>			<b>During FY 2022-23</b>		
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

# Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

(₹ in Crore)

Particulars							Total
	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	
<b>During the year</b>	<b>During FY 2023-24</b>			<b>During FY 2022-23</b>			
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 1<sup>st</sup> April 2001:

The details of financial leases are given below:

(₹ in Crore)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Total Minimum lease payments outstanding</b>		
Less than 1 year	75.86	75.21
1 to 5 years	210.69	233.10
5 years and above	93.71	49.63
<b>Total</b>	<b>380.26</b>	<b>357.94</b>
<b>Interest Cost payable</b>		
Less than 1 year	21.35	21.95
1 to 5 years	27.76	38.63
5 years and above	2.75	7.97
<b>Total</b>	<b>51.86</b>	<b>68.55</b>
<b>Present value of minimum lease payments payable</b>		
Less than 1 year	54.51	53.26
1 to 5 years	182.93	194.47
5 years and above	90.96	41.66
<b>Total</b>	<b>328.40</b>	<b>289.39</b>

## 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 <sup>st</sup> March 2024	As at 31 <sup>st</sup> 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
<b>Total</b>	<b>567.30</b>	<b>562.32</b>

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
<b>Basic and diluted</b>		
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 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Deferred Tax Assets (DTA)</b>		
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
<b>Total</b>	<b>25,270.91</b>	<b>22,253.55</b>

# Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

Particulars	(₹ in Crore)	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Deferred Tax Liabilities (DTL)</b>		
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
<b>Total</b>	<b>13,153.42</b>	<b>11,120.97</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>12,117.49</b>	<b>11,132.58</b>

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
	<b>Total</b>	<b>30,806.75</b>	<b>37,024.41</b>

(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	<b>Closing balance</b>	<b>193.75</b>	<b>193.75</b>

➤ **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
<b>e</b>	<b>Closing balance</b>	<b>2,620.39</b>	<b>3,115.33</b>

- 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 31<sup>st</sup> March 2023, based on the conditions mentioned in RBI Circular No. DOR.ACC.REC.No.74/21.04.018/2022-23 dated 11<sup>th</sup> October 2022.

# Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> 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. 1<sup>st</sup> November 2022. On signing of the 12<sup>th</sup> Bi-partite wage settlement and 9<sup>th</sup> Joint Note on 8<sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024.
  9. The Central Board of SBI has declared a dividend of ₹13.70 per share @ 1370% for the year ended 31<sup>st</sup> 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: 9<sup>th</sup> May 2024



# State Bank of India

Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2024

(000s omitted)

PARTICULARS	Year ended 31.03.2024 ₹	Year ended 31.03.2023 ₹
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	90186,44,73	74488,30,41
<b>Adjustments for:</b>		
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
	<b>105123,76,30</b>	<b>106669,43,75</b>
<b>Adjustments for:</b>		
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)
	<b>52900,69,92</b>	<b>(68689,95,74)</b>
Tax refund / (Taxes paid)	(31268,26,82)	(17323,72,22)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>21632,43,10</b>	<b>(86013,67,96)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
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)
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(4251,71,53)</b>	<b>(4040,96,90)</b>

# State Bank of India

Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2024

(000s omitted)

PARTICULARS	Year ended 31.03.2024 ₹	Year ended 31.03.2023 ₹
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
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
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(9896,28,00)</b>	<b>6386,38,20</b>
<b>EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)</b>	<b>775,95,81</b>	<b>3075,05,46</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>8260,39,38</b>	<b>(80593,21,20)</b>
<b>CASH AND CASH EQUIVALENTS AS AT 1<sup>ST</sup> APRIL</b>	<b>318311,90,97</b>	<b>398905,12,17</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31<sup>ST</sup> MARCH</b>	<b>326572,30,35</b>	<b>318311,90,97</b>
<b>Notes:</b>		
<b>1 Components of Cash &amp; Cash Equivalents as at:</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
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
<b>Total</b>	<b>326572,30,35</b>	<b>318311,90,97</b>

**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)

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: 9<sup>th</sup> 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
<b>Key Audit matters reported in standalone financial statements of the Bank:</b>		
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"> <li>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;</li> <li>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;</li> <li>c. Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements;</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>h. We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision;</li> <li>i. Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication.</li> <li>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.</li> </ol>

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"> <li>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;</li> <li>b. We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments;</li> <li>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;</li> <li>d. We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision;</li> <li>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;</li> <li>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.</li> </ol>

# 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"> <li>a. Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances;</li> <li>b. Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report;</li> <li>c. Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon;</li> <li>d. 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;</li> <li>e. 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</li> <li>f. Verification of disclosures related to significant litigations and taxation matters.</li> </ol>
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
<b>Key Audit Matters as reported by auditors of SBI Life Insurance Company Limited:</b>		
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"> <li>• Sample testing of key control over IT systems having impact on financial accounting and reporting.</li> <li>• 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</li> <li>• 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.</li> <li>• Reviewed the report of independent information system auditors which has confirmed the various system control measures adopted by the company.</li> </ul>
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"> <li>• We assessed appropriateness of the pricing methodologies with reference to IRDAI Investment Regulations, Financial Statement Regulations, Company's internal investment and valuation policy.</li> <li>• 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.</li> <li>• 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.</li> <li>• For quoted investments, the valuation was done in accordance with the independent pricing sources / market prices in an active market.</li> <li>• 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.</li> </ul>

# 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"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<b>Key Audit Matters as reported by auditors of SBI Capital Markets Limited:</b>		
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: 9<sup>th</sup> May 2024

**Annexure A: List of entities consolidated as at March 31, 2024**

<b>Sr. No.</b>	<b>Name of Subsidiary</b>	<b>Sr. No.</b>	<b>Name of Subsidiary</b>
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 CD MDF 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 Servicios 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

<b>Sr. No.</b>	<b>Name of Joint venture</b>	<b>Sr. No.</b>	<b>Name of Joint venture</b>
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.		

<b>Sr. No.</b>	<b>Name of Associate</b>	<b>Sr. No.</b>	<b>Name of Associate</b>
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 31<sup>st</sup> 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 CDMDF Trustee Private Limited (Date of incorporation 25 <sup>th</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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 <sup>th</sup> 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"> <li>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.</li> <li>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%.</li> </ul>
2	SBI General Insurance Co. Ltd.	<ul style="list-style-type: none"> <li>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.</li> <li>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%.</li> </ul>
3	SBI Cards & Payment Services Ltd.	<ul style="list-style-type: none"> <li>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.</li> </ul>
4	SBI Funds Mgmt. Ltd.	<ul style="list-style-type: none"> <li>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.</li> </ul>
5	SBI Mutual Fund Trustee co. Ltd.	<ul style="list-style-type: none"> <li>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.</li> </ul>
6	SBI CDMDF Trustee Pvt. Ltd.	<ul style="list-style-type: none"> <li>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.</li> </ul>

## 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"> <li>• Transfer of capital from SBICAP to the parent SBI, would be subject to the below:                             <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> </li> <li>• 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.</li> <li>• SBICAP has an internal Risk policy of maintaining a minimum CAR of 15.00.</li> <li>• All of the above would be subject to the approval of the Board of SBICAP.</li> </ul>
8	SBICAP Ventures Ltd (SVL)	<ul style="list-style-type: none"> <li>• 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.</li> </ul>
9	SBI Global Factors Ltd.	<ul style="list-style-type: none"> <li>• 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"> <li>a) A Company cannot hold NBFC-Factors license unless it maintains and continues to maintain, an amount paid as Net Owned Funds.</li> <li>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.</li> <li>c) Every Company registered as NBFC- Factors shall maintain minimum Net Owned Fund (NOF) of ₹5 Crore as required by Factoring Regulations Act, 2011.</li> <li>d) Companies Act also stipulates some conditions for transfer of capital by way of buy-back of shares or distribution as dividends.</li> </ul> </li> <li>• There are no specific restrictions on transfer of funds or regulatory capital in Articles of Association of the Company.</li> <li>• 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.</li> </ul>
10	SBI-SG Global Securities Services Ltd.	<ul style="list-style-type: none"> <li>• 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 31<sup>st</sup> March 2024) for Operational Risk which is calculated as per Standardised Approach of Basel II.</li> <li>• 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.</li> </ul>

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"> <li>• Any change in the shareholding pattern / capital structure of SPD shall need prior approval of RBI.</li> <li>• 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"> <li>1) SPDs shall follow the following guidelines while declaring dividend distribution:                   <ol style="list-style-type: none"> <li>i. SPDs that meet the following minimum prudential requirements shall be eligible to declare dividend:                       <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>c) SPDs shall comply with the provisions of Section 45 IC of the Reserve Bank of India Act, 1934.</li> <li>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.</li> </ol> </li> </ol> </li> <li>• 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.</li> </ol></li></ul> <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"> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• 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.</li> <li>• The Capital can be paid to the parent with the Board and Shareholders approval and fulfilling the PFRDA regulations &amp; the provisions of the Companies Act, 2013.</li> </ul>
13	SBI Payment Services Pvt. Ltd.	<ul style="list-style-type: none"> <li>• There are no restrictions or impediments on the transfer of funds or Regulatory capital as per JV agreement.</li> <li>• Transfer of funds is subject to approval from the SBI Payments Board and JV partners.</li> </ul>
14	State Bank Operations Support Services Pvt. Ltd.	<ul style="list-style-type: none"> <li>• SBOSS can transfer capital to the Holding Bank by way of dividends or buyback of shares.</li> <li>• Further, in terms of the Companies Act, 2013 wherever approval of the Board / Shareholders is required, the company will comply with the same.</li> </ul>

## DF-2 – CAPITAL ADEQUACY

As on 31<sup>st</sup> 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
<b>Total</b>	<b>₹3,39,198.01 Crore</b>

#### (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
<b>Total</b>	<b>₹35,723.69 Crore</b>

#### (d) Capital requirements for operational risk:

• Basic Indicator Approach	₹39,323.58 Crore
• The Standardised Approach (if applicable)	NA
<b>Total</b>	<b>₹39,323.58 Crore</b>

**(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 31<sup>st</sup> 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 DISCLOSURES**As on 31<sup>st</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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
	<b>Total</b>	<b>37,63,099.09</b>	<b>85,674.03</b>	<b>38,48,773.12</b>	<b>54,34,751.91</b>

**Table- B DF-3 (e) SBI (CONSOLIDATED) Residual contractual maturity breakdown of assets as on 31<sup>st</sup> 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	2651.458	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
<b>TOTAL</b>	<b>137794.17</b>	<b>87618.01</b>	<b>47266.90</b>	<b>100443.62</b>	<b>130034.55</b>	<b>108394.47</b>	<b>272843.15</b>	<b>506640.39</b>	<b>1994171.74</b>	<b>849320.78</b>	<b>2119245.86</b>	<b>6353773.64</b>

\*Notes:

- i) Insurance entities, Non-financial entities, JVs, Special Purpose Vehicles & Intra-group Adjustments are excluded.
- ii) Investments include Non-Performing Investments and Advances includes Non-Performing Advances.
- iii) The Bucketing structure has been revised based on the RBI guidelines dated 23<sup>rd</sup> March 2016.

## DF-4: CREDIT RISK: DISCLOSURES FOR PORTFOLIOS SUBJECT TO THE STANDARDISED APPROACH

As on 31<sup>st</sup> 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 6<sup>th</sup> 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 31<sup>st</sup> 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
<b>Total</b>	<b>4392249.03</b>

## DF-5: CREDIT RISK MITIGATION: DISCLOSURES FOR STANDARDISED APPROACHES

As on 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024

### Qualitative Disclosures

<b>(a)</b> 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 <sup>st</sup> 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>(b)</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
<b>(c)</b> In the banking book, the names of ECAs used for securitisations and the types of securitisation exposure for which each agency is used.	Not Applicable

### Quantitative Disclosures: Banking Book

<b>(d)</b> The total amount of exposures securitised by the bank.	Nil
<b>(e)</b> 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
<b>(f)</b> Amount of assets intended to be securitised within a year	Nil
<b>(g)</b> Of (f), amount of assets originated within a year before securitisation.	Not Applicable
<b>(h)</b> The total amount of exposures securitised (by exposure type) and unrecognised gain or losses on sale by exposure type.	Nil
<b>(i)</b> 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 31<sup>st</sup> March 2024**

Exposure type <sup>1</sup>	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
<b>Total</b>	<b>₹5585.98</b>	<b>Nil</b>	<b>₹5585.98</b>

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 31<sup>st</sup> March 2024**

	<100% risk weight	100% risk weight	>100% risk weight	Total
Exposure	5,585.98	-	-	5,585.98
<b>Total capital charge</b>	<b>244.20</b>	<b>-</b>	<b>-</b>	<b>244.20</b>



## DF-7: MARKET RISK IN TRADING BOOK

As on 31<sup>st</sup> 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
<b>Total</b>	<b>35723.69</b>

(₹ In Crore)

## DF-8: OPERATIONAL RISK

As on 31<sup>st</sup> 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 31<sup>st</sup> March 2024.
- RBI has issued Master Guidelines on 26<sup>th</sup> 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 1<sup>st</sup> April 2024, as amended from time to time.

## DF-9: INTEREST RATE RISK IN BANKING BOOK (IRRBB)

As on 31<sup>st</sup> 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 31<sup>st</sup> March 2024, assuming a parallel shift in the yield curve.

### Earnings at Risk (EaR)

	(₹ in Crore)
	<b>Impact on NII</b>
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 31<sup>st</sup> March 2024, assuming a parallel shift in the yield curve.

### Market Value of Equity (MVE)

	(₹ in Crore)
	<b>Impact on MVE</b>
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 31<sup>st</sup> 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
<b>Total</b>	<b>2194576.04</b>	<b>9439.10</b>	<b>57961.21</b>
Credit Derivative transactions	NIL		

## DF-11: COMPOSITION OF CAPITAL

As on 31<sup>st</sup> March 2024

(₹ in Crore)

Basel III common disclosure template to be used from 31 <sup>st</sup> 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	<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>366790.10</b>	
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)

<b>Basel III common disclosure template to be used from 31<sup>st</sup> March 2017</b>		
<b>Common Equity Tier 1 capital: instruments and reserves</b>		<b>Ref No. (with respect to DF - 12: Step 2)</b>
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	<b>Total regulatory adjustments to Common equity Tier 1</b>	<b>5089.14</b>
29	<b>Common Equity Tier 1 capital (CET1)</b>	<b>361700.96</b>
<b>Additional Tier 1 capital: instruments</b>		
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	<b>Additional Tier 1 capital before regulatory adjustments</b>	<b>51189.7</b>
<b>Additional Tier 1 capital: regulatory adjustments</b>		
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 31<sup>st</sup> March 2017**

<b>Common Equity Tier 1 capital: instruments and reserves</b>		<b>Ref No. (with respect to DF - 12: Step 2)</b>
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	0
43	<b>Total regulatory adjustments to Additional Tier 1 capital</b>	<b>155.00</b>
44	<b>Additional Tier 1 capital (AT1)</b>	<b>51034.70</b>
45	<b>Tier 1 capital (T1 = CET1 + AT1) (29 + 44)</b>	<b>412735.66</b>
<b>Tier 2 capital: instruments and provisions</b>		
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	<b>Tier 2 capital before regulatory adjustments</b>	<b>79552.52</b>
<b>Tier 2 capital: regulatory adjustments</b>		
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	<b>Total regulatory adjustments to Tier 2 capital</b>	<b>118.75</b>
58	<b>Tier 2 capital (T2)</b>	<b>79433.77</b>
59	<b>Total capital (TC = T1 + T2) (45 + 58)</b>	<b>492169.43</b>
60	<b>Total risk weighted assets (60a + 60b + 60c)</b>	<b>3423514.85</b>
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
<b>Capital ratios and buffers</b>		
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
<b>National minima (if different from Basel III)</b>		

**PILLAR 3 DISCLOSURES**  
(Consolidated) as on 31.03.2024



(₹ in Crore)

<b>Basel III common disclosure template to be used from 31<sup>st</sup> March 2017</b>		
<b>Common Equity Tier 1 capital: instruments and reserves</b>		<b>Ref No. (with respect to DF - 12: Step 2)</b>
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
<b>Amounts below the thresholds for deduction (before risk weighting)</b>		
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
<b>Applicable caps on the inclusion of provisions in Tier 2</b>		
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
<b>Capital instruments subject to phase-out arrangements (only applicable between 31<sup>st</sup> March 2017 and 31<sup>st</sup> March 2022)</b>		
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
<b>Notes to the Template</b>		
<b>Row No. of the template</b>	<b>Particular</b>	<b>(₹ in Crore)</b>
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 31<sup>st</sup> March 2024

### Composition of Capital - reconciliation requirement Step 1

(₹ in Crore)

	Balance sheet as in	Balance sheet under
	financial statements	regulatory scope of consolidation
	As on reporting date	As on reporting date
<b>A Capital &amp; Liabilities</b>		
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
<b>Total Capital</b>	<b>4,30,557.13</b>	<b>4,04,977.21</b>
<b>ii Deposits</b>	<b>49,66,537.49</b>	<b>49,67,991.79</b>
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)	-	-
<b>iii Borrowings</b>	<b>6,39,609.50</b>	<b>6,39,994.50</b>
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
<b>iv Other liabilities &amp; provisions</b>	<b>6,97,074.68</b>	<b>2,99,196.37</b>
<b>Total</b>	<b>67,33,778.80</b>	<b>63,12,159.87</b>
<b>B Assets</b>		
<b>i Cash and balances with Reserve Bank of India</b>	<b>2,25,356.33</b>	<b>2,25,274.97</b>
<b>Balance with banks and money at call and short notice</b>	<b>1,01,215.97</b>	<b>96,725.06</b>
<b>ii Investments</b>	<b>21,10,548.23</b>	<b>17,04,891.95</b>
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
<b>iii Loans and advances</b>	<b>37,84,272.67</b>	<b>37,83,886.26</b>
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
<b>iv Fixed assets</b>	<b>44,708.18</b>	<b>43,798.82</b>
<b>v Other assets</b>	<b>4,66,271.46</b>	<b>4,56,176.85</b>
of which: Goodwill	-	-
of which: Other intangibles (excluding MSRs)	-	-
of which: Deferred tax assets	12,140.70	12,120.37
<b>vi Goodwill on consolidation</b>	<b>1,405.96</b>	<b>1,405.96</b>
<b>vii Debit balance in Profit &amp; Loss account</b>	<b>-</b>	<b>-</b>
<b>Total Assets</b>	<b>67,33,778.80</b>	<b>63,12,159.87</b>

## 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
<b>A Capital &amp; Liabilities</b>			
<b>i Paid-up Capital</b>	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	
<b>Total Capital</b>	4,30,557.13	4,04,977.21	
<b>ii Deposits</b>	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)			
<b>iii Borrowings</b>	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	
<b>iv Other liabilities &amp; provisions</b>	6,97,074.68	2,99,196.37	
of which: DTLs related to goodwill			
of which: DTLs related to intangible assets			
<b>Total</b>	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>B Assets</b>			
<b>i Cash and balances with Reserve Bank of India</b>	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	
<b>ii Investments</b>	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	
<b>iii Loans and advances</b>	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	
<b>iv Fixed assets</b>	44,708.18	43,798.82	
<b>v Other assets</b>	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
<b>vi Goodwill on consolidation</b>	1,405.96	1,405.96	D
<b>vii Debit balance in Profit &amp; Loss account</b>	-	-	
<b>Total Assets</b>	<b>67,33,778.80</b>	<b>63,12,159.87</b>	

### 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 &amp; Other Reserves is taken net of Integration &amp; 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](http://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 31<sup>st</sup> March 2024

### Qualitative Disclosures

#### 1 The general qualitative disclosure with respect to equity risk, including:

- |  |   |
|--|---|
| <ul style="list-style-type: none"> <li>Differentiation between holdings on which capital gains are expected and those taken under other objectives including for relationship and strategic reasons;</li> </ul>  | 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"> <li>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</li> </ul> | 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) <sup>13</sup>	₹376.96 Crore (Unrealised loss)
5	Total latent revaluation gains (losses) <sup>14</sup>	₹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

<sup>13</sup> Unrealised gains (losses) recognised through the profit and loss account.

<sup>14</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024

ITEM	(₹ in Million)
<b>On balance sheet exposures</b>	
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 <b>Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)</b>	<b>6,29,42,863.11</b>
<b>Derivatives exposures</b>	
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 <b>Total derivative exposures (sum of lines 4 to 10)</b>	<b>4,94,377.17</b>
<b>Securities financing transaction exposure</b>	
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 <b>Total securities financing transaction exposures (sum of lines 12 to 15)</b>	<b>18,160.84</b>
<b>Other off balance sheet exposures</b>	
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 <b>Off-balance sheet items (sum of lines 17 and 18)</b>	<b>57,91,687.93</b>
<b>Capital and total exposures</b>	
20 <b>Tier 1 capital</b>	<b>41,27,356.52</b>
21 <b>Total exposures (sum of lines 3,11,16 and 19)</b>	<b>6,92,47,089.05</b>
<b>Leverage ratio</b>	
22 <b>Basel III leverage ratio (%) (State Bank Group)</b>	<b>5.96%</b>

## DF- GR: Additional Disclosures on Group Risk

As on 31<sup>st</sup> 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:

<b>BANKING - OVERSEAS</b>	<b>NON - BANKING</b>
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 CD MDF Trustee Pvt. Ltd.

## State Bank of India

(Constituted under the State Bank of India Act, 1955)

The 69<sup>th</sup> 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 19<sup>th</sup> 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 31<sup>st</sup> 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: 9<sup>th</sup> 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 19<sup>th</sup> 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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 12<sup>th</sup> 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 13<sup>th</sup> June, 2024 at 10.00 AM IST and ends on 18<sup>th</sup> 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 69<sup>th</sup> 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"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> 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 <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e., NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code for seamless voting experience.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>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 &amp; 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
Individual Shareholders (holding securities in demat mode) 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) 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.
- c) How to retrieve your 'initial password'?
  - (i) 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'.
  - (ii) 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:

- a) 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](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) 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](mailto:bhandariandassociates@gmail.com)' with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://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, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 at [evoting@nsdl.com](mailto: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](mailto: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](mailto: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](mailto: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](mailto: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](http://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: 9<sup>th</sup> May 2024

# Financial Statements (Dollar)

**Balance Sheet,  
Profit & Loss Accounts &  
Report of the Auditors  
in U.S. Dollar of  
State Bank of India (Standalone)  
And  
State Bank Group (Consolidated)**

**(Conversion of financial statements in US Dollar  
is only for the convenience of users)**

**Exchange Rates used for Conversion:**

**1 US\$ = ₹ (INR) = 82.1700 as on March 31, 2023**

**1 US\$ = ₹ (INR) = 83.4050 as on March 31, 2024**

# State Bank of India

Balance Sheet as at 31<sup>st</sup> March 2024

(000s omitted)

	Schedule No.	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	10,70,03	10,86,12
Reserves & Surplus	2	4512,36,82	3976,09,82
Deposits	3	58942,23,09	53836,89,64
Borrowings	4	7164,56,94	6001,40,14
Other Liabilities and Provisions	5	3462,73,89	3315,77,39
<b>TOTAL</b>		<b>74092,60,77</b>	<b>67141,03,11</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	6	2699,37,89	3007,02,90
Balances with Banks and money at call and short notice	7	1027,04,02	740,07,60
Investments	8	20038,84,25	19111,18,69
Advances	9	44409,45,81	38934,76,08
Fixed Assets	10	510,96,76	515,78,20
Other Assets	11	5406,92,04	4832,19,64
<b>TOTAL</b>		<b>74092,60,77</b>	<b>67141,03,11</b>
Contingent Liabilities	12	28647,21,33	22229,20,93
Bills for Collection	-	812,85,22	785,33,62
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. Chhajed  
 Smt. Swati Gupta  
 Shri Ajay Kumar

**Shri Dinesh Kumar Khara**  
 Chairman

**Place: Mumbai**  
**Date: 9<sup>th</sup> 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: 9<sup>th</sup> May 2024

# Schedules

forming part of the Balance Sheet as at 31<sup>st</sup> March 2024

## SCHEDULE 1 - CAPITAL

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>Authorised Capital:</b>		
5000,00,00,000 shares of US\$ 0.0120 each (Previous Year 5000,00,00,000 shares of US\$ 0.0122 each)	59,94,84	60,84,95
<b>Issued Capital:</b>		
892,54,05,164 Equity Shares of US\$ 0.0120 each (Previous Year 892,54,05,164 Equity Shares of US\$ 0.0122 each)	10,70,13	10,86,21
<b>Subscribed and Paid up Capital:</b>		
892,46,11,934 Equity Shares of US\$ 0.0120 each (Previous Year 892,46,11,934 Equity Shares of US\$ 0.0122 each)	10,70,03	10,86,12
[The above includes 9,58,88,670 Equity Shares of US\$ 0.0120 each (Previous Year 8,91,60,950 Equity Shares of US\$ 0.0122 each) represented by 95,88,867 (Previous Year 89,16,095) Global Depository Receipts]		
<b>TOTAL</b>	<b>10,70,03</b>	<b>10,86,12</b>

## SCHEDULE 2 - RESERVES & SURPLUS

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>I. Statutory Reserves</b>		
Opening Balance	1206,61,54	1041,35,35
Additions during the year	219,68,69	183,39,71
Deductions during the year	-	-
	<b>1426,30,23</b>	<b>1224,75,06</b>
<b>II. Capital Reserves</b>		
Opening Balance	191,74,86	191,79,73
Additions during the year	3,91,11	2,83,33
Deductions during the year	-	-
	<b>195,65,97</b>	<b>194,63,06</b>
<b>III. Share Premium</b>		
Opening Balance	948,57,00	962,82,67
Additions during the year	-	1
Deductions during the year	-	-
	<b>948,57,00</b>	<b>962,82,68</b>
<b>IV. Investment Fluctuation Reserve</b>		
Opening Balance	147,13,00	93,65,89
Additions during the year	-	55,68,25
Deductions during the year	8,98,12	-
	<b>138,14,88</b>	<b>149,34,14</b>

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>V. Foreign Currency Translation Reserve</b>		
Opening Balance	152,93,06	121,22,17
Additions during the year	9,45,70	34,00,74
Deductions during the year	-	-
	<b>162,38,76</b>	<b>155,22,91</b>
<b>VI. Revenue and Other Reserves*</b>		
Opening Balance	648,50,34	630,84,00
Additions during the year	61,39,47	27,41,03
Deductions during the year	-	-
	<b>709,89,81</b>	<b>658,25,03</b>
<b>VII. Revaluation Reserve</b>		
Opening Balance	332,78,89	284,50,61
Additions during the year	-	55,71,80
Deductions during the year	2,40,53	2,43,35
	<b>330,38,36</b>	<b>337,79,06</b>
<b>VIII. Balance of Profit and Loss Account</b>	<b>601,01,81</b>	<b>293,27,88</b>
<b>TOTAL</b>	<b>4512,36,82</b>	<b>3976,09,82</b>

\* Note: Revenue and Other Reserves include:

- (i) US\$ 599 thousand (Previous Year US\$ 608 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 US\$ 2,341,233 thousand (Previous Year US\$ 2,160,072 thousand)
- (iii) Investment Reserves Current Year US\$ 376,817 (Previous Year Nil)

## SCHEDULE 3 - DEPOSITS

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>A. I. Demand Deposits</b>		
(i) From Banks	71,46,18	41,98,61
(ii) From Others	3520,38,39	3597,33,53
<b>II. Savings Bank Deposits</b>	19924,98,81	19330,72,32
<b>III. Term Deposits</b>		
(i) From Banks	62,31,75	85,12,73
(ii) From Others	35363,07,96	30781,72,45
<b>TOTAL</b>	<b>58942,23,09</b>	<b>53836,89,64</b>
<b>B. (i) Deposits of Branches in India</b>	56643,31,46	51765,49,59
(ii) Deposits of Branches outside India	2298,91,63	2071,40,05
<b>TOTAL</b>	<b>58942,23,09</b>	<b>53836,89,64</b>

# Schedules

forming part of the Balance Sheet as at 31<sup>st</sup> March 2024

## SCHEDULE 4 - BORROWINGS

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
(000s omitted)		
<b>I. Borrowings in India</b>		
(i) Reserve Bank of India	1167,78,37	303,71,18
(ii) Other Banks	-	1,82,55
(iii) Other Institutions and Agencies	693,21,28	1075,47,89
(iv) Bonds & Debentures (Other than Capital Instruments)	476,20,65	239,96,59
(v) Capital Instruments :		
a. Innovative Perpetual Debt Instruments (IPDI)	606,99,48	606,58,03
b. Subordinated Debt	517,64,28	478,15,38
	<b>1124,63,76</b>	<b>1084,73,41</b>
<b>TOTAL</b>	<b>3461,84,06</b>	<b>2705,71,62</b>
<b>II. Borrowings outside India</b>		
(i) Borrowings and Refinance outside India	3702,72,88	3295,68,52
(ii) Capital Instruments: Innovative Perpetual Debt Instruments (IPDI)	-	-
<b>TOTAL</b>	<b>3702,72,88</b>	<b>3295,68,52</b>
<b>GRAND TOTAL</b>	<b>7164,56,94</b>	<b>6001,40,14</b>
Secured Borrowings included in I & II above	2174,11,25	1571,36,41

## SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
(000s omitted)		
I. Bills payable	187,80,11	332,97,36
II. Inter-office adjustments (Net)	13,50,76	52,89,78
III. Interest accrued	387,45,37	328,93,91
IV. Deferred Tax Liabilities (Net)	9,11	1
V. Others (including provisions)*	2873,88,54	2600,96,33
<b>TOTAL</b>	<b>3462,73,89</b>	<b>3315,77,39</b>

\* Includes prudential provision for Standard Assets US\$ 2,891,022 thousand (Previous Year US\$ 3,124,456 thousand)

## SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
(000s omitted)		
I. Cash in hand (including foreign currency notes and gold)	220,62,84	260,55,11
II. Balances with Reserve Bank of India		
(i) In Current Account	2478,75,05	2746,47,79
(ii) In Other Accounts	-	-
<b>TOTAL</b>	<b>2699,37,89</b>	<b>3007,02,90</b>



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

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>I. In India</b>		
(i) Balances with banks		
(a) In Current Accounts	-	-
(b) In Other Deposit Accounts	-	-
(ii) Money at call and short notice		
(a) With banks	30,57,37	94,56,55
(b) With Other Institutions	326,91,93	-
<b>TOTAL</b>	<b>357,49,30</b>	<b>94,56,55</b>
<b>II. Outside India</b>		
(i) In Current Accounts	534,75,11	527,92,26
(ii) In Other Deposit Accounts	26,33,16	13,65,60
(iii) Money at call and short notice	108,46,45	103,93,19
<b>TOTAL</b>	<b>669,54,72</b>	<b>645,51,05</b>
<b>GRAND TOTAL (I and II)</b>	<b>1027,04,02</b>	<b>740,07,60</b>

**SCHEDULE 8 - INVESTMENTS**

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>I. Investments in India in:</b>		
(i) Government Securities	16374,80,00	15070,32,88
(ii) Other Approved Securities	-	-
(iii) Shares	86,31,69	171,44,77
(iv) Debentures and Bonds	2129,93,32	2596,96,69
(v) Subsidiaries and/or Joint Ventures (including Associates)	186,55,65	170,98,98
(vi) Others (Units of Mutual Funds etc.)	466,84,64	353,85,56
<b>TOTAL</b>	<b>19244,45,30</b>	<b>18363,58,88</b>
<b>II. Investments outside India in:</b>		
(i) Government Securities (including local authorities)	379,83,12	365,81,72
(ii) Subsidiaries and/or Joint Ventures abroad	68,10,41	69,12,77
(iii) Other Investments (Shares, Debentures, etc.)	346,45,42	312,65,32
<b>TOTAL</b>	<b>794,38,95</b>	<b>747,59,81</b>
<b>GRAND TOTAL (I and II)</b>	<b>20038,84,25</b>	<b>19111,18,69</b>
<b>III. Investments in India:</b>		
(i) Gross Value of Investments	19361,57,38	18549,21,86
(ii) Less: Aggregate of Provisions / Depreciation	117,12,08	185,62,98
(iii) Net Investments (vide I above)	<b>19244,45,30</b>	<b>18363,58,88</b>
<b>IV. Investments outside India:</b>		
(i) Gross Value of Investments	807,65,40	769,24,48
(ii) Less: Aggregate of Provisions / Depreciation	13,26,45	21,64,67
(iii) Net Investments (vide II above)	<b>794,38,95</b>	<b>747,59,81</b>
<b>GRAND TOTAL (III and IV)</b>	<b>20038,84,25</b>	<b>19111,18,69</b>

# Schedules

forming part of the Balance Sheet as at 31<sup>st</sup> March 2024

## SCHEDULE 9 - ADVANCES

(000s omitted)		
	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>A.</b> (i) Bills purchased and discounted	2606,28,20	2212,60,67
(ii) Cash credits, overdrafts and loans repayable on demand	12007,12,71	10184,36,47
(iii) Term Loans	29796,04,90	26537,78,94
<b>TOTAL</b>	<b>44409,45,81</b>	<b>38934,76,08</b>
<b>B.</b> (i) Secured by tangible assets (includes advances against Book Debts)	28676,64,40	25992,51,13
(ii) Covered by Bank / Government Guarantees	2315,76,70	1619,81,40
(iii) Unsecured	13417,04,71	11322,43,55
<b>TOTAL</b>	<b>44409,45,81</b>	<b>38934,76,08</b>
<b>C. (I) Advances in India</b>		
(i) Priority Sector	9641,91,85	8490,25,72
(ii) Public Sector	3028,09,18	3150,68,04
(iii) Banks	3,31,99	5,44,13
(iv) Others	25286,00,01	21315,43,96
<b>TOTAL</b>	<b>37959,33,03</b>	<b>32961,81,85</b>
<b>(II) Advances outside India</b>		
(i) Due from banks	2144,71,35	1839,03,60
(ii) Due from others		
(a) Bills purchased and discounted	508,65,51	517,44,67
(b) Syndicated loans	2588,45,43	2565,11,63
(c) Others	1208,30,49	1051,34,33
<b>TOTAL</b>	<b>6450,12,78</b>	<b>5972,94,23</b>
<b>GRAND TOTAL [C (I) and C (II)]</b>	<b>44409,45,81</b>	<b>38934,76,08</b>

## SCHEDULE 10 - FIXED ASSETS

(000s omitted)		
	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>I. Premises (including Revalued Premises)</b>		
At cost/revalued as at 31 <sup>st</sup> March of the preceding year	420,27,98	370,61,14
Additions:		
- during the year	76,17	35,01
- for Revaluation	-	77,97,57
Deductions:		
- during the year	1	8,30
- for Revaluation	70	22,25,76
Depreciation to date:		
- on cost	15,79,59	14,48,36
- on Revaluation	17,13,20	14,95,52
	<b>388,10,65</b>	<b>397,15,78</b>

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>II. Other Fixed Assets (including furniture and fixtures)</b>		
At cost as at 31 <sup>st</sup> March of the preceding year	489,89,57	464,54,71
Additions during the year	40,47,69	40,82,33
Deductions during the year	7,92,67	8,11,16
Depreciation to date	405,47,03	382,05,52
	<b>116,97,56</b>	<b>115,20,36</b>
<b>III. Assets under Construction (Including Premises)</b>	<b>5,88,55</b>	<b>3,42,06</b>
<b>TOTAL (I, II, and III)</b>	<b>510,96,76</b>	<b>515,78,20</b>

## SCHEDULE 11 - OTHER ASSETS

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
I. Inter Office Adjustments (Net)	-	-
II. Interest accrued	548,22,26	476,95,09
III. Tax paid in advance / tax deducted at source	283,44,19	201,01,21
IV. Deferred Tax Assets (Net)	137,05,97	128,20,03
V. Stationery and stamps	34,68	27,46
VI. Non-banking assets acquired in satisfaction of claims	67	68
VII. Others *	4437,84,27	4025,75,17
<b>TOTAL</b>	<b>5406,92,04</b>	<b>4832,19,64</b>

\* Includes Deposits placed with NABARD/SIDBI/NHB amounting to US\$ 32,491,514 thousand (Previous Year US\$ 26,602,312 thousand)

## SCHEDULE 12 - CONTINGENT LIABILITIES

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
I. Claims against the bank not acknowledged as debts	1413,21,11	1100,41,77
II. Liability for partly paid investments / Venture Funds	26,06,62	20,55,56
III. Liability on account of outstanding forward exchange contracts	16180,13,54	12647,21,65
IV. Guarantees given on behalf of constituents		
(a) In India	2278,71,34	2009,78,34
(b) Outside India	1129,87,46	1276,74,69
V. Acceptances, endorsements and other obligations	1898,56,66	1847,33,99
VI. Other items for which the bank is contingently liable *	5720,64,60	3327,14,93
<b>TOTAL</b>	<b>28647,21,33</b>	<b>22229,20,93</b>

\* Includes Derivatives US\$ 54,828,875 thousand (Previous Year US\$ 31,834,861 thousand)

# State Bank of India

Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

(000s omitted)			
	Schedule No.	Year ended 31.03.2024 (Current Year) US\$	Year ended 31.03.2023 (Previous Year) US\$
<b>I. INCOME</b>			
Interest earned	13	4977,28,74	4041,65,83
Other Income	14	619,65,31	445,60,78
<b>TOTAL</b>		<b>5596,94,05</b>	<b>4487,26,61</b>
<b>II. EXPENDITURE</b>			
Interest expended	15	3060,42,60	2278,96,50
Operating expenses	16	1497,04,23	1189,52,34
Provisions and contingencies		307,18,25	407,45,42
<b>TOTAL</b>		<b>4864,65,08</b>	<b>3875,94,26</b>
<b>III. PROFIT</b>			
Net Profit for the year		732,28,97	611,32,35
Add: Profit brought forward		288,93,61	71,57,61
<b>TOTAL</b>		<b>1021,22,58</b>	<b>682,89,96</b>
<b>IV. APPROPRIATIONS</b>			
Transfer to Statutory Reserve		219,68,69	183,39,71
Transfer to Capital Reserve		3,91,12	2,83,32
Transfer to/(from) Investment Fluctuation Reserve		(8,98,12)	55,68,25
Transfer to Revenue and other Reserves		58,99,64	24,97,69
Dividend for the current year		146,59,45	122,73,11
Balance carried over to Balance Sheet		601,01,80	293,27,88
<b>TOTAL</b>		<b>1021,22,58</b>	<b>682,89,96</b>
<b>V. EARNINGS PER EQUITY SHARE (Face value US\$ 0.0120 per share)</b>			
Basic (in US\$)		0.82	0.69
Diluted (in US\$)		0.82	0.69
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. Chhajed  
Smt. Swati Gupta  
Shri Ajay Kumar

**Shri Dinesh Kumar Khara**  
Chairman

**Place: Mumbai**  
**Date: 9<sup>th</sup> 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: 9<sup>th</sup> May 2024

# Schedules

forming part of the Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

## SCHEDULE 13 - INTEREST EARNED

(000s omitted)

	Year ended 31.03.2024 (Current Year) US\$	Year ended 31.03.2023 (Previous Year) US\$
I. Interest / discount on advances/ bills	3453,48,89	2694,42,19
II. Income on Investments	1302,56,58	1167,43,66
III. Interest on balances with Reserve Bank of India and other inter-bank funds	61,02,98	42,48,52
IV. Others	160,20,29	137,31,45
<b>TOTAL</b>	<b>4977,28,74</b>	<b>4041,65,82</b>

## SCHEDULE 14 - OTHER INCOME

(000s omitted)

	Year ended 31.03.2024 (Current Year) US\$	Year ended 31.03.2023 (Previous Year) US\$
I. Commission, exchange and brokerage	337,22,34	319,39,46
II. Profit/ (Loss) on sale of investments (Net)	82,68,81	40,03,90
III. Profit/ (Loss) on revaluation of investments (Net)	59,21,92	(56,52,23)
IV. Profit/ (Loss) on sale of land, buildings and other assets (Net)	(39,81)	(36,25)
V. Profit/ (Loss) on exchange/ derivative transactions (Net)	20,56,41	35,63,75
VI. Income earned by way of dividends etc., from subsidiaries/ companies and/ or joint ventures abroad/ in India	23,51,92	10,40,66
VII. Miscellaneous Income *	96,83,72	97,01,50
<b>TOTAL</b>	<b>619,65,31</b>	<b>445,60,79</b>

\* Miscellaneous Income includes Recoveries made in write-off accounts US\$ 831,313 thousand (Previous year US\$ 863,735 thousand).

## SCHEDULE 15 - INTEREST EXPENDED

(000s omitted)

	Year ended 31.03.2024 (Current Year) US\$	Year ended 31.03.2023 (Previous Year) US\$
I. Interest on Deposits	2655,23,58	1976,61,00
II. Interest on Reserve Bank of India/ Inter-bank borrowings	269,09,10	220,03,36
III. Others	136,09,92	82,32,14
<b>TOTAL</b>	<b>3060,42,60</b>	<b>2278,96,50</b>

**SCHEDULE 16 - OPERATING EXPENSES**

(000s omitted)

	Year ended 31.03.2024 (Current Year) US\$	Year ended 31.03.2023 (Previous Year) US\$
I. Payments to and provisions for employees #	939,23,61	697,23,55
II. Rent, taxes and lighting	72,91,93	69,39,28
III. Printing and Stationery	9,88,52	8,58,50
IV. Advertisement and publicity	6,38,24	3,93,56
V. Depreciation on Bank's property	40,18,84	40,12,74
VI. Directors' fees, allowances and expenses	2,18	1,90
VII. Auditors' fees and expenses (including branch auditors' fees and expenses)	3,57,64	3,29,55
VIII. Law charges	4,15,13	3,30,55
IX. Postages, Telegrams, Telephones, etc.	7,93,87	6,52,97
X. Repairs and maintenance	14,36,44	13,01,79
XI. Insurance	74,62,53	70,07,47
XII. Other expenditure	323,75,30	274,00,48
<b>TOTAL</b>	<b>1497,04,23</b>	<b>1189,52,34</b>

# Payments to and provisions for employees includes exceptional items for provision of US\$ 851,268 thousand (Previous year Nil) [US\$ 647,443 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 US\$ 203,825 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 31<sup>st</sup> 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 amortized 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 US\$ 0.0120 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 Collateralized 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:

<b>Sub-standard Assets:</b>	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%.
<b>Doubtful Assets:</b>		
- Secured portion:	i.	Upto one year – 25%
	ii.	One to three years – 40%
	iii.	More than three years – 100%
- Unsecured portion		100%
<b>Loss Assets:</b>		100%

### 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:
- Charges, Costs, Commission etc.
  - Unrealized Interest / Interest
  - 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 recognized 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	<u>Other major fixed assets:</u>	
	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 US\$ 11.99 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 (FEDAI) closing (spot/ forward) rates.

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

- 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 recognizes 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 1<sup>st</sup> 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 recognizes 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 judgment 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):

(US\$ in million)

Sr. No.	Items	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
i)	Common Equity Tier 1 capital	40,010.31	34,785.80
ii)	Additional Tier 1 capital	6,051.36	6,047.55
iii)	Tier 1 capital (i + ii)	46,061.67	40,833.35
iv)	Tier 2 capital	9,093.70	8,890.28
v)	Total capital (Tier 1 + Tier 2)	55,155.37	49,723.63
vi)	Total Risk Weighted Assets (RWAs)	3,86,350.73	3,38,695.23
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)	Amount of non-equity Tier 1 capital raised during the year: Basel III compliant Perpetual Debt Instruments	971.28	1,841.67
xv)	Amount of Tier 2 capital raised during the year: Basel III compliant Debt Capital instruments	1,198.97	486.80

RBI vide Circular No. DBR.No.BP.BC.83/21.06.201/2015-16 dated 1<sup>st</sup> 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 US\$ 0.0120 each for cash at a premium of US\$ 1.89 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 US\$ 762.55 received, US\$ 4.80 was transferred to Share Capital Account and US\$ 757.75 to Share Premium Account. As on 31<sup>st</sup> 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 2<sup>nd</sup> April 2018, US\$ 89.81 million 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 (US\$ million)	Date of Issue	Interest Rate % p.a.
i)	SBI Non-Convertible, Unsecured, Basel III- AT 1 Bonds 2019-20 Series I	372.26	30.08.2019	8.75
ii)	SBI Non-Convertible, Unsecured, Basel III- AT 1 Bonds 2019-20 Series II	457.24	22.11.2019	8.50
iii)	SBI Non-Convertible, Unsecured, Basel III AT1 Bonds 2020-21 Series I	479.59	09.09.2020	7.74
iv)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2020 Series II	299.74	24.11.2020	7.73
v)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2021 Series I	479.59	03.09.2021	7.72
vi)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2021 Series II	719.38	18.10.2021	7.72
vii)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2021 Series III	476.47	14.12.2021	7.55
viii)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2022-23 Series I	823.93	09.09.2022	7.75
ix)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2022-23 Series II	544.81	21.02.2023	8.20
x)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2022-23 Series III	445.66	09.03.2023	8.25
xi)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2023-24 Series I	371.80	14.07.2023	8.10
xii)	SBI Non-Convertible Unsecured Basel III AT1 Bonds 2023-24 Series II	599.48	19.01.2024	8.34
<b>TOTAL</b>		<b>6,069.95</b>		

# Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> 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 (US\$ million)	Date of Issue /Date of Redemption	Interest Rate % p.a.	Maturity Period in Months
i)	e-SBM Tier II	59.95	17.12.2014	8.55	120
	Basel III compliant		17.12.2024		
ii)	e-SBP Tier II	113.90	22.01.2015	8.29	120
	Basel III compliant (Series I)		22.01.2025		
iii)	e-SBBJ Tier II	23.98	20.03.2015	8.30	120
	Basel III compliant		20.03.2025		
iv)	e-SBH Tier II	47.12	31.03.2015	8.32	120
	Basel III compliant (Series XIV)		31.03.2025		
v)	e-SBH Tier II	59.95	30.12.2015	8.40	120
	Basel III compliant (Series XV)		30.12.2025		
vi)	e-SBM Tier II	35.97	31.12.2015	8.40	120
	Basel III compliant		31.12.2025		
vii)	e-SBM Tier II	23.98	18.01.2016	8.45	120
	Basel III compliant		18.01.2026		
viii)	e-SBH Tier II	23.98	08.02.2016	8.45	120
	Basel III compliant (Series XVI)		08.02.2026		
ix)	SBI Non-Convertible, Unsecured	599.48	28.06.2019	7.99	120
	Basel III - Tier II Bonds 2019-20		28.06.2029		
x)	SBI Non-Convertible, Unsecured	1,070.80	21.08.2020	6.80	180
	Basel III -Tier II Bonds 2020-21 Series I		21.08.2035		
xi)	SBI Non-Convertible, Unsecured	839.28	21.09.2020	6.24	120
	Basel III -Tier II Bonds 2020-21 Series II		21.09.2030		
xii)	SBI Non-Convertible, Unsecured	599.48	26.10.2020	5.83	120
	Basel III Tier 2 Bonds 2020-21 Series III		26.10.2030		
xiii)	SBI Non-Convertible, Unsecured	479.59	23.09.2022	7.57	180
	Basel III Tier 2 Bonds 2022-2023 Series I		23.09.2037		
xiv)	SBI Non-Convertible, Unsecured	1,198.97	02.11.2023	7.81	180
	Basel III Tier 2 Bonds 2023-2024		02.11.2038		
<b>TOTAL</b>		<b>5,176.43</b>			

## 18.2. ASSET LIABILITY MANAGEMENT

### a. Maturity pattern of certain items of assets and liabilities as at 31<sup>st</sup> March 2024:

(US\$ million)

	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		Total							
					2 months	3 months	3 months	6 months	6 months	1 Year	3 years	5 years												
Deposits	7,480.20	11,028.23	5,860.94	9,201.51	11,529.58	8,792.13	26,754.30	130,898.49	1,569,244.01	59,851.23	1,611,101.69	589,422.31	(7,547.89)	(9,965.10)	(5,577.20)	(7,803.41)	(1,079,090)	(7,306.43)	(117,213.57)	(63,954.29)	(156,137.51)	(538,368.96)		
Advances	5,813.87	2,427.17	2,182.18	7,616.76	9,531.23	7,138.61	21,280.66	30,941.26	1,704,308.88	59,889.52	1,26,842.44	4,44,094.58	(5,248.19)	(2,216.68)	(2,064.36)	(5,002.46)	(9,724.06)	(7,369.83)	(23,069.94)	(29,042.89)	(1,40,614.92)	(52,776.65)	(11,221.763)	(389,347.61)
Investments	48.16	558.30	31,325	1,441.87	2,508.36	3,492.99	5,645.42	17,012.10	37,420.22	25,597.56	1,06,350.20	2,00,388.43	(43.29)	(155.65)	(554.03)	(2,156.26)	(6,088.14)	(3,048.21)	(7,585.82)	(22,754.01)	(31,866.42)	(29,003.08)	(87,856.96)	(1,91,111.87)
Borrowings	7,074.99	12,035.36	547.59	3,340.93	3,530.95	4,240.16	8,855.63	5,924.27	9,658.68	5,130.06	11,307.07	71,645.69	(257)	(12,843.37)	(2,049.52)	(3,472.77)	(3,291.28)	(4,519.92)	(5,727.66)	(6,741.52)	(8,043.71)	(6,494.69)	(682,700)	(60,014.01)
Foreign Currency Assets #	1,873.03	1,178.69	1,005.37	5,066.22	4,853.64	5,440.19	10,726.58	8,783.83	21,831.93	13,009.07	6,899.75	80,668.30	(1,423.77)	(1,009.10)	(1,057.53)	(2,624.57)	(4,919.13)	(5,113.07)	(11,340.93)	(8,913.96)	(16,879.53)	(13,182.67)	(7,541.88)	(74,006.14)
Foreign Currency Liabilities \$	2,796.97	959.12	934.88	4,413.68	5,076.69	5,482.15	13,377.38	11,598.32	11,892.84	7,719.85	2,313.27	66,565.35	(3,021.62)	(1,221.23)	(1,173.06)	(3,768.04)	(5,412.69)	(6,196.55)	(9,108.07)	(10,028.30)	(9,117.13)	(6,662.19)	(345,341)	(59,162.29)

# Foreign Currency Assets represent advances and investments.

\$ Foreign Currency Liabilities represent borrowings and deposits.  
(Figures in brackets are as at 31<sup>st</sup> 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 31<sup>st</sup> March 2024

## Quantitative Disclosure

(US\$ million)

Liquidity Coverage Ratio (State Bank of India - Standalone)										
LCR COMPONENTS	Quarter ended 31 <sup>st</sup> March 2024		Quarter ended 31 <sup>st</sup> December 2023		Quarter ended 30 <sup>th</sup> September 2023		Quarter ended 30 <sup>th</sup> June 2023		Quarter ended 31 <sup>st</sup> 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)
<b>HIGH QUALITY LIQUID ASSETS (HQLA)</b>										
1. Total High Quality Liquid Assets (HQLA)		157,442		168,818		168,439		156,668		147,633
<b>CASH OUTFLOWS</b>										
2. Retail Deposits and deposits from small business customers, of which:										
i) Stable deposits	116,764	5,838	115,572	5,779	113,269	5,663	110,742	5,537	110,572	5,529
ii) Less Stable Deposits	274,717	27,472	268,968	26,897	263,053	26,305	256,355	25,635	255,943	25,594
3. Unsecured wholesale funding, of which:										
i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-	-	-
ii) Non-operational deposits (all counterparties)	152,371	89,517	149,600	87,901	146,054	84,895	136,499	79,322	127,634	73,931
iii) Unsecured debt	-	-	-	-	-	-	-	-	-	-
4. Secured wholesale funding	17,747	23	9,562	122	5,000	85	7,399	44	16,756	27
5. Additional requirements, of which										
i) Outflows related to derivative exposures and other collateral requirements	49,527	49,527	41,580	41,580	43,699	43,699	43,004	43,004	47,738	47,738
ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
iii) Credit and liquidity facilities	13,875	4,061	13,822	4,098	12,533	3,816	10,056	2,203	9,605	1,622
6. Other contractual funding obligations	6,324	6,324	7,056	7,056	6,313	6,313	6,237	6,237	5,678	5,678
7. Other contingent funding obligations	113,956	4,560	115,770	4,614	111,588	4,474	111,061	4,439	96,690	3,737
8. Total Cash Outflows	745,281	187,322	721,930	178,047	701,509	175,250	681,353	166,421	670,616	163,856
<b>CASH INFLOWS</b>										
9. Secured lending (e.g. Reverse repos)	533	-	1,046	-	3,972	-	3,345	-	1,922	-
10. Inflows from fully performing exposures	64,151	59,248	53,897	49,908	58,092	54,074	58,444	54,632	61,797	57,865
11. Other cash inflows	7,838	6,043	7,253	5,618	7,126	5,407	6,652	5,154	6,672	5,296
12. Total Cash Inflows	72,522	65,291	62,196	55,526	69,190	59,481	68,441	59,786	70,391	63,161
13. Total HQLA		157,442		168,818		168,439		156,668		147,633
14. Total Net Cash Outflows		122,031		122,521		115,769		106,635		100,695
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 31<sup>st</sup> 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 FY23-24) and remained above the minimum regulatory requirement of 100%. Average HQLA held during the quarter was US\$ 157,442 million, 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 US\$ 11,375 million 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 US\$ 492 million 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 31<sup>st</sup> 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.

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

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

(US\$ million)

Liquidity Coverage Ratio (State Bank of India Group)											
GLCR COMPONENTS	Quarter ended 31 <sup>st</sup> March 2024		Quarter ended 31 <sup>st</sup> December 2023		Quarter ended 30 <sup>th</sup> September 2023		Quarter ended 30 <sup>th</sup> June 2023		Quarter ended 31 <sup>st</sup> 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)	
	<b>HIGH QUALITY LIQUID ASSETS (HQLA)</b>										
1. Total High Quality Liquid Assets (HQLA)		1,59,833		1,70,900		1,70,368		1,58,194		1,49,622	
<b>CASH OUTFLOWS</b>											
2. Retail Deposits and deposits from small business customers, of which:											
i) Stable deposits	1,17,928	5,896	1,16,686	5,834	1,14,347	5,717	1,11,788	5,589	1,11,582	5,579	
ii) Less Stable Deposits	2,76,603	27,660	2,70,801	27,080	2,64,724	26,472	2,58,158	25,816	2,57,961	25,796	
3. Unsecured wholesale funding, of which:											
i) Operational deposits (all counterparties)	27	7	28	7	26	6	29	7	28	7	
ii) Non-operational deposits (all counterparties)	1,53,002	89,905	1,50,223	88,296	1,46,611	85,229	1,36,852	79,561	1,28,046	74,199	
iii) Unsecured debt	-	-	-	-	-	-	-	-	-	-	
4. Secured wholesale funding	18,798	1,073	10,610	1,171	6,032	1,082	7,739	354	17,863	1,105	
5. Additional requirements, of which											
i) Outflows related to derivative exposures and other collateral requirements	49,545	49,545	41,599	41,599	43,717	43,717	43,021	43,021	47,756	47,756	
ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-	
iii) Credit and liquidity facilities	14,405	4,369	14,289	4,375	13,014	4,089	10,442	2,418	9,989	1,786	
6. Other contractual funding obligations	7,001	7,001	7,656	7,656	6,857	6,857	6,439	6,439	6,278	6,278	
7. Other contingent funding obligations	1,14,245	4,568	1,16,067	4,623	1,11,891	4,483	1,11,360	4,448	96,987	3,746	
<b>8. Total Cash Outflows</b>	<b>7,51,554</b>	<b>1,90,024</b>	<b>7,27,959</b>	<b>1,80,641</b>	<b>7,07,219</b>	<b>1,77,652</b>	<b>6,85,828</b>	<b>1,67,653</b>	<b>6,76,490</b>	<b>1,66,252</b>	
<b>CASH INFLOWS</b>											
9. Secured lending (e.g. Reverse repos)	533	-	1,046	-	3,972	-	3,345	-	1,922	-	
10. Inflows from fully performing exposures	65,161	59,806	54,794	50,439	59,031	54,676	59,167	55,090	62,983	58,727	
11. Other cash inflows	9,652	7,857	9,038	7,403	8,804	7,085	7,171	5,674	8,507	7,130	
<b>12. Total Cash Inflows</b>	<b>75,346</b>	<b>67,663</b>	<b>64,878</b>	<b>57,842</b>	<b>71,807</b>	<b>61,761</b>	<b>69,683</b>	<b>60,764</b>	<b>73,412</b>	<b>65,858</b>	
<b>13. Total HQLA</b>		<b>1,59,833</b>		<b>1,70,900</b>		<b>1,70,368</b>		<b>1,58,194</b>		<b>1,49,622</b>	
<b>14. Total Net Cash Outflows</b>		<b>1,22,361</b>		<b>1,22,799</b>		<b>1,15,891</b>		<b>1,06,889</b>		<b>1,00,394</b>	
<b>15. Liquidity Coverage Ratio(%)</b>		<b>130.62%</b>		<b>139.17%</b>		<b>147.00%</b>		<b>148.00%</b>		<b>149.03%</b>	

\*\* 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 31<sup>st</sup> March 2024, 31<sup>st</sup> December 2023, 30<sup>th</sup> September 2023 and 30<sup>th</sup> June 2023 (i.e. quarter end observations) :

(US\$ million)

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	
<b>ASF ITEM</b>										
<b>1. Capital: (2+3)</b>	<b>45,231</b>	<b>372</b>	<b>457</b>	<b>9,572</b>	<b>55,633</b>	<b>44,237</b>	<b>150</b>	<b>829</b>	<b>9,158</b>	<b>54,374</b>
2. Regulatory capital	43,008	372	457	9,572	53,410	42,005	150	829	9,158	52,142
3. Other capital instruments	2,223	-	-	-	2,223	2,232	-	-	-	2,232
<b>4. Retail deposits and deposits from small business customers: (5+6)</b>	<b>1,92,130</b>	<b>70,561</b>	<b>74,627</b>	<b>65,886</b>	<b>3,68,646</b>	<b>1,91,014</b>	<b>71,239</b>	<b>73,218</b>	<b>67,699</b>	<b>3,68,734</b>
5. Stable deposits	53,124	21,918	23,229	16,981	1,09,489	56,258	20,164	23,538	17,661	1,11,739
6. Less stable deposits	1,39,006	48,643	51,398	48,905	2,59,157	1,34,756	51,075	49,680	50,038	2,56,995
<b>7. Wholesale funding: (8+9)</b>	<b>36,996</b>	<b>37,844</b>	<b>40,230</b>	<b>46,847</b>	<b>1,00,307</b>	<b>35,955</b>	<b>39,306</b>	<b>38,287</b>	<b>44,748</b>	<b>97,274</b>
8. Operational deposits	-	-	-	-	-	-	-	-	-	-
9. Other wholesale funding	36,996	37,844	40,230	46,847	1,00,307	35,955	39,306	38,287	44,748	97,274
<b>10. Other liabilities: (11+12)</b>	<b>1,06,148</b>	<b>25,483</b>	<b>543</b>	<b>1,542</b>		<b>89,265</b>	<b>31,273</b>	<b>5,456</b>	<b>1,161</b>	<b>-</b>
11. NSFR derivative liabilities		75	78	165			85	130	134	
12. All other liabilities and equity not included in the above categories	1,06,148	25,408	465	1,376	-	89,265	31,188	5,326	1,027	-
<b>13. Total ASF (1+4+7+10)</b>					<b>5,24,586</b>					<b>5,20,382</b>
<b>RSF ITEM</b>										
<b>14. Total NSFR high-quality liquid assets (HQLA)</b>					<b>9,221</b>					<b>9,567</b>
15. Deposits held at other financial institutions for operational purposes	1,909	4,578	-	212	3,350	2,869	3,787	-	409	3,532
<b>16. Performing loans and securities: (17+18+19+21+23)</b>	<b>-</b>	<b>88,917</b>	<b>34,192</b>	<b>1,13,417</b>	<b>1,30,342</b>	<b>-</b>	<b>92,435</b>	<b>29,743</b>	<b>1,13,017</b>	<b>1,28,974</b>
17. Performing loans to financial institutions secured by Level 1 HQLA	-	3,155	-	-	315	-	608	-	-	61
18. Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	17,026	-	-	2,554	-	22,116	-	-	3,317
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:	-	68,736	34,192	57,868	89,078	-	69,710	29,743	57,216	86,917
20. With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	57,868	37,614	-	-	-	57,216	37,190
21. Performing residential mortgages, of which:	-	-	-	44,110	28,672	-	-	-	43,758	28,443
22. With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	44,110	28,672	-	-	-	43,758	28,443
23. Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	11,439	9,723	-	-	-	12,043	10,236
<b>24. Other assets: (sum of rows 25 to 29)</b>	<b>1,66,120</b>	<b>7,072</b>	<b>1,091</b>	<b>1,57,193</b>	<b>3,12,522</b>	<b>1,57,955</b>	<b>8,635</b>	<b>793</b>	<b>1,54,042</b>	<b>3,02,381</b>
25. Physical traded commodities, including gold	6				5	-				-
26. Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	131		-	-	-	131
27. NSFR derivative assets		-	-	292	163		-	-	357	179
28. NSFR derivative liabilities before deduction of variation margin posted		10	8	44	63		11	11	45	67
29. All other assets not included in the above categories	1,66,114	7,062	1,083	1,56,857	3,12,160	1,57,955	8,624	782	1,53,640	3,02,004
<b>30. Off-balance sheet items</b>		<b>1,27,762</b>	<b>-</b>	<b>-</b>	<b>5,235</b>		<b>1,27,356</b>	<b>-</b>	<b>-</b>	<b>5,200</b>
<b>31. Total RSF (14+15+16+24+30)</b>					<b>4,60,670</b>					<b>4,49,654</b>
<b>32. Net Stable Funding Ratio (%)</b>					<b>113.87%</b>					<b>115.73%</b>

# Schedules

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

(US\$ million)

NSFR Components	Net Stable Funding Ratio (State Bank of India - Standalone)									
	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	
<b>ASF ITEM</b>										
<b>1) Capital: (2+3)</b>	<b>43,070</b>	<b>727</b>	<b>522</b>	<b>9,569</b>	<b>53,889</b>	<b>41,298</b>	<b>727</b>	<b>150</b>	<b>9,570</b>	<b>51,745</b>
2) Regulatory capital	40,852	727	522	9,569	51,671	39,090	727	150	9,570	49,537
3) Other capital instruments	2,218	-	-	-	2,218	2,208	-	-	-	2,208
<b>4) Retail deposits and deposits from small business customers: (5+6)</b>	<b>1,89,562</b>	<b>57,867</b>	<b>73,953</b>	<b>69,450</b>	<b>3,57,581</b>	<b>1,86,560</b>	<b>56,593</b>	<b>68,993</b>	<b>69,351</b>	<b>3,49,034</b>
5) Stable deposits	56,316	17,761	24,209	18,372	1,10,824	55,026	17,701	22,354	18,632	1,08,028
6) Less stable deposits	1,33,246	40,106	49,744	51,078	2,46,757	1,31,534	38,892	46,639	50,719	2,41,006
<b>7) Wholesale funding: (8+9)</b>	<b>33,925</b>	<b>45,508</b>	<b>41,294</b>	<b>52,070</b>	<b>1,06,264</b>	<b>35,253</b>	<b>42,520</b>	<b>36,265</b>	<b>56,950</b>	<b>1,08,804</b>
8) Operational deposits	-	-	-	-	-	-	-	-	-	-
9) Other wholesale funding	33,925	45,508	41,294	52,070	1,06,264	35,253	42,520	36,264	56,950	1,08,804
<b>10) Other liabilities: (11+12)</b>	<b>91,243</b>	<b>15,852</b>	<b>3,279</b>	<b>1,425</b>	<b>-</b>	<b>87,892</b>	<b>15,158</b>	<b>3,916</b>	<b>3,758</b>	<b>-</b>
11) NSFR derivative liabilities	-	176	99	254	-	-	4	-	-	-
12) All other liabilities and equity not included in the above categories	91,243	15,676	3,180	1,171	-	87,892	15,154	3,916	3,758	-
<b>13) Total ASF (1+4+7+10)</b>					<b>5,17,734</b>					<b>5,09,583</b>
<b>RSF ITEM</b>										
<b>14) Total NSFR high-quality liquid assets (HQLA)</b>					<b>10,010</b>					<b>9,239</b>
15) Deposits held at other financial institutions for operational purposes	2,506	4,501	-	381	3,694	1,764	5,002	-	293	3,530
<b>16) Performing loans and securities: (17+18+19+21+23)</b>	<b>-</b>	<b>87,410</b>	<b>26,681</b>	<b>67,619</b>	<b>95,450</b>	<b>694</b>	<b>79,212</b>	<b>29,946</b>	<b>72,777</b>	<b>98,560</b>
17) Performing loans to financial institutions secured by Level 1 HQLA	-	3,648	-	-	365	-	831	-	-	83
18) Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	18,663	-	-	2,799	-	16,957	-	-	2,544
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:	-	65,099	26,681	31,197	66,168	-	61,424	29,946	35,338	68,655
20) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	31,197	20,278	-	-	-	35,338	22,970
21) Performing residential mortgages, of which:	-	-	-	24,203	15,732	-	-	-	25,673	16,687
22) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	24,203	15,732	-	-	-	25,673	16,687
23) Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	12,219	10,386	694	-	-	11,766	10,591
<b>24) Other assets: (sum of rows 25 to 29)</b>	<b>1,44,234</b>	<b>8,647</b>	<b>491</b>	<b>1,90,134</b>	<b>3,18,702</b>	<b>1,55,934</b>	<b>5,976</b>	<b>406</b>	<b>1,78,974</b>	<b>3,17,333</b>
25) Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-
26) Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	192	-	-	-	-	130
27) NSFR derivative assets	-	-	4	280	7	-	29	-	99	2
28) NSFR derivative liabilities before deduction of variation margin posted	-	17	10	65	92	-	249	89	312	649
29) All other assets not included in the above categories	1,44,234	8,630	477	1,89,789	3,18,411	1,55,934	5,698	317	1,78,563	3,16,552
<b>30) Off-balance sheet items</b>		<b>1,27,935</b>	<b>-</b>	<b>-</b>	<b>5,274</b>		<b>1,22,858</b>	<b>-</b>	<b>-</b>	<b>5,047</b>
<b>31) Total RSF (14+15+16+24+30)</b>					<b>4,33,130</b>					<b>4,33,709</b>
<b>32) Net Stable Funding Ratio (%)</b>					<b>119.53%</b>					<b>117.49%</b>

In accordance with RBI guidelines vide circular No. RBI/2017-18/178, DBR.BP.BC.No.106/21.04.098/2017-18 dated 17<sup>th</sup> 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 FY 2023-24 and is above the minimum regulatory requirement of 100% stipulated in the RBI guidelines effective from 01<sup>st</sup> October 2021. As on 31<sup>st</sup> March 2024, the position of Available Stable Funding (ASF) stood at US\$ 524,585 million and Required Stable Funding (RSF) stood at US\$ 460,671 million. There was an increase in the values of total ASF and increase in the values of total RSF over 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024

(US\$ million)

NET STABLE FUNDING RATIO (State Bank of India Group)										
Statements for the Quarter ending	31 <sup>st</sup> March 2024					31 <sup>st</sup> 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	
<b>NSFR Components</b>										
<b>ASF ITEM</b>										
1) Capital: (2+3)	46,245	372	457	10,675	57,750	45,271	150	829	10,219	56,468
2) Regulatory capital	44,022	372	457	9,843	54,695	43,039	150	829	9,408	53,426
3) Other capital instruments	2,223	-	-	832	3,055	2,232	-	-	811	3,042
4) Retail deposits and deposits from small business customers: (5+6)	1,94,345	71,428	75,549	65,976	3,72,476	1,93,185	72,204	73,950	67,788	3,72,436
5) Stable deposits	54,849	22,440	23,783	17,070	1,12,235	57,959	20,750	24,012	17,749	1,14,445
6) Less stable deposits	1,39,496	48,988	51,766	48,906	2,60,241	1,35,226	51,454	49,938	50,039	2,57,991
7) Wholesale funding: (8+9)	37,244	38,227	40,610	46,847	1,00,812	36,191	39,987	38,632	44,748	97,904
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	37,244	38,227	40,610	46,847	1,00,812	36,191	39,987	38,632	44,748	97,904
10) Other liabilities: (11+12)	1,06,297	26,151	543	1,541	-	89,428	31,717	5,456	1,160	-
11) NSFR derivative liabilities	-	75	78	165	-	-	85	130	133	-
12) All other liabilities and equity not included in the above categories	1,06,297	26,076	465	1,376	-	89,428	31,632	5,326	1,027	-
13) Total ASF (1+4+7+10)	-	-	-	-	5,31,038	-	-	-	-	5,26,808
<b>RSF ITEM</b>										
14) Total NSFR high-quality liquid assets (HQLA)	-	-	-	-	9,336	-	-	-	-	9,677
15) Deposits held at other financial institutions for operational purposes	1,958	4,578	150	212	3,449	2,944	3,787	160	409	3,650
16) Performing loans and securities: (17+18+19+21+23)	4	89,643	34,436	1,17,329	1,33,814	4	93,169	30,063	1,16,818	1,32,382
17) Performing loans to financial institutions secured by Level 1 HQLA	-	3,155	-	-	315	-	608	-	-	61
18) Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	17,383	-	-	2,607	-	22,531	-	-	3,380
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:	4	69,105	34,436	58,085	89,530	4	70,030	30,063	57,399	87,360
20) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	20	-	58,077	37,763	-	20	-	57,391	37,317
21) Performing residential mortgages, of which:	-	-	-	47,643	31,502	-	-	-	47,221	31,213
22) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	46,779	30,940	-	-	-	46,355	30,650
23) Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	11,601	9,860	-	-	-	12,198	10,368
24) Other assets: (sum of rows 25 to 29)	1,66,161	7,075	1,091	1,58,131	3,13,503	1,58,004	8,744	838	1,54,885	3,03,428
25) Physical traded commodities, including gold	6	-	-	-	5	-	-	-	-	-
26) Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	131	-	-	-	-	131
27) NSFR derivative assets	-	3	-	292	166	-	2	-	357	185
28) NSFR derivative liabilities before deduction of variation margin posted	-	10	8	44	63	-	11	11	45	67
29) All other assets not included in the above categories	1,66,155	7,062	1,083	1,57,795	3,13,138	1,58,004	8,731	827	1,54,483	3,03,045
30) Off-balance sheet items	-	1,28,046	-	-	5,270	-	1,27,565	-	-	5,229
31) Total RSF (14+15+16+24+30)	-	-	-	-	4,65,372	-	-	-	-	4,54,366
32) Net Stable Funding Ratio (%)	-	-	-	-	114.11%	-	-	-	-	115.94%

(US\$ million)

NET STABLE FUNDING RATIO (State Bank of India Group)										
Statements for the Quarter ending	30 <sup>th</sup> September 2023					30 <sup>th</sup> 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	
<b>NSFR Components</b>										
<b>ASF ITEM</b>										
<b>1) Capital: (2+3)</b>	<b>44,069</b>	<b>727</b>	<b>522</b>	<b>10,657</b>	<b>55,975</b>	<b>42,267</b>	<b>727</b>	<b>150</b>	<b>10,620</b>	<b>53,764</b>
2) Regulatory capital	41,851	727	522	9,795	52,895	40,059	727	150	9,784	50,720
3) Other capital instruments	2,218	-	-	862	3,080	2,208	-	-	836	3,044
<b>4) Retail deposits and deposits from small business customers: (5+6)</b>	<b>1,91,567</b>	<b>58,965</b>	<b>74,484</b>	<b>69,535</b>	<b>3,61,054</b>	<b>1,88,765</b>	<b>57,579</b>	<b>69,686</b>	<b>69,439</b>	<b>3,52,737</b>
5) Stable deposits	57,810	18,321	24,591	18,455	1,13,218	56,596	18,120	22,851	18,719	1,10,472
6) Less stable deposits	1,33,757	40,644	49,893	51,080	2,47,836	1,32,169	39,459	46,835	50,720	2,42,265
<b>7) Wholesale funding: (8+9)</b>	<b>34,199</b>	<b>46,159</b>	<b>41,553</b>	<b>52,070</b>	<b>1,06,856</b>	<b>35,373</b>	<b>42,818</b>	<b>36,818</b>	<b>56,950</b>	<b>1,09,289</b>
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	34,199	46,159	41,553	52,070	1,06,856	35,373	42,818	36,818	56,950	1,09,289
<b>10) Other liabilities: (11+12)</b>	<b>91,366</b>	<b>16,293</b>	<b>3,279</b>	<b>1,425</b>	<b>-</b>	<b>88,029</b>	<b>15,558</b>	<b>4,041</b>	<b>3,758</b>	<b>-</b>
11) NSFR derivative liabilities	-	176	99	254	-	-	4	125	-	-
12) All other liabilities and equity not included in the above categories	91,366	16,117	3,180	1,171	-	88,029	15,554	3,916	3,758	-
<b>13) Total ASF (1+4+7+10)</b>					<b>5,23,885</b>					<b>5,15,790</b>
<b>RSF ITEM</b>										
<b>14) Total NSFR high-quality liquid assets (HQLA)</b>					<b>10,141</b>					<b>9,366</b>
15) Deposits held at other financial institutions for operational purposes	2,569	4,501	166	381	3,809	1,860	5,002	204	293	3,680
<b>16) Performing loans and securities: (17+18+19+21+23)</b>	<b>17</b>	<b>88,245</b>	<b>26,865</b>	<b>71,089</b>	<b>98,593</b>	<b>697</b>	<b>79,777</b>	<b>30,218</b>	<b>76,403</b>	<b>1,01,785</b>
17) Performing loans to financial institutions secured by Level 1 HQLA	-	3,648	-	-	365	-	831	-	-	83
18) Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	13	19,015	-	-	2,854	-	17,209	-	-	2,581
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:	4	65,582	26,865	31,371	66,618	3	61,737	30,218	35,478	69,041
20) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	20	-	31,362	20,398	-	20	-	35,467	23,066
21) Performing residential mortgages, of which:	-	-	-	27,327	18,224	-	-	-	28,943	19,305
22) With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	26,513	17,695	-	-	-	28,130	18,776
23) Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	12,391	10,532	694	-	-	11,982	10,775
<b>24) Other assets: (sum of rows 25 to 29)</b>	<b>1,44,272</b>	<b>8,669</b>	<b>604</b>	<b>1,91,067</b>	<b>3,19,807</b>	<b>1,55,974</b>	<b>6,006</b>	<b>513</b>	<b>1,79,796</b>	<b>3,18,333</b>
25) Physical traded commodities, including gold	-	-	-	-	-	-	-	-	-	-
26) Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	192	-	-	-	-	130
27) NSFR derivative assets	-	-	4	280	7	-	38	-	99	13
28) NSFR derivative liabilities before deduction of variation margin posted	-	17	10	65	92	-	249	89	312	649
29) All other assets not included in the above categories	1,44,272	8,652	590	1,90,722	3,19,516	1,55,974	5,719	424	1,79,385	3,17,541
<b>30) Off-balance sheet items</b>		<b>1,28,124</b>	<b>-</b>	<b>-</b>	<b>5,304</b>		<b>1,23,032</b>	<b>-</b>	<b>-</b>	<b>5,071</b>
<b>31) Total RSF (14+15+16+24+30)</b>					<b>4,37,654</b>					<b>4,38,235</b>
<b>32) Net Stable Funding Ratio (%)</b>					<b>119.70%</b>					<b>117.70%</b>

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 31<sup>st</sup> 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	Total Investments
<b>Held to Maturity</b>												
Gross	127,773.65	-	0.96	1,992.74	934.31	1,894.4	130,891.10	93.29	681.04	16.05	790.38	1,31,681.48
Less: Provision for non-performing investments (NPI)	-	-	0.96	-	5.14	13.43	19.53	-	-	0.80	0.80	20.33
<b>Net</b>	<b>127,773.65</b>	<b>-</b>	<b>-</b>	<b>1,992.74</b>	<b>929.17</b>	<b>1,76.01</b>	<b>130,871.57</b>	<b>93.29</b>	<b>681.04</b>	<b>15.25</b>	<b>789.58</b>	<b>1,31,661.15</b>
<b>Available for Sale</b>												
Gross	35,270.16	-	958.52	19,497.04	936.39	5,266.06	61,928.17	3,743.94	-	3,542.22	7,286.16	69,214.33
Less: Provision for depreciation and NPI	1.01	-	95.35	281.72	-	773.60	1,151.68	38.91	-	92.93	131.84	1,283.52
<b>Net</b>	<b>35,269.15</b>	<b>-</b>	<b>863.17</b>	<b>19,215.32</b>	<b>936.39</b>	<b>4,492.46</b>	<b>60,776.49</b>	<b>3,705.03</b>	<b>-</b>	<b>3,449.29</b>	<b>7,154.32</b>	<b>67,930.81</b>
<b>Held for Trading</b>												
Gross	705.20	-	-	91.27	-	-	796.47	-	-	-	-	796.47
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	<b>705.20</b>	<b>-</b>	<b>-</b>	<b>91.27</b>	<b>-</b>	<b>-</b>	<b>796.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>796.47</b>
<b>Total Investments</b>												
Gross	163,749.01	-	959.48	21,581.05	1,870.71	5,455.49	193,615.74	3,837.23	681.04	3,558.27	8,076.54	201,692.28
Less: Provision for non-performing investments (NPI)*	-	-	83.00	135.31	-	-	218.31	-	-	-	-	218.31
Less: Provision for depreciation*	1.01	-	13.31	146.41	5.14	787.03	952.90	38.91	-	93.73	132.64	1,085.54
<b>Net</b>	<b>163,748.00</b>	<b>-</b>	<b>863.17</b>	<b>21,299.33</b>	<b>1,865.57</b>	<b>4,668.46</b>	<b>192,444.53</b>	<b>3,798.32</b>	<b>681.04</b>	<b>3,464.54</b>	<b>7,943.90</b>	<b>200,388.43</b>

\* 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
<b>Held to Maturity</b>												
Gross	1,11,973.96	-	0.97	3,818.23	764.65	200.24	1,16,758.05	97.85	691.28	16.29	805.42	1,17,563.47
Less: Provision for non-performing investments (NPI)	-	-	0.97	-	5.22	-	6.19	-	-	0.81	0.81	7.00
<b>Net</b>	<b>1,11,973.96</b>	<b>-</b>	<b>-</b>	<b>3,818.23</b>	<b>759.43</b>	<b>200.24</b>	<b>1,16,751.86</b>	<b>97.85</b>	<b>691.28</b>	<b>15.48</b>	<b>804.61</b>	<b>1,17,556.47</b>
<b>Available for Sale</b>												
Gross	39,098.23	-	1,828.35	22,698.40	950.47	4,193.48	68,768.93	3,614.93	-	3,272.10	6,887.03	75,655.96
Less: Provision for depreciation and NPI	328.83	-	118.86	546.96	-	855.16	1,849.81	54.61	-	161.05	215.66	2,065.47
<b>Net</b>	<b>38,769.40</b>	<b>-</b>	<b>1,709.49</b>	<b>22,151.44</b>	<b>950.47</b>	<b>3,338.32</b>	<b>66,919.12</b>	<b>3,560.32</b>	<b>-</b>	<b>3,111.05</b>	<b>6,671.37</b>	<b>73,590.49</b>
<b>Held for Trading</b>												
Gross	-39.79	-	4.99	-	-	-	-34.80	-	-	-	-	-34.80
Less: Provision for depreciation and NPI	0.29	-	0.01	-	-	-	0.30	-	-	-	-	0.30
<b>Net</b>	<b>-40.08</b>	<b>-</b>	<b>4.98</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-35.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-35.10</b>
<b>Total Investments</b>												
Gross	1,51,032.40	-	1,834.31	26,516.63	1,715.12	4,393.72	1,85,492.18	3,712.78	691.28	3,288.39	7,692.45	1,93,184.63
Less: Provision for non-performing investments (NPI) *	-	-	90.20	283.00	-	-	373.20	-	-	-	-	373.20
Less: Provision for depreciation *	329.12	-	29.64	263.96	5.22	855.16	1,483.10	54.61	-	161.86	216.47	1,699.57
<b>Net</b>	<b>1,50,703.28</b>	<b>-</b>	<b>1,714.47</b>	<b>25,969.67</b>	<b>1,709.90</b>	<b>3,538.56</b>	<b>1,83,635.88</b>	<b>3,658.17</b>	<b>691.28</b>	<b>3,126.53</b>	<b>7,475.98</b>	<b>1,91,111.86</b>

\* Includes LICRA; @ Short sale

# Schedules

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

- i. Securities of a face value of US\$ 23,735.42 million (Previous Year US\$ 26,697.28) are kept as margin with Clearing Corporation of India Limited (CCIL/NSCCL/MCX/NSEIL/BSE towards Securities Settlement).
- ii. On 25<sup>th</sup> July 2023, the Bank has incorporated a wholly owned subsidiary named SBI CDMDF Trustee Private Limited. On 3<sup>rd</sup> August 2023, the Bank has infused the capital of US\$ 0.01 million. The company shall carry out the trusteeship services to Corporate Debt Market Development Fund (CDMDF).
- iii. On 7<sup>th</sup> 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 US\$ 84.90 million. Earlier it was wholly owned subsidiary of SBI Capital Markets Ltd.
- iv. During the year ended on 31<sup>st</sup> March 2024, the Bank has infused additional capital of US\$ 58.71 million 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 8<sup>th</sup> 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 US\$ 27.52 million.
- vi. On 10<sup>th</sup> May 2023, the Bank has infused proportionate share of additional capital amounting to US\$ 9.85 million in 8 Regional Rural Banks.
- vii. During the year ended on 31<sup>st</sup> March 2024 the Bank has made provision of US\$ 14.79 million 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 27<sup>th</sup> March 2024.

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

### i. Movement in provisions held towards depreciation on investments:

Particulars	(US\$ million)	
	Current Year	Previous Year
Balance at the beginning of the year	1,946.93	1,317.42
Add: Provisions made during the year	39.72	798.53
Less: Provision utilised during the year	-	-
Add: Foreign Exchange revaluation adjustment	-1.04	61.67
Less: Write off/Write back of excess provision during the year	748.22	201.31
Balance at the end of the year	1,237.39	1,976.31

(Excluding LICRA)

### ii. Movement of Investment Fluctuation Reserve:

Particulars	(US\$ million)	
	Current Year	Previous Year
Opening Balance	1,471.30	936.59
Add: Amount transferred during the year	-	556.82
Less: Drawdown	89.81	-
<b>Closing balance</b>	<b>1,381.49</b>	<b>1,493.41</b>
<b>Closing balance of investments in AFS and HFT category</b>	<b>69,074.40</b>	<b>74,670.69</b>
<b>Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT category</b>	<b>2.00%</b>	<b>2.00%</b>



### 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:

(US\$ million)

Particulars	Current Year	Previous Year
Opening Balance	385.55	277.07
Additions during the year	0.66	229.91
Reductions during the year	167.40	115.64
<b>Closing balance</b>	<b>218.81</b>	<b>391.34</b>
<b>Total provisions held on above</b>	<b>218.31</b>	<b>373.20</b>

#### ii. Issuer composition of Non SLR Investments:

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

(US\$ million)

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	4,589.63	5,196.96	3,375.64	3,488.26	-	-	-	-	-	-
ii	FIs	13,544.30	18,170.67	8,613.28	10,286.04	11.99	17.65	-	-	-	-
iii	Banks	3,304.17	2,292.03	1,900.79	1,382.10	2.83	2.87	2.83	2.88	2.83	2.87
iv	Private Corporates	8,881.21	9,050.11	3,067.37	3,657.25	238.75	78.05	235.80	35.75	44.96	45.64
v	Subsidiaries / Joint Ventures **	2,551.75	2,406.39	-	-	-	-	-	-	-	-
vi	Others	5,072.57	5,036.07	446.42	451.77	312.35	350.31	16.03	16.27	-	-
vii	Less: Provision held towards depreciation including LICRA	1,302.84	1,743.65	2.95	5.40	2.65	5.48	26.41	8.23	-	-
<b>Total</b>		<b>36,640.79</b>	<b>40,408.58</b>	<b>17,400.55</b>	<b>19,260.02</b>	<b>563.27</b>	<b>443.40</b>	<b>228.25</b>	<b>46.67</b>	<b>47.79</b>	<b>48.51</b>

\* 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.

# Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> 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

(US\$ million)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on 31 <sup>st</sup> March 2024
<b>Securities sold under Repo</b>				
i. Government Securities	101.34	29,608.97	10,589.36	24,639.17
ii. Corporate Debt Securities	687.75	1309.55	982.55	1263.76
iii. Any other Securities	-	54.55	0.70	-
<b>Securities purchased under Reverse Repo</b>				
i. Government Securities	47.95	12,826.46	2,320.17	3,118.88
ii. Corporate Debt Securities	-	11.13	0.36	-
iii. Any other Securities	-	-	-	-

### Previous Year

(US\$ million)

Particulars	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on 31 <sup>st</sup> March 2023
<b>Securities sold under Repo</b>				
i. Government Securities	11,378.55	28,890.91	21,251.07	13,814.17
ii. Corporate Debt Securities	672.99	1,235.57	1,036.79	979.45
iii. Any other Securities	-	55.54	0.67	-
<b>Securities purchased under Reverse Repo</b>				
i. Government Securities	64.56	30,672.27	3,391.60	900.02
ii. Corporate Debt Securities	-	12.19	0.16	-
iii. Any other Securities	-	-	-	-

## 18.4. ASSET QUALITY

### a. Classification of Advances and provisions held:

#### Current Year

(US\$ million)

Year ended on 31 <sup>st</sup> March 2024	Standard Advances	Sub Standard Advances	Doubtful Advances	Loss Advances	Total Non-Performing Advances	Total
<b>Gross Standard Advances and NPAs</b>						
A. Opening Balance	381,069.96	1,518.50	6,139.24	3,244.22	10,901.96	391,971.92
B. Add: Additions during the year					2,435.93	62,977.17
C. Less: Reductions during the year*					3,233.42	3,233.42
<b>Closing balance (A+B-C)</b>	<b>441,611.20</b>	<b>1,798.06</b>	<b>4,981.97</b>	<b>3,324.44</b>	<b>10,104.47</b>	<b>451,715.67</b>
* Reduction in Gross NPAs due to:						
i) Upgradation					388.04	388.04
ii) Recoveries (excluding recoveries from upgraded accounts)					907.68	907.68
iii) Technical/Prudential Write Offs					-	-
iv) Write-offs other than those under (iii) above					1,937.70	1,937.70
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	3,078.19	305.90	4,755.09	3,244.22	8,305.21	11,383.40
Add: Fresh provisions made during the year					1,135.34	1,135.34
Less: Excess provision reversed/Write-off loans					1,883.01	2,070.18
<b>Closing balance of provisions held</b>	<b>2891.02<sup>\$\$</sup></b>	<b>350.87</b>	<b>3,882.22</b>	<b>3,324.44</b>	<b>7,557.54</b>	<b>10,448.55</b>
<b>Net NPAs</b>						
Opening Balance		1,212.61	1,361.17	-	2,573.78	
Add: Fresh additions during the year					1,300.59	
Less: Reductions during the year					1,350.41	
<b>Closing Balance</b>		<b>1,447.18</b>	<b>1,076.78</b>	<b>-</b>	<b>2,523.96<sup>§</sup></b>	

§ Floating provision of US\$ 22.97 million is netted to arrive at net NPA.

\$\$ Excludes additional provision held US\$ 765.54 million 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 31<sup>st</sup> March 2024

## Previous Year

(US\$ million)						
Year ended on 31st March 2023	Standard Advances	Sub Standard Advances	Doubtful Advances	Loss Advances	Total Non-Performing Advances	Total
<b>Gross Standard Advances and NPAs</b>						
A. Opening Balance	329,396.07	1,880.64	8,347.62	3,404.87	13,633.13	343,029.20
B. Add: Additions during the year					2,241.77	59,643.07
C. Less: Reductions during the year *					4,809.08	4,809.08
<b>Closing balance (A+B-C)</b>	<b>386,797.37</b>	<b>1,541.33</b>	<b>6,231.51</b>	<b>3,292.98</b>	<b>11,065.82</b>	<b>397,863.19</b>
* Reduction in Gross NPAs due to:						
i) Upgradation					393.51	393.51
ii) Recoveries (excluding recoveries from upgraded accounts)					1,487.34	1,487.34
iii) Technical/Prudential Write Offs					-	-
iv) Write-offs other than those under (iii) above					2,928.23	2,928.23
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	2,430.65	546.03	6,255.51	3,404.87	10,206.41	12,637.06
Add: Fresh provisions made during the year					1,118.45	1,812.26
Less: Excess provision reversed/Write-off loans					2,894.84	2,894.84
<b>Closing balance of provisions held</b>	<b>3124.46<sup>\$\$</sup></b>	<b>310.49</b>	<b>4,826.55</b>	<b>3,292.98</b>	<b>8,430.02</b>	<b>11,554.48</b>
<b>Net NPAs</b>						
Opening Balance		1,334.60	2,068.80	-	3,403.40	
Add: Fresh additions during the year					1,123.30	
Less: Reductions during the year					1,914.23	
<b>Closing Balance</b>		<b>1,230.84</b>	<b>1,381.63</b>	<b>-</b>	<b>2612.47<sup>§</sup></b>	

\$ Floating provision of US\$ 23.32 million is netted to arrive at net NPA.

\$\$ Excludes additional provision held US\$ 930.07 million on Restructured Standard Assets over and above regulatory requirement.

## Floating Provisions:

(US\$ million)		
Particulars	Current Year	Previous Year
Opening Balance	23.23	23.58
Add: Additional provisions made during the year	-	-
Less: Amount drawn down during the year	-	-
<b>Closing balance of floating provisions</b>	<b>23.23</b>	<b>23.58</b>

**Technical write-offs and the recoveries made thereon:**

(US\$ million)

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	--	--
<b>Closing balance</b>	<b>--</b>	<b>--</b>

**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 US\$ 21,006.19 million with a clear purpose of cleaning the Balance Sheet. Of these, AUCA amounting to US\$ 1,161.80 million is more than 10 years old; US\$ 9,796.71 million is more than 5 years but less than 10 years old and AUCA amounting to US\$ 10,047.67 million is less than 5 years old.

**b. Sector-wise Advances:**

(US\$ million)

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
<b>A</b>	<b>Priority Sector</b>						
1	Agriculture & allied activities	36,293.44	3,497.34	9.64	31,160.29	3,600.79	11.56
2	Industry sector eligible as priority sector lending	15,134.65	686.48	4.54	13,261.04	675.44	5.09
3	Services	23,509.60	698.96	2.97	19,648.34	492.35	2.51
4	Personal Loans	25,150.90	272.24	1.08	24,257.90	266.34	1.10
	<b>Sub-total (A)</b>	<b>100,088.59</b>	<b>5,155.02</b>	<b>5.15</b>	<b>88,327.57</b>	<b>5,034.92</b>	<b>5.70</b>
<b>B</b>	<b>Non-Priority Sector</b>						
1	Agriculture & allied activities	296.40	18.13	6.12	352.21	24.11	6.84
2	Industry	101,086.31	2,835.89	2.81	91,408.85	3,616.43	3.96
3	Services	112,979.48	1,222.13	1.08	98,343.85	1,749.27	1.78
4	Personal Loans	137,264.89	873.30	0.64	119,430.70	641.08	0.54
	<b>Sub-total (B)</b>	<b>351,627.08</b>	<b>4,949.45</b>	<b>1.41</b>	<b>309,535.61</b>	<b>6,030.89</b>	<b>1.95</b>
<b>C</b>	<b>Total (A+B)</b>	<b>451,715.67</b>	<b>10,104.47</b>	<b>2.24</b>	<b>397,863.18</b>	<b>11,065.81</b>	<b>2.78</b>

# Schedules

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

## c. Overseas Assets, NPAs and Revenue:

		(US\$ million)	
Sr. No.	Particulars	Current Year	Previous Year
1	Total Assets	79,820.23	73,934.25
2	Total NPAs (Gross)	179.61	237.49
3	Total Revenue	4,761.05	2,523.54

## 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 (US\$ million)	Number of Borrower	Amount outstanding (US\$ million)
Standard	1	3	2	70
Sub Standard	1	1	1	17
Doubtful	1	32	6	120
<b>Total</b>	<b>3</b>	<b>36</b>	<b>9</b>	<b>207</b>

### 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 1<sup>st</sup> 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 (US\$ million)	700.31	901.40

## 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 31<sup>st</sup> March 2023, based on the conditions mentioned in RBI Circular No. DOR.ACC.REC.No.74/21.04.018/2022-23 dated 11<sup>th</sup> 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 24<sup>th</sup> 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 31<sup>st</sup> 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 (US\$ in million)	904.23	21.75	-
Weighted average residual tenor of the loans transferred (Years)	0.82	-	-
Net book value of loans transferred (at the time of transfer) (US\$ in million)	4.19	-	-
Aggregate consideration (US\$ in million)	255.13	4.99	-
Additional consideration realised in respect of accounts transferred in earlier years (US\$ in million)	45.96	-	-

Excess Provision amounting to US\$ 134.55 million (Previous year US\$ 319.87 million) on sale of NPAs to Securitisation Company (SC)/Reconstruction Company (RC) has been credited in the Profit & Loss Account.

During the year ended 31<sup>st</sup> March 2024, investment made in Security Receipts (SRs) was US\$ 80.83 million.

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 31<sup>st</sup> March 2024.

Provision held on the Security Receipts backed by NPAs sold by the Bank as underlying as on 31<sup>st</sup> March 2024 is US\$ 769.88 million (as on 31<sup>st</sup> March 2023 the same was US\$ 853.03 million.)

- 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 31<sup>st</sup> 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 (US\$ million)	911.13	1,596.68	-	-
Aggregate consideration paid (US\$ million)	815.02	1,423.25	-	-
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 (US\$ million)	408.47	593.67
Amount of provision made for such frauds (US\$ million)	408.47	593.67
Amount of unamortised provision debited from 'Other Reserves' as at the end of the year (US\$ million)	Nil	Nil

In addition to above, during the financial year ended on 31<sup>st</sup> March 2024, the Bank reported 13,158 digital payment frauds amounting to US\$ 10.66 million. 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 31<sup>st</sup> March 2024, in terms of RBI Circular DOR. No. BP/BC/3/21.04.048/2020-21 dated 6<sup>th</sup> August 2020 (Resolution Framework 1.0) and DOR.STR.REC.11/21.04.048/2021-22 dated 5<sup>th</sup> May 2021 (Resolution Framework 2.0) are:

Type of borrower	(US\$ million)				
	(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	1,545	122	-	99	1,325
Corporate persons	955	55	-	153	747
of which, MSME	838	55	-	134	649
Others	-	-	-	-	-
<b>Total</b>	<b>2,500</b>	<b>177</b>	<b>-</b>	<b>252</b>	<b>2,072</b>

(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:

		(US\$ million)	
Sr. No.	Particulars	Current Year	Previous Year
<b>I</b>	<b>Direct exposure</b>		
	<b>i) Residential Mortgages</b>		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	85,623.55	67,025.32
	Of which (i) Individual housing loans up to US\$ 0.0420 million (previous year US\$ 0.0426 million) in Metropolitan centres (Population >= 0.0120 million) and US\$ 0.0300 million (previous year US\$ 0.0304 million) in other centres for purchase/construction of dwelling unit per family.	33,101.57	30,572.43
	<b>ii) Commercial Real Estate</b>		
	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.	8,613.50	6,134.81
	<b>iii) Investments in Mortgage-Backed Securities (MBS) and other securitised exposures:</b>		
	a) Residential	-	-
	b) Commercial Real Estate	-	-
<b>II</b>	<b>Indirect Exposure</b>		
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	19,408.12	15,578.28
	<b>Total Exposure to Real Estate Sector</b>	<b>113,645.17</b>	<b>88,738.41</b>

### b. Capital Market:

		(US\$ million)	
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.	826.55	2,053.13
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.	12.79	8.00
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.	77.04	261.53
5)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	3,558.33	499.77
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)	574.91	523.58
	<b>Total Exposure to Capital Market</b>	<b>5,049.62</b>	<b>3,346.01</b>

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## 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.

(US\$ million)

Risk Category	As at 31 <sup>st</sup> March 2024		As at 31 <sup>st</sup> March 2023	
	Net Funded Exposure	Provision held	Net Funded Exposure	Provision held
Insignificant	304.80	Nil	49.28	Nil
Very Low	29,736.52	29.60	27,395.68	23.87
Low	9,566.50	Nil	7,622.04	Nil
Medium	3,846.60	Nil	4,034.92	Nil
High	2,965.80	Nil	2,694.21	Nil
Very High	758.62	Nil	705.81	Nil
Restricted	1,117.24	Nil	665.15	Nil
<b>Total</b>	<b>48,296.08</b>	<b>29.60</b>	<b>43,167.09</b>	<b>23.87</b>

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:

(US\$ million)

Particulars	Current Year	Previous Year
Total Unsecured Advances of the bank	134,170.47	113,224.36
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 31<sup>st</sup> March 2024 is US\$ 4,624.50 million. (Previous Year US\$ 3,476.35 million).

## f. Intra-Group Exposures:

(US\$ million)

Particulars	Current Year	Previous Year
Total amount of intra-group exposures	7,678.19	6,759.17
Total amount of top-20 intra-group exposures	7,678.19	6,759.17
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 11<sup>th</sup> 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 30<sup>th</sup> September, 2022 to 23<sup>rd</sup> December, 2022. For this contravention RBI levied penalty of US\$ 0.04 million on 25<sup>th</sup> September, 2023.

**g. Unhedged Foreign Currency Exposure:**

- An amount of US\$ 30.05 million (Previous Year US\$ 29.11 million) was held as on 31<sup>st</sup> March 2024 towards Currency Induced Credit Risk.
- Capital allocated for Currency Induced Credit Risk amounts to US\$ 63.96 million (Previous Year US\$ 51.16 million).

**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 (US\$ million)	27,944.73	21,493.47
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 (US\$ million)	50,071.98	48,893.06
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 (US\$ million)	68,659.14	67,633.55
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 (US\$ million)	2,447.75	2,399.51
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):**

		(US\$ million)	
Sr. No.	Particulars	Current Year	Previous Year
i)	The notional principal of swap agreements <sup>#</sup>	89,720.98	102,611.65
ii)	Losses which would be incurred if counterparties fail to fulfil their obligations under the agreements	407.62	493.92
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	(350.81)	(347.34)

<sup>#</sup>Excludes IRS/FRA amounting to US\$ 6,056.89 million (Previous Year US\$ 4,958.51 million) 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 31<sup>st</sup> March 2024 are given below:

Instrument	Nature	Nos.	Notional Principal (US\$ million)	Benchmark	Terms
IRS	Hedging	146	6,901.27	SOFR	Fixed Receivable Vs Floating Payable
IRS	Hedging	9	28.00	SOFR	Floating Receivable Vs Fixed Payable
IRS	Trading	6,818	29,956.76	MIBOR	Fixed Payable Vs Floating Receivable
IRS	Trading	7,074	30,762.92	MIBOR	Fixed Receivable Vs Floating Payable
IRS	Trading	145	2,788.56	MOD MIFOR	Fixed Payable Vs Floating Receivable
IRS	Trading	52	443.94	MOD MIFOR	Floating Payable Vs Fixed Receivable
IRS	Trading	132	1,768.96	MOD MIFOR	Fixed Receivable Vs Floating Payable
IRS	Trading	32	2,557.42	SOFR	Fixed Payable Vs Floating Receivable
IRS	Trading	19	1,365.00	SOFR	Floating Payable Vs Floating Receivable
IRS	Trading	183	12,604.92	SOFR	Fixed Receivable Vs Floating Payable
IRS	Trading	6	543.24	SOFR	Floating Receivable Vs Fixed Payable
<b>Total</b>		<b>14,616</b>	<b>89,720.99</b>		

## b. Exchange Traded Interest Rate Derivatives:

		(US\$ million)	
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	1,831.48	1,669.52
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	20.08
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

(US\$ million)

Particulars	Currency Derivatives		Interest Rate Derivatives	
	Current Year	Previous Year	Current Year	Previous Year
I. Derivatives (Notional Principal Amount)				
(a) For hedging	1,444.25	1,020.98	6,924.27	5,837.33
(b) For trading *	186,573.14	145,003.77	82,796.71	96,774.33
II. Marked to Market Positions				
(a) Asset (+)	726.01	921.91	407.62	493.92
(b) Liability (-)	1,169.44	1,358.19	347.60	510.70
III. Credit Exposure	5,943.02	5,046.79	1,195.73	1,283.43
IV. Likely impact of one percentage change in interest rate (100*PV01)				
(a) on hedging derivatives	0.81	2.40	238.06	192.90
(b) on trading derivatives	123.66	60.51	35.31	33.43
V. Maximum and Minimum of 100*PV01 observed during the year				
(a) on hedging:				
Maximum	2.22	3.56	246.22	199.33
Minimum	0.80	0.92	168.72	152.76
(b) on trading:				
Maximum	55.67	106.68	22.35	64.31
Minimum	124.12	60.51	50.00	30.05

@Excludes swaps amounting to US\$ 219.54 million (Previous Year US\$ 246.80 million) entered with the Bank's own foreign offices.

#IRS/FRA amounting to US\$ 6,056.89 million (Previous Year US\$ 4,958.51 million) entered with the Bank's own foreign offices are excluded.

\*Excludes Currency Derivatives of US\$ 339.99 million (Previous Year US\$ 10.51 million) and NDF US\$ 706.87 million (Previous Year US\$ 643.39 million) done with the Bank's Foreign offices.

- The outstanding notional amount of derivatives done between Global Markets Unit and International Banking Group as on 31<sup>st</sup> March 2024 amounted to US\$ 6,056.89 million (Previous Year US\$ 4,958.51 million) and the derivatives done between SBI Foreign Offices as on 31<sup>st</sup> March 2024 amounted to US\$ 219.54 million (Previous Year US\$ 246.80 million).
- 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 31<sup>st</sup> March 2024 amounted to US\$ 10,242.32 million (Previous Year US\$ 14,148.15 million).

### 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

(US\$ million)

Particulars	Current Year	Previous Year
Opening balance of amounts transferred to DEA Fund	1,073.34	549.33
Add: Amounts transferred to DEA Fund	724.04	848.27
Less: Amounts reimbursed by DEA Fund	68.05	308.13
<b>Closing balance of amounts transferred to DEA Fund</b>	<b>1,729.33</b>	<b>1,089.47</b>

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
<b>Complaints received by the bank from its customers.</b>			
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
<b>Maintainable complaints received by the bank from Office of Ombudsman</b>			
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	-
<b>Total</b>	<b>1,35,112</b>	<b>32,33,561</b>	<b>-16.30</b>	<b>1,31,423</b>	<b>42,473</b>

### 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
<b>Total</b>	<b>1,82,212</b>	<b>38,63,085</b>	<b>11.88</b>	<b>1,35,112</b>	<b>64,151</b>

## 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 31<sup>st</sup> 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:
- RBI vide order dated 25<sup>th</sup> September 2023 levied penalty of US\$ 0.12 million for non-compliance with certain directions issued by RBI on 'Loans and Advances- Statutory and Other Restrictions' and US\$ 0.04 million for non-compliance with certain directions issued by RBI on 'Guidelines on Management of Intra-Group Transactions and Exposures'.
  - RBI vide order dated 26<sup>th</sup> February 2024 levied penalty of US\$ 0.12 million for contravention of the provisions of Section 19(2) of the Banking Regulation Act, 1949 and US\$ 0.12 million 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.

Name of Company	Current Year	Previous Year
SBI Life Insurance Co. Ltd.	267.63	248.26
SBI General Insurance Co. Ltd.	52.28	48.39
Aviva	0.17	0.04
NTUC and Manulife Financial Limited	0.04	0.01
Tokio Marine and ACE	0.03	0.05
Unit Trust and LIC	0.02	0.00
IFAST	0.01	0.01
AIA Singapore	-	0.00
<b>TOTAL</b>	<b>320.18</b>	<b>296.77</b>

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

## c. Marketing and distribution:

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

Name of the Company	(US\$ million)	
	Current Year	Previous Year
SBI Mutual Fund	109.77	106.81
SBI Cards and Payment Services Limited	27.73	32.11
National Pension System	2.37	2.18
SBICAP Securities Ltd.	0.85	0.64
Other Mutual Funds	4.94	4.05
Others (PMS, Bonds, Corporate FDs etc.)	0.89	0.65
<b>Total</b>	<b>146.55</b>	<b>146.44</b>

## d. Priority Sector Lending Certificate (PSLC):

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

Category	(US\$ million)			
	Current Year		Previous Year	
	Purchase	Sell	Purchase	Sell
PSLC Micro Enterprises	5,125.59	-	9,522.82	-
PSLC Agriculture	1,038.31	1,859.60	3,071.68	-
PSLC General	5,652.57	-	905.32	-
PSLC Small and Marginal Farmers	11,938.58	-	11,083.36	-
<b>Total</b>	<b>23,755.05</b>	<b>1,859.60</b>	<b>24,583.18</b>	<b>-</b>

#### e. Provisions and Contingencies:

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

	(US\$ million)	
<b>Provisions debited to Profit &amp; Loss Account</b>	<b>Current Year</b>	<b>Previous Year</b>
Provision for Taxation		
- Current Tax	2,742.24	2,582.93
- Deferred Tax Asset created	(259.61)	(517.31)
Provision for Depreciation on Investments	(71.12)	184.23
Provision on Non-Performing Assets	1,135.34	1,118.46
Provision on Restructured Assets	5.79	(5.65)
Provision on Standard Assets	(160.77)	683.77
Other Provisions	(320.05)	28.11
<b>Total</b>	<b>3,071.82</b>	<b>4,074.54</b>

#### f. Implementation of IFRS converged Indian Accounting Standards (Ind AS):

RBI vide Circular DBR.BP.BC.No.29/21.07.001/2018-19 dated 22<sup>nd</sup> 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:

	(US\$ million)	
<b>Particulars</b>	<b>Current Year</b>	<b>Previous Year</b>
Payment of DICGC Insurance Premium	587.47	536.35
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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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

## 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: -

(US\$ million)

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
<b>Change in the present value of the defined benefit obligation</b>				
Opening defined benefit obligation as at 1 <sup>st</sup> April	18,819.77	17,783.25	1,485.58	1,547.31
Current Service Cost	114.73	118.39	56.52	56.56
Interest Cost	1,383.25	1,307.07	111.12	112.49
Past Service Cost (Vested Benefit)	851.27	-	-	-
Actuarial (Gains)/ Losses	3,144.30	1,195.62	68.44	5.45
Benefits paid	(619.32)	(590.00)	(182.91)	(213.90)
Direct Payment by Bank	(800.29)	(711.71)	-	-
Closing defined benefit obligation as at 31 <sup>st</sup> March	22,893.71	19,102.62	1,538.75	1,507.91
<b>Change in Plan Assets</b>				
Opening fair value of Plan Assets as at 1 <sup>st</sup> April	15,964.10	15,892.75	1,326.74	1,329.57
Expected Return on Plan Assets	1,173.36	1,168.12	99.24	96.66
Contributions by employer	915.35	264.28	158.84	175.33
Expected Contributions by the employees	-	0.01	0.01	-
Benefits Paid	(619.32)	(590.01)	(182.91)	(213.90)
Actuarial Gains / (Loss) on plan Assets - Due to Experience	748.15	(531.12)	53.60	(40.98)
Closing fair value of plan assets as at 31 <sup>st</sup> March	18,181.64	16,204.03	1,455.52	1,346.68
<b>Reconciliation of present value of the obligation and fair value of the plan assets</b>				
Present Value of Funded obligation at the year end	22,893.71	19,102.62	1,538.75	1,507.91
Fair Value of Plan assets at the year end	18,181.64	16,204.03	1,455.52	1,346.68
Funded Status Deficit/(Surplus)	4,712.07	2,898.59	83.23	161.23
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset)	4,712.07	2,898.59	83.23	161.23

(US\$ million)

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
<b>Amount Recognised in the Balance Sheet</b>				
Liabilities	22,893.71	19,102.62	1,538.75	1,507.91
Assets	18,181.64	16,204.03	1,455.52	1,346.68
Net Liability / (Asset) recognised in Balance Sheet	4,712.07	2,898.59	83.23	161.23
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset) recognised in Balance Sheet	4,712.07	2,898.59	83.23	161.23
<b>Net Cost recognised in the profit and loss account</b>				
Current Service Cost	114.73	118.39	56.52	56.56
Interest Cost	1,383.25	1,307.07	111.12	112.49
Expected return on plan assets	(1,173.36)	(1,168.12)	(99.24)	(96.66)
Expected Contributions by the employees	-	-0.01	-0.01	-
Past Service Cost (Amortised) Recognised	-	-	-	-
Past Service Cost (Vested Benefit) Recognised	851.27	-	-	-
Net actuarial losses/ (Gain) recognised during the year	2,396.15	1,726.75	14.84	46.42
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	3,572.04	1,984.08	83.23	118.82
<b>Reconciliation of expected return and actual return on Plan Assets</b>				
Expected Return on Plan Assets	1,173.36	1,168.12	99.24	96.66
Actuarial Gain/ (loss) on Plan Assets- Due to Experience	748.15	(531.12)	53.60	(40.98)
Actual Return on Plan Assets	1,921.51	636.99	152.84	55.68
<b>Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet</b>				
Opening Net Liability/ (Asset) as at 1 <sup>st</sup> April	2,855.67	1,890.50	158.84	217.74
Expenses as recognised in Profit and Loss account	3,572.04	1,984.08	83.23	118.82
Paid by Bank Directly	(800.29)	(711.71)	-	-
Debited to Other Provision	-	-	-	-
Recognised in Reserve	-	-	-	-
Employer's Contribution	(915.35)	(264.28)	(158.84)	(175.33)
Net liability/(Asset) recognised in Balance Sheet	4,712.07	2,898.59	83.23	161.23

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

## Plan Assets of Pension Fund & Gratuity Fund as on 31<sup>st</sup> 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

## 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	(US\$ million)				
	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	14,515.35	17,207.82	19,279.61	19,102.62	22,893.71
Fair value of Plan Assets at the end of the year	12,880.26	14,559.69	17,230.03	16,204.03	18,181.64
Difference	1,635.08	2,648.13	2,049.58	2,898.59	4,712.07
Unrecognised Past Service Cost	-	-	-	-	-
Unrecognised Transition Liability	-	-	-	-	-
Amount Recognised in the Balance Sheet	1,635.08	2,648.13	2,049.58	2,898.59	4,712.07

### Experience adjustment

(US\$ million)

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	539.02	1,713.63	549.17	1,094.96	2,518.94
On Plan Asset (Loss) /Gain	204.89	506.90	(57.65)	(531.12)	748.15

### Surplus/ Deficit in the Plan

#### Gratuity Plan

(US\$ million)

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	1,698.61	1,839.31	1,677.50	1,507.91	1,538.75
Fair value of Plan Assets at the end of the year	1,397.07	1,497.77	1,441.44	1,346.68	1,455.51
Difference	301.54	341.53	236.06	161.23	83.23
Unrecognised Past Service Cost	-	-	-	-	-
Unrecognised Transition Liability	-	-	-	-	-
Amount Recognised in the Balance Sheet	301.54	341.53	236.06	161.23	83.23

### Experience adjustment

(US\$ million)

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	50.51	144.04	48.31	16.91	65.02
On Plan Asset (Loss) /Gain	33.02	45.32	(10.14)	(40.98)	53.60

The expected contribution to the Pension and Gratuity Fund for the next year is US\$ 989.15 million and US\$ 83.23 million 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.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> 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:

Particulars	(US\$ million)	
	Provident Fund	
	Current Year	Previous Year
<b>Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation as at 1 <sup>st</sup> April	4,584.47	4,470.00
Current Service Cost	254.59	180.15
Interest Cost	370.22	336.24
Employee Contribution (including VPF)	338.45	237.67
Actuarial losses/(gains)	(0.47)	-
Benefits paid	(532.31)	(570.69)
Closing defined benefit obligation as at 31 <sup>st</sup> March	5,014.95	4,653.37
<b>Change in Plan Assets</b>		
Opening fair value of Plan Assets as at 1 <sup>st</sup> April	4,701.16	4,579.88
Expected Return on Plan Assets	370.22	336.24
Contributions	593.04	417.83
Provision for loss on maturity of non-performing investment	-	-
Benefits Paid	(532.31)	(570.69)
Actuarial Gains / (Loss) on plan Assets	(24.39)	8.57
Closing fair value of plan assets as at 31 <sup>st</sup> March	5,107.72	4,771.83
<b>Reconciliation of present value of the obligation and fair value of the plan assets</b>		
Present Value of Funded obligation at the year end	5,014.95	4,653.37
Fair Value of Plan assets at the year end	5,107.72	4,771.83
Funded Status [Deficit/(Surplus)]	(92.77)	(118.44)
Net Asset not recognised in Balance Sheet	92.77	118.44
<b>Net Cost recognised in the profit and loss account</b>		
Current Service Cost	254.59	180.15
Interest Cost	370.22	336.24
Expected return on plan assets	(370.22)	(336.24)
Interest shortfall reversed	-	-
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	254.59	180.15
<b>Reconciliation of opening and closing net liability/(asset) recognised in Balance Sheet</b>		
Opening Net Liability as at 1 <sup>st</sup> April	-	-
Expense as above	254.59	180.15
Employer's Contribution	(254.59)	(180.15)
Net Liability/(Asset) Recognised in the Balance Sheet	-	-

Plan Assets of Provident Fund as on 31<sup>st</sup> 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>



### 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:

- (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 31<sup>st</sup> day of March); or
- (b) 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 1<sup>st</sup> 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 US\$ 186.13 million (Previous Year US\$ 157.75 million).

### 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	(US\$ million)	
	Accumulating Compensated Absences (Privilege Leave)	
	Current Year	Previous Year
<b>Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation as at 1 <sup>st</sup> April	1,327.06	1,262.31
Current Service Cost	43.61	39.96
Interest Cost	99.26	91.77
Actuarial losses/(gains)	284.50	90.51
Benefits paid	(130.55)	(137.54)
Closing defined benefit obligation as at 31 <sup>st</sup> March	1,623.88	1,347.01
<b>Net Cost recognised in the profit and loss account</b>		
Current Service Cost	43.61	39.96
Interest Cost	99.26	91.77
Actuarial (Gain)/ Losses	284.50	90.51
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	427.37	222.24

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

(US\$ million)

Particulars	Accumulating Compensated Absences (Privilege Leave)	
	Current Year	Previous Year
<b>Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet</b>		
Opening Net Liability as at 1 <sup>st</sup> April	1,327.06	1,262.31
Expense as above	427.37	222.24
Employer's Contribution	-	-
Benefit paid directly by the Employer	(130.55)	(137.54)
Net Liability/(Asset) Recognised in the Balance Sheet	1,623.88	1,347.01
<b>Principal actuarial assumptions</b>		
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 US\$ 23.24 million (Previous Year US\$ 2.50 million) 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 31<sup>st</sup> March 2024

## 2. Segment Information

### Part A: Primary (Business Segments):

(US\$ million)

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking			Other Banking Operations	Total
			Digital Banking	Other retail Banking	Total		
Revenue (before exceptional items) #	15,053.33	15,617.47	617.37	24,414.70	25,032.07	-	55,702.87
	(12,405.25)	(11,931.23)	(449.92)	(19,863.23)	(20,313.15)	(-)	(44,649.63)
Unallocated Revenue #							266.53
							(223.04)
Total Revenue #							55,969.40
							(44,872.67)
Result (before exceptional items) #	1,940.81	4,852.75	921.47	3,820.30	4,741.77	-	11,535.33
	(1,152.60)	(3,535.32)	(610.99)	(3,434.22)	(4,045.21)	-	(8,733.13)
Less: Exceptional Items #							851.27
							(-)
Result (after exceptional items) #							10,684.06
							(8,733.13)
Unallocated Income(+) / Expenses(-) - net #							-878.54
							(-554.27)
Profit before tax #							9,805.52
							(8,178.86)
Tax #							2,482.62
							(2,065.62)
Extraordinary Profit #							Nil
							Nil
Net Profit #							7,322.90
							(6,113.24)
<b>Other Information:</b>							
Segment Assets *	2,15,726.15	2,05,470.00	8,887.19	3,03,776.94	3,12,664.13	-	7,33,860.28
	(2,02,687.40)	(1,81,684.88)	(6,407.17)	(2,74,772.14)	(2,81,179.31)	-	(6,65,551.59)
Unallocated Assets *							7,065.80
							(5,858.72)
Total Assets *							7,40,926.08
							(6,71,410.31)
Segment Liabilities *	1,94,311.05	1,94,989.92	83,306.56	2,00,232.87	2,83,539.43	-	6,72,840.40
	(1,85,469.39)	(1,77,387.83)	(59,689.03)	(1,90,145.38)	(2,49,834.41)	-	(6,12,691.63)
Unallocated Liabilities *							22,854.99
							(18,849.08)
Total Liabilities *							6,95,695.39
							(6,31,540.71)

(Figures in brackets are for previous year).

**Part B: Secondary (Geographic Segments):**

(US\$ million)

Particulars	Domestic		Foreign		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue (before exceptional items) #	51,208.35	42,349.12	4,761.05	2,523.54	55,969.40	44,872.66
Net Profit #	5,878.89	5,350.66	1,444.01	762.57	7,322.90	6,113.23
Assets *	6,61,105.84	5,97,476.06	79,820.23	73,934.25	7,40,926.08	6,71,410.31
Liabilities*	6,15,875.16	5,57,606.47	79,820.23	73,934.25	6,95,695.39	6,31,540.72

# For the year ended 31<sup>st</sup> March 2024.\* As at 31<sup>st</sup> March, 2024.

As per RBI Circular DOR. AUT.REC.12/22.01.001/2022-23 dated 7<sup>th</sup> 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.

# Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> 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 25<sup>th</sup> 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 25<sup>th</sup> 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. 21<sup>st</sup> 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:

Particulars	31 <sup>st</sup> March 2024		31 <sup>st</sup> March 2023		(US\$ million)	
	Associates/ Joint Ventures	Key Management Personnel & their relatives	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Total
<b>Outstanding as at</b>						
Borrowings	-	-	-	-	-	-
Deposits	232.37	-	232.37	601.49	-	601.49
Other Liabilities	8.66	-	8.66	8.04	-	8.04
Balance with Banks and Money at call and short notice	0.55	-	0.55	0.02	-	0.02
Advances	224.04	-	224.04	122.57	-	122.57
Investments	950.25	-	950.25	964.53	-	964.53
Other Assets	45.29	-	45.29	23.86	-	23.86
Non-fund commitments (LCs/BGs)	11.54	-	11.54	2.74	-	2.74

# Schedules

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

(US\$ million)

Particulars	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
	During FY 2023-24			During FY 2022-23		
<b>Maximum outstanding</b>	<b>During FY 2023-24</b>			<b>During FY 2022-23</b>		
Borrowings	101.91	-	101.91	-	-	-
Deposits	768.62	-	768.62	641.35	-	641.35
Other Liabilities	11.71	-	11.71	8.05	-	8.05
Balance with Banks and Money at call and short notice	1.04	-	1.04	0.31	-	0.31
Advances	264.36	-	264.36	140.26	-	140.26
Investments	950.25	-	950.25	1,309.03	-	1,309.03
Other Assets	50.03	-	50.03	54.11	-	54.11
Non-fund commitments (LCs/BGs)	11.54	-	11.54	2.74	-	2.74
<b>During the year</b>	<b>During FY 2023-24</b>			<b>During FY 2022-23</b>		
Interest Income	16.02	-	16.02	13.53	-	13.53
Interest expenditure	17.23	-	17.23	9.82	-	9.82
Income earned by way of dividend	3.12	-	3.12	2.53	-	2.53
Other Income	0.42	-	0.42	0.38	-	0.38
Other expenditure	4.03	-	4.03	1.60	-	1.60
Profit/(loss) on sale of land/building and other assets	(0.00)	-	(0.00)	(0.01)	-	(0.01)
Management contracts	-	0.26	0.26	-	0.27	0.27

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:

(US\$ million)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Not later than 1 year	7.00	4.54
Later than 1 year and not later than 5 years	3.10	3.89
Later than 5 years	1.07	0.73
<b>Total</b>	<b>11.17</b>	<b>9.16</b>

- iii. Amount of lease payments recognised in the P&L Account for operating leases is US\$ 529.04 million (Previous year US\$ 499.52 million).

### 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
<b>Basic and diluted</b>		
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) (US\$ million)	7,322.90	6,113.23
Basic earnings per share (US\$)	0.82	0.69
Diluted earnings per share (US\$)	0.82	0.69
Nominal value per share (US\$)	0.01	0.01

### g. Accounting Standard - 22 "Accounting for Taxes on Income":

#### a. Current Tax:

During the year the Bank has debited to Profit & Loss Account US\$ 2,742.24 million (Previous Year US\$ 2,582.93 million) 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 US\$ 259.61 million crore has been credited to Profit and Loss Account (Previous Year credit US\$ 517.31 million) on account of deferred tax.

# Schedules

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

The Bank has a net DTA of US\$ 1,369.69 million (Previous Year net DTA of US\$ 1,282.00 million), which comprises of DTL of US\$ 0.91 million (Previous Year US\$ 0.001 million) included under 'Other Liabilities and Provisions' and Deferred Tax Assets (DTA) of US\$ 1,370.60 million (Previous Year US\$ 1,282.00 million) included under 'Other Assets'. The major components of DTA and DTL is given below:

Particulars	(US\$ million)	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Deferred Tax Assets (DTA)</b>		
Provision for long term employee Benefits	1,636.10	1,108.10
Provision for advances	708.65	759.90
Provision for Other Assets/Other Liabilities	363.66	454.76
On Foreign Currency Translation Reserve	132.04	205.19
Depreciation on Fixed Assets	48.46	42.84
On account of Foreign Offices	51.90	57.95
<b>Total</b>	<b>2,940.81</b>	<b>2,628.74</b>
<b>Deferred Tax Liabilities (DTL)</b>		
Interest accrued but not due on Securities	862.23	803.08
Special Reserve created u/s 36(1)(viii) of Income Tax Act, 1961	589.24	543.65
ICDS-Interest on Income Tax Refund accrued & not received	118.74	-
On account of Foreign Offices	0.91	0.00
<b>Total</b>	<b>1,571.12</b>	<b>1,346.73</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>1,369.69</b>	<b>1,282.01</b>

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 US\$ 3.36 million (Previous Year US\$ 3.42 million) representing Bank's interest in the following jointly controlled entities.

Sr. No	Name of the Company	Amount (US\$ million)	Country of Residence	Holding %
1	C - Edge Technologies Ltd.	0.59 (0.60)	India	49% (49%)
2	SBI Macquarie Infrastructure Management Pvt. Ltd.	2.23 (2.26)	India	45% (45%)
3	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	0.004 (0.004)	India	45% (45%)
4	Maquarie SBI Infrastructure Management Pte. Ltd.	0.27 (0.27)	Singapore	45% (45%)
5	Macquarie SBI Infrastructure Trustee Ltd. #	- (-)	Bermuda	45% (45%)
6	Oman India Joint Investment Fund - Management Company Pvt. Ltd.	0.28 (0.28)	India	50% (50%)
7	Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.	0.001 (0.001)	India	50% (50%)
	<b>Total</b>	<b>3.36</b> <b>(3.41)</b>		

# 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	(US\$ million)	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Liabilities</b>		
Capital & Reserves	29.31	26.81
Deposits	-	-
Borrowings	-	-
Other Liabilities & Provisions	6.29	5.06
<b>Total</b>	<b>35.60</b>	<b>31.87</b>
<b>Assets</b>		
Cash and Balances with RBI	-	-
Balances with Banks and money at call and short notice	18.89	17.94
Investments	2.64	2.76
Advances	-	-
Fixed Assets	3.94	2.48
Other Assets	10.13	8.69
<b>Total</b>	<b>35.60</b>	<b>31.87</b>
Capital Commitments	-	-
Other Contingent Liabilities	0.18	0.18
<b>Income</b>		
Interest earned	1.22	1.01
Other income	26.17	22.93
<b>Total</b>	<b>27.39</b>	<b>23.94</b>
<b>Expenditure</b>		
Interest expended	-	0.02
Operating expenses	19.70	18.56
Provisions & contingencies	2.10	1.85
<b>Total</b>	<b>21.80</b>	<b>20.43</b>
<b>Profit</b>	<b>5.59</b>	<b>3.51</b>

**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 31<sup>st</sup> 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	(US\$ million)	
	Current Year	Previous Year
Opening balance	372.87	445.93
Additions during the year	15.25	17.47
Less: Amount utilised during the year	64.04	10.54
Less: Unused amount reversed during the year	11.91	74.38
<b>Closing balance</b>	<b>312.17</b>	<b>378.48</b>

## 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 US\$ 250 Million as at 31<sup>st</sup> March, 2024. (Previous year US\$ 250 million).

Bank has issued letter of Comfort of US\$ 0.09 million plus applicable interest and charges to MUDRA Ltd. for Nagaland Rural Bank on 22<sup>nd</sup> 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 23<sup>rd</sup> June 2017 and 28<sup>th</sup> August 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the bank is holding total provision of US\$ 453.57 million (100% of total outstanding) as on 31<sup>st</sup> March 2024 (Previous Year US\$ 478.94 million {100% of total outstanding})

### e. **Provision for Wage Revision:**

The Bank has made a total provision of US\$ 1,903.61 million towards arrears of wages due for revision w.e.f. 1<sup>st</sup> November 2022. On signing of the 12<sup>th</sup> Bi-partite wage settlement and 9<sup>th</sup> Joint Note on 8<sup>th</sup> March 2024, the salary was revised during the month of March 2024 and accordingly provisions of US\$ 1,694.73 million was utilized. The balance of US\$ 208.89 million is yet to be disbursed towards residual salary revision and ex-gratia for pensioners/family pensioners.

### f. **Exceptional items:**

During the year ended on 31<sup>st</sup> March 2024 the Bank has recognised following as exceptional items:

- a. Provision of US\$ 647.44 million 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.
- b. Provision of US\$ 203.82 million 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 US\$ 0.1643 per share @ 1370% for the year ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2024

(000s omitted)

Particulars	Year ended 31.03.2024 US\$	Year ended 31.03.2023 US\$
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before Taxes	980,55,23	817,88,53
<b>Adjustments for:</b>		
Depreciation on Fixed Assets	40,18,85	40,12,74
(Profit)/Loss on sale of Fixed Assets (Net)	39,81	36,25
(Profit)/Loss on revaluation of Investments (Net)	(59,21,92)	56,52,23
Provision for diminution in fair value & Non Performing Assets	114,11,34	111,28,06
Provision on Standard Assets	(16,07,66)	68,37,71
Provision on non-performing Investments	(7,11,21)	18,42,33
Other provisions including provision for contingencies	(32,00,49)	2,81,15
Income from investment in Subsidiaries / Joint Ventures / Associates	(23,51,92)	(10,40,66)
Interest charged on Capital Instruments	114,50,71	77,73,10
	<b>1111,82,74</b>	<b>1183,11,44</b>
<b>Adjustments for:</b>		
Increase/(Decrease) in Deposits	5902,51,17	4530,16,49
Increase/ (Decrease) in Borrowings other than Capital Instruments	1196,06,68	607,99,29
(Increase)/ Decrease in Investments other than investments in Subsidiaries / Joint Ventures / Associates	(1126,21,01)	(1148,22,21)
(Increase)/ Decrease in Advances	(6165,32,80)	(5773,96,41)
Increase/ (Decrease) in Other Liabilities	191,48,86	381,16,78
(Increase)/ Decrease in Other Assets	(537,27,34)	(705,15,41)
	<b>573,08,30</b>	<b>(924,90,03)</b>
Tax refund/ (Taxes paid)	(345,01,65)	(186,84,14)
<b>NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>A</b>	<b>228,06,65</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Investments in Subsidiaries / Joint Ventures / Associates	(18,09,86)	(8,87,95)
Income from investment in Subsidiaries / Joint Ventures / Associates	23,51,92	10,40,66
(Increase) in Fixed Assets	(42,02,41)	(41,65,17)
<b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>B</b>	<b>(36,60,35)</b>

(000s omitted)

Particulars		Year ended 31.03.2024 US\$	Year ended 31.03.2023 US\$
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Proceeds from issue of equity shares including share premium		-	1
Issue of Capital Instruments		217,02,54	232,84,65
Redemption of Capital Instruments		(161,05,99)	(24,33,98)
Interest paid on Capital Instruments		(101,17,33)	(68,08,48)
Dividend paid		(120,91,38)	(77,11,72)
<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>C</b>	<b>(166,12,16)</b>	<b>63,30,48</b>
<b>EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE</b>	<b>D</b>	<b>9,45,70</b>	<b>34,00,74</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C+D)</b>		<b>34,79,84</b>	<b>(1054,55,41)</b>
<b>CASH AND CASH EQUIVALENTS AS AT 1<sup>st</sup> APRIL</b>		<b>3691,62,06</b>	<b>4801,65,91</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE YEAR END</b>		<b>3726,41,90</b>	<b>3747,10,50</b>
<b>Notes:</b>			
1. Components of Cash & Cash Equivalents as at:		<b>31.03.2024</b>	<b>31.03.2023</b>
Cash & Balance with RBI		2699,37,89	3007,02,90
Balances with Banks and money at call & short notice		1027,04,01	740,07,60
		<b>3726,41,90</b>	<b>3747,10,50</b>
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: 9<sup>th</sup> 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: 9<sup>th</sup> 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 31<sup>st</sup> 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 per cent 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"> <li>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;</li> <li>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;</li> <li>Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements;</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision;</li> <li>Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication.</li> <li>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.</li> </ol>

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"> <li>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;</li> <li>b. We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments;</li> <li>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;</li> <li>d. We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision;</li> <li>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;</li> <li>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.</li> </ol>

# 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"> <li>Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances;</li> <li>Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report;</li> <li>Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon;</li> <li>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;</li> <li>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</li> <li>Verification of disclosures related to significant litigations and taxation matters.</li> </ol>
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.

# Independent Auditors' Report

- 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 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 US\$ 278,035 million at March 31, 2024 and total revenue of US\$ 21,307 million 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 31<sup>st</sup> 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: 24023933BKCQMZO8159

**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: 9<sup>th</sup> 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 authorizations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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**  
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: 9<sup>th</sup> May 2024

# State Bank of India

Consolidated Balance Sheet as at 31<sup>st</sup> March 2024

(000s omitted)

	Schedule No.	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	10,70,03	10,86,12
Reserves & Surplus	2	4964,29,12	4357,29,41
Minority Interest	2A	187,25,45	156,22,03
Deposits	3	59547,23,93	54381,59,31
Borrowings	4	7668,71,89	6342,36,28
Other Liabilities and Provisions	5	8357,70,85	7216,29,45
<b>TOTAL</b>		<b>80735,91,27</b>	<b>72464,62,60</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	6	2701,95,24	3009,87,04
Balances with Banks and Money at Call & Short Notice	7	1213,54,80	863,95,11
Investments	8	25304,81,66	23282,31,54
Advances	9	45372,25,19	39770,01,49
Fixed Assets	10	536,03,70	540,43,30
Other Assets	11	5607,30,68	4998,04,12
<b>TOTAL</b>		<b>80735,91,27</b>	<b>72464,62,60</b>
Contingent Liabilities	12	28746,41,57	22338,13,29
Bills for Collection		813,17,94	785,83,36
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: 9<sup>th</sup> May 2024

# Schedules

forming part of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2024

## SCHEDULE 1 - CAPITAL

	(000s omitted)	
	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>Authorised Capital:</b>		
5000,00,00,000 Equity shares of US\$ 0.0120 each (Previous Year 5000,00,00,000 Equity shares of US\$ 0.0122 each)	59,94,84	60,84,95
<b>Issued Capital:</b>		
892,54,05,164 Equity shares of US\$ 0.0120 each (Previous Year 892,54,05,164 Equity shares of US\$ 0.0122 each)	10,70,13	10,86,21
<b>Subscribed and Paid up Capital:</b>		
892,46,11,934 Equity shares of US\$ 0.0120 each (Previous Year 892,46,11,934 Equity shares of US\$ 0.0122 each)	10,70,03	10,86,12
[The above includes 9,58,88,670 Equity shares of US\$ 0.0120 each (Previous Year 8,91,60,950 Equity shares of US\$ 0.0122 each) represented by 95,88,867 (Previous Year 89,16,095) Global Depository Receipts]		
<b>TOTAL</b>	<b>10,70,03</b>	<b>10,86,12</b>

## SCHEDULE 2 - RESERVES & SURPLUS

	(000s omitted)	
	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>I. Statutory Reserves</b>		
Opening Balance	1226,65,91	1058,03,99
Additions during the year	224,40,96	187,05,61
Deductions during the year	-	1451,06,87
	-	4
		1245,09,56
<b>II. Capital Reserves</b>		
Opening Balance	191,86,65	191,91,70
Additions during the year	3,91,12	2,83,32
Deductions during the year	-	195,77,77
		-
		194,75,02
<b>III. Share Premium</b>		
Opening Balance	948,57,00	962,82,67
Additions during the year	-	1
Deductions during the year	-	948,57,00
		-
		962,82,68
<b>IV. Investment Fluctuation Reserve</b>		
Opening Balance	147,13,00	93,65,88
Additions during the year	-	55,68,25
Deductions during the year	8,98,12	138,14,88
		-
		149,34,13
<b>V. Foreign Currency Translation Reserve</b>		
Opening Balance	171,83,32	136,99,27
Additions during the year	10,32,36	37,42,31
Deductions during the year	1,02,01	181,13,67
		-
		174,41,58

# Schedules

forming part of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2024

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>VI. Revenue and Other Reserves</b>		
Opening Balance	767,13,12	728,65,11
Additions during the year #	88,08,22	52,96,42
Deductions during the year	4,27,87	2,95,42
	850,93,47	778,66,11
<b>VII. Revaluation Reserve</b>		
Opening Balance	332,78,89	284,50,61
Additions during the year	-	55,71,80
Deductions during the year	2,40,53	2,43,35
	330,38,36	337,79,06
<b>VIII. Capital Reserve on Consolidation</b>		
Opening Balance	4,14,82	3,32,29
Additions during the year	1,76,19	88,77
Deductions during the year	1,12,66	-
	4,78,35	4,21,06
<b>IX. Balance in Profit and Loss Account</b>	<b>863,48,75</b>	<b>510,20,21</b>
<b>TOTAL</b>	<b>4964,29,12</b>	<b>4357,29,41</b>

# net of consolidation adjustments

Note: Revenue and Other Reserves include:

- (i) US \$ 599 thousand (Previous Year US \$ 608 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 US \$ 2,341,233 thousand (Previous Year US \$ 2,160,072 thousand)
- (iii) Investment Reserve Nil (Previous Year Nil) (iv) Debenture Redemption Reserve \$ 589 thousand (Previous Year Nil)

## SCHEDULE 2A - MINORITY INTEREST

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
Minority Interest at the beginning of the year	153,90,71	136,39,31
Subsequent increase/decrease during the year	33,34,74	19,82,72
<b>Minority Interest on the date of balance sheet</b>	<b>187,25,45</b>	<b>156,22,03</b>

## SCHEDULE 3 - DEPOSITS

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>A. I. Demand Deposits</b>		
(i) From Banks	68,89,12	38,46,18
(ii) From Others	3639,25,07	3682,28,00
<b>II. Savings Bank Deposits</b>	20066,56,97	19481,39,33
<b>III. Term Deposits</b>		
(i) From Banks	61,23,55	92,63,30
(ii) From Others	35711,29,22	31086,82,50
<b>TOTAL</b>	<b>59547,23,93</b>	<b>54381,59,31</b>
<b>B. (i) Deposits of Branches in India</b>	56574,50,67	51705,21,45
(ii) Deposits of Branches outside India	2972,73,26	2676,37,86
<b>TOTAL</b>	<b>59547,23,93</b>	<b>54381,59,31</b>

## SCHEDULE 4 - BORROWINGS

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>I. Borrowings in India</b>		
(i) Reserve Bank of India	1184,65,99	322,10,59
(ii) Other Banks	222,39,91	157,34,63
(iii) Other Institutions and Agencies	898,82,08	1197,36,60
(iv) Bonds & Debentures (Other than Capital Instruments)	511,99,57	280,79,59
(v) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	606,99,48	606,58,03
b. Subordinated Debt	547,73,69	1101,65,02
<b>TOTAL</b>	<b>3972,60,72</b>	<b>3059,26,43</b>
<b>II. Borrowings outside India</b>		
(i) Borrowings and Refinance outside India	3691,57,53	3279,57,28
(ii) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	-	-
b. Subordinated Debt	4,53,64	3,52,57
<b>TOTAL</b>	<b>3696,11,17</b>	<b>3283,09,85</b>
<b>GRAND TOTAL</b>	<b>7668,71,89</b>	<b>6342,36,28</b>
Secured Borrowings included in I & II above	2514,23,27	1800,32,16

# Schedules

forming part of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2024

## SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
I. Bills payable	188,24,16	333,55,38
II. Inter Bank Adjustments (Net)	5,88,85	2,86,60
III. Inter Office Adjustments (Net)	13,50,75	52,89,78
IV. Interest accrued	394,00,05	334,61,15
V. Deferred Tax Liabilities (Net)	27,83	4,63
VI. Liabilities relating to Policyholders in Insurance Business	4703,32,03	3753,71,45
VII. Provision for Standard Assets	297,96,44	320,46,60
VIII. Others (including provisions)	2754,50,74	2418,13,86
<b>TOTAL</b>	<b>8357,70,85</b>	<b>7216,29,45</b>

## SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
I. Cash in hand (including foreign currency notes and gold)	222,88,41	263,21,55
II. Balances with Reserve Bank of India		
(i) In Current Account	2478,84,05	2746,65,49
(ii) In Other Accounts	22,78	-
<b>TOTAL</b>	<b>2701,95,24</b>	<b>3009,87,04</b>

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

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>I. In India</b>		
(i) Balances with banks		
(a) In Current Account	30,10,45	15,36,08
(b) In Other Deposit Accounts	62,48,09	53,49,17
(ii) Money at call and short notice		
(a) With banks	30,57,37	94,56,54
(b) With Other Institutions	323,58,36	-
<b>TOTAL</b>	<b>446,74,27</b>	<b>163,41,79</b>
<b>II. Outside India</b>		
(i) In Current Account	548,41,67	540,31,72
(ii) In Other Deposit Accounts	27,33,44	22,11,03
(iii) Money at call and short notice	191,05,42	138,10,57
<b>TOTAL</b>	<b>766,80,53</b>	<b>700,53,32</b>
<b>GRAND TOTAL (I and II)</b>	<b>1213,54,80</b>	<b>863,95,11</b>



## SCHEDULE 8 - INVESTMENTS

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>I. Investments in India in:</b>		
(i) Government Securities	18164,90,46	16517,23,74
(ii) Other Approved Securities	453,59,09	423,05,21
(iii) Shares	1789,90,51	1279,46,80
(iv) Debentures and Bonds	3100,39,00	3470,05,49
(v) Subsidiary and Associates #	209,80,23	194,87,88
(vi) Others (Units of Mutual Funds etc.)	721,86,10	603,41,84
<b>TOTAL</b>	<b>24440,45,39</b>	<b>22488,10,96</b>
<b>II. Investments outside India in:</b>		
(i) Government Securities (including local authorities)	469,50,21	424,92,37
(ii) Associates #	2,12,24	2,14,22
(iii) Other Investments (Shares, Debentures, etc.)	392,73,82	367,13,99
<b>TOTAL</b>	<b>864,36,27</b>	<b>794,20,58</b>
<b>GRAND TOTAL (I and II)</b>	<b>25304,81,66</b>	<b>23282,31,54</b>
<b>III. Investments in India:</b>		
(i) Gross Value of Investments	24561,52,08	22681,10,57
(ii) Less: Aggregate of Provisions / Depreciation	121,06,69	192,99,61
Net Investments (vide I above)	<b>24440,45,39</b>	<b>22488,10,96</b>
<b>IV. Investments outside India:</b>		
(i) Gross Value of Investments	878,11,79	816,77,49
(ii) Less: Aggregate of Provisions / Depreciation	13,75,52	22,56,91
Net Investments (vide II above)	<b>864,36,27</b>	<b>794,20,58</b>
<b>GRAND TOTAL (III and IV)</b>	<b>25304,81,66</b>	<b>23282,31,54</b>
<b># Investment in Associates (In India and Outside India)</b>		
Equity Investment in Associates	122,12,50	121,32,91
Add: Goodwill on acquisition of Associates	2,06,89	3,48,15
Less: Capital reserve on acquisition of Associates	11,24,15	11,16,05
Less: Provision for diminution	-	-
Cost of Investment in Associates	<b>112,95,24</b>	<b>113,65,01</b>
Add: Post-acquisition profit/(loss) and Reserve of Associates (Equity Method)	98,92,43	83,32,22
<b>TOTAL</b>	<b>211,87,67</b>	<b>196,97,23</b>

# Schedules

forming part of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2024

## SCHEDULE 9 - ADVANCES

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
<b>A.</b> (i) Bills purchased and discounted	2640,03,86	2227,88,70
(ii) Cash credits, overdrafts and loans repayable on demand	12478,68,51	10568,54,35
(iii) Term Loans	30253,52,82	26973,58,44
<b>TOTAL</b>	<b>45372,25,19</b>	<b>39770,01,49</b>
<b>B.</b> (i) Secured by tangible assets (includes advances against Book Debts)	28998,15,13	26307,65,83
(ii) Covered by Bank / Government Guarantees	2318,54,75	1621,11,45
(iii) Unsecured	14055,55,31	11841,24,21
<b>TOTAL</b>	<b>45372,25,19</b>	<b>39770,01,49</b>
<b>C. (I) Advances in India</b>		
(i) Priority Sector	9641,91,85	8490,25,72
(ii) Public Sector	3028,99,99	3151,06,34
(iii) Banks	7,09,95	6,23,71
(iv) Others	25695,75,31	21628,19,98
<b>TOTAL</b>	<b>38373,77,10</b>	<b>33275,75,75</b>
<b>(II) Advances outside India</b>		
(i) Due from banks	2171,01,35	1850,98,60
(ii) Due from others		
(a) Bills purchased and discounted	508,65,51	517,59,92
(b) Syndicated loans	2762,05,37	2724,68,46
(c) Others	1556,75,86	1400,98,76
<b>TOTAL</b>	<b>6998,48,09</b>	<b>6494,25,74</b>
<b>GRAND TOTAL [C (I) and C (II)]</b>	<b>45372,25,19</b>	<b>39770,01,49</b>

## SCHEDULE 10 - FIXED ASSETS

(000s omitted)

	As at 31.03.2024 (Current Year) US\$		As at 31.03.2023 (Previous Year) US\$	
<b>I. Premises (including Revalued Premises)</b>				
At cost/revalued as at 31 <sup>st</sup> March of the preceding year	430,98,11		381,36,31	
Additions:				
- during the year	99,06		46,05	
- for Revaluation	-		77,97,57	
Deductions:				
- during the year	4,93		8,30	
- for Revaluation	70		22,25,76	
Depreciation to date:				
- on cost	17,46,71		16,02,86	
- on Revaluation	17,13,20	397,31,63	14,95,52	406,47,49
<b>IA. Premises under construction</b>		6,33,58		3,86,45
<b>II. Other Fixed Assets (including furniture and fixtures)</b>				
At cost as at 31 <sup>st</sup> March of the preceding year	529,67,16		501,42,60	
Additions during the year	45,94,46		45,90,37	
Deductions during the year	12,39,66		9,69,72	
Depreciation to date	435,73,98	127,47,98	412,35,90	125,27,35
<b>IIA. Leased Assets</b>				
At cost as at 31 <sup>st</sup> March of the preceding year	6,06,56		4,84,29	
Additions during the year	1,63,07		2,17,13	
Deductions during the year	24,14		85,74	
Depreciation to date (including provisions)	3,05,88		2,14,01	
	4,39,61		4,01,67	
Less : Lease Adjustment Account	-	4,39,61	-	4,01,67
<b>TOTAL (I, IA,II and IIA)</b>		<b>535,52,80</b>		<b>539,62,96</b>
<b>III. Capital-Work-in progress (including Leased Assets) net of Provisions</b>		50,90		80,34
<b>TOTAL (I, IA, II, IIA and III)</b>		<b>536,03,70</b>		<b>540,43,30</b>

# Schedules

forming part of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2024

## SCHEDULE 11 - OTHER ASSETS

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
I. Inter Office Adjustments (Net)	-	-
II. Inter Bank Adjustments (Net)	-	-
III. Interest accrued	609,57,00	527,94,46
IV. Tax paid in advance / tax deducted at source	287,63,00	205,54,62
V. Deferred Tax Assets (Net)	145,56,32	135,52,86
VI. Stationery and Stamps	76,78	79,14
VII. Non-banking assets acquired in satisfaction of claims	6,41	1,21
VIII. Deposits placed with NABARD/SIDBI/NHB	3249,15,14	2660,23,12
IX. Goodwill on consolidation	16,85,70	18,72,17
X. Others	1297,70,33	1449,26,54
<b>TOTAL</b>	<b>5607,30,68</b>	<b>4998,04,12</b>

## SCHEDULE 12 - CONTINGENT LIABILITIES

(000s omitted)

	As at 31.03.2024 (Current Year) US\$	As at 31.03.2023 (Previous Year) US\$
I. Claims against the group not acknowledged as debts	1419,74,88	1107,31,19
II. Liability for partly paid investments / Venture Funds	34,17,44	29,20,84
III. Liability on account of outstanding forward exchange contracts	16197,59,80	12674,38,05
IV. Guarantees given on behalf of constituents		
(a) In India	2278,66,42	2009,56,86
(b) Outside India	1137,01,08	1282,77,53
V. Acceptances, endorsements and other obligations	1901,85,96	1852,13,37
VI. Other items for which the group is contingently liable <sup>§</sup>	5777,35,99	3382,75,45
<b>TOTAL <sup>#</sup></b>	<b>28746,41,57</b>	<b>22338,13,29</b>

<sup>§</sup> includes Derivatives US\$ 54,883,981 thousands (Previous Year US\$ 31,856,784 thousands)

<sup>#</sup> US\$ 179 thousands (Previous Year US\$ 182 thousands) pertains to share in contingent liability of Joint Ventures

# State Bank of India

Consolidated Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

		(000s omitted)	
	Schedule No.	Year ended 31.03.2024 (Current Year) US\$	Year ended 31.03.2023 (Previous Year) US\$
<b>I. INCOME</b>			
Interest earned	13	5265,73,36	4269,74,05
Other Income	14	1863,03,45	1491,22,02
<b>TOTAL</b>		<b>7128,76,81</b>	<b>5760,96,07</b>
<b>II. EXPENDITURE</b>			
Interest expended	15	3114,15,44	2312,04,60
Operating expenses	16	2828,29,37	2310,02,17
Provisions and contingencies		369,36,35	450,58,31
<b>TOTAL</b>		<b>6311,81,16</b>	<b>5072,65,08</b>
<b>III. PROFIT</b>			
Net Profit for the year (before adjustment for Share in Profit of Associates and Minority Interest)		816,95,65	688,30,99
Add: Share in Profit of Associates		16,84,74	14,49,99
Less: Minority Interest		29,47,96	25,57,76
Net Profit for the Group		804,32,43	677,23,22
Add Profit Brought forward		502,64,73	248,19,71
<b>TOTAL</b>		<b>1306,97,16</b>	<b>925,42,93</b>
<b>IV. APPROPRIATIONS</b>			
Transfer to Statutory Reserve		224,40,96	187,05,61
Transfer to Capital Reserve		3,91,12	2,83,33
Transfer to/(from) Investment Fluctuation Reserve		(8,98,12)	55,68,25
Transfer to Revenue and Other Reserves		77,41,64	46,90,59
Final Dividend for the year		146,59,45	122,73,11
Tax on Dividend		13,36	1,83
Balance carried over to Balance Sheet		863,48,75	510,20,21
<b>TOTAL</b>		<b>1306,97,16</b>	<b>925,42,93</b>
<b>V. EARNINGS PER EQUITY SHARE (Face value US\$ 0.0120 per share)</b>			
Basic (in US\$)		0.90	0.76
Diluted (in US\$)		0.90	0.76
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: 9<sup>th</sup> May 2024

# Schedules

forming part of the Consolidated Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

## SCHEDULE 13 - INTEREST EARNED

(000s omitted)

	Year ended 31.03.2024 (Current Year) US\$	Year ended 31.03.2023 (Previous Year) US\$
I. Interest / discount on advances/ bills	3564,65,62	2783,75,01
II. Income on Investments	1467,27,65	1300,04,69
III. Interest on balances with Reserve Bank of India and other inter-bank funds	71,24,03	47,66,28
IV. Others	162,56,06	138,28,07
<b>TOTAL</b>	<b>5265,73,36</b>	<b>4269,74,05</b>

## SCHEDULE 14 - OTHER INCOME

(000s omitted)

	Year ended 31.03.2024 (Current Year) US\$	Year ended 31.03.2023 (Previous Year) US\$
I. Commission, exchange and brokerage	339,90,41	315,36,20
II. Profit / (Loss) on sale of investments (Net)	106,58,94	62,77,33
III. Profit / (Loss) on revaluation of investments (Net)	58,66,30	(59,90,76)
IV. Profit / (Loss) on sale of land, building and other assets including leased assets (Net)	(30,22)	(35,33)
V. Profit / (Loss) on exchange transactions/derivative transactions (Net)	21,41,20	36,86,38
VI. Dividends from Associates in India/ abroad	6,68	3,24
VII. Credit Card membership/ service fees	99,08,05	82,76,03
VIII. Insurance Premium Income (Net)	1040,82,70	861,03,83
IX. Recoveries made in Written-off Accounts	89,24,80	94,05,71
X. Miscellaneous Income	107,54,59	98,59,38
<b>TOTAL</b>	<b>1863,03,45</b>	<b>1491,22,01</b>

## SCHEDULE 15 - INTEREST EXPENDED

(000s omitted)

	Year ended 31.03.2024 (Current Year) US\$	Year ended 31.03.2023 (Previous Year) US\$
I. Interest on Deposits	2677,04,23	1990,00,59
II. Interest on Reserve Bank of India/ Inter-bank borrowings	274,13,90	222,92,21
III. Others	162,97,31	99,11,80
<b>TOTAL</b>	<b>3114,15,44</b>	<b>2312,04,60</b>

**SCHEDULE 16 - OPERATING EXPENSES**

(000s omitted)

	<b>Year ended 31.03.2024 (Current Year) US\$</b>	<b>Year ended 31.03.2023 (Previous Year) US\$</b>
I. Payments to and provisions for employees #	1003,19,15	753,57,08
II. Rent, taxes and lighting	78,48,65	74,27,36
III. Printing and Stationery	11,06,09	9,86,59
IV. Advertisement and publicity	41,35,36	41,61,21
V. (a) Depreciation on Fixed Assets (other than Leased Assets)	45,11,97	44,35,68
(b) Depreciation on Leased Assets	1,03,01	61,83
VI. Directors' fees, allowances and expenses	18,49	16,04
VII. Auditors' fees and expenses (including branch auditors' fees and expenses)	3,76,54	3,46,63
VIII. Law charges	7,90,76	6,28,50
IX. Postages, Telegrams, Telephones, etc.	10,67,71	9,32,30
X. Repairs and maintenance	17,37,10	15,88,89
XI. Insurance	64,61,25	64,99,56
XII. Other Operating Expenses relating to Credit Card Operations	52,88,58	47,18,14
XIII. Other Operating Expenses relating to Insurance Business	1159,39,91	952,01,63
XIV. Other Expenditure	331,24,80	286,40,73
<b>TOTAL</b>	<b>2828,29,37</b>	<b>2310,02,17</b>

# Payment to and provisions for employees includes exceptional items for provision of US\$ 851,268 thousand (Previous year Nil) [US\$ 647,443 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 US\$ 203,825 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 31<sup>st</sup> 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 31<sup>st</sup> 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. 1<sup>st</sup> 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

# Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

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 US \$ 0.012 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:

<b>Substandard Assets:</b>	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%.
<b>Doubtful Assets:</b>		
- Secured portion:	i.	Upto one year – 25%
	ii.	One to three years – 40%
	iii.	More than three years – 100%
- Unsecured portion		100%
<b>Loss Assets:</b>		100%

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 US \$ 11.99 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 1<sup>st</sup> August, 2010, which is a defined contribution plan, such new joiners 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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forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

## 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 CD MDF 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 31<sup>st</sup> March 2024, SBI has acquired the stake in following group companies from SBI Capital Markets Limited (wholly owned subsidiary of SBI):
- i) 20% stake in SBI Pension Funds Private Limited (subsidiary of SBI) for a consideration of US\$ 27.52 million.
  - ii) 100% stake in SBICAP Ventures Limited (subsidiary of SBI Capital Markets Limited) for a consideration of US\$ 84.90 million.
- SBI Group's stake remains same after the aforesaid transactions.
- b) SBI CD MDF Trustee Private Limited has been incorporated on 25<sup>th</sup> July 2023 as a wholly owned subsidiary of the Bank and on 3<sup>rd</sup> August 2023 the Bank has infused capital of US\$ 0.01 million. The company shall provide the trusteeship services to Corporate Debt Market Development Fund (CD MDF).

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- c) During the year ended 31<sup>st</sup> March 2024, SBI has infused additional capital of US\$ 58.71 million in SBI General Insurance Company Limited, a subsidiary of SBI. Further, the subsidiary has allotted 27,80,701 equity shares of US\$ 0.1199 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 US\$ 0.1199 each during the year ended 31<sup>st</sup> 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 US\$ 0.1199 each during the year ended 31<sup>st</sup> 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 US\$ 0.0120 each during the year ended 31<sup>st</sup> 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 US\$ 0.0240 each during the year ended 31<sup>st</sup> March 2024. Consequently, the stake of SBI in Yes Bank Limited has reduced from 26.14% to 26.13%.
- e) During the year ended 31<sup>st</sup> March 2024, SBI has infused additional capital in the following Regional Rural Banks (RRBs) sponsored by it: -

Particular	(US\$ in million)
Particular	Amount
Arunachal Pradesh Rural Bank	0.01
Ellaquai Dehati Bank	3.15
Jharkhand Rajya Gramin Bank	0.95
Madhyanchal Gramin Bank	2.75
Mizoram Rural Bank	0.35
Nagaland Rural Bank	0.10
Utkal Grameen Bank	1.23
Uttarakhand Gramin Bank	1.31
<b>Total</b>	<b>9.85</b>

SBI Group's stake remains same after the aforesaid capital infusion.

- f) During the year ended 31<sup>st</sup> 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 7<sup>th</sup> February 2024 in Gift City - Gandhinagar. As on 31<sup>st</sup> 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):  
(US\$ in million)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
<b>Change in the present value of the defined benefit obligation</b>				
Opening defined benefit obligation as at 1 <sup>st</sup> April	<b>18,819.77</b>	<b>17,783.25</b>	<b>1,529.86</b>	<b>1,586.35</b>
Current Service Cost	114.73	118.39	61.21	60.82
Interest Cost	1,383.25	1,307.07	114.34	114.87
Past Service Cost (Vested Benefit)	851.27	-	1.01	-
Liability pertains to outgoing Joint Venture	-	-	-	(0.03)
Actuarial losses /(gains)	3,144.30	1,195.62	71.53	8.08
Benefits paid	(619.32)	(590.00)	(186.93)	(217.24)
Direct Payment by SBI	(800.29)	(711.71)	-	-
<b>Closing defined benefit obligation as at 31<sup>st</sup> March</b>	<b>22,893.71</b>	<b>19,102.62</b>	<b>1,591.02</b>	<b>1,552.85</b>
<b>Change in Plan Assets</b>				
Opening fair value of plan assets as at 1 <sup>st</sup> April	<b>15,964.10</b>	<b>15,892.75</b>	<b>1,366.57</b>	<b>1,365.76</b>
Expected Return on Plan assets	1,173.36	1,168.12	102.16	98.90
Contributions by employer	915.35	264.28	168.76	180.95
Expected Contribution by the employees	-	0.01	0.01	-
Benefits Paid	(619.32)	(590.00)	(186.93)	(217.24)
Actuarial Gains / (Losses) on plan assets	748.15	(531.13)	54.99	(41.26)
<b>Closing fair value of plan assets as at 31<sup>st</sup> March</b>	<b>18,181.64</b>	<b>16,204.03</b>	<b>1,505.56</b>	<b>1,387.11</b>
<b>Reconciliation of present value of the obligation and fair value of the plan assets</b>				
Present Value of funded obligation at the year end	22,893.71	19,102.62	1,591.02	1,552.85
Fair Value of plan assets at the year end	18,181.64	16,204.03	1,505.56	1,387.11
Deficit/(Surplus)	4,712.07	2,898.59	85.46	165.74
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
<b>Net Liability/(Asset)</b>	<b>4,712.07</b>	<b>2,898.59</b>	<b>85.46</b>	<b>165.74</b>

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forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

(US\$ in million)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
<b>Amount Recognised in the Balance Sheet</b>				
Liabilities	22,893.71	19,102.62	1,591.02	1,552.85
Assets	18,181.64	16,204.03	1,505.56	1,387.11
Net Liability / (Asset) recognised in Balance Sheet	4,712.07	2,898.59	85.46	165.74
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
<b>Net Liability/ (Asset)</b>	<b>4,712.07</b>	<b>2,898.59</b>	<b>85.46</b>	<b>165.74</b>
<b>Net Cost recognised in the profit and loss account</b>				
Current Service Cost	114.73	118.39	61.21	60.82
Interest Cost	1,383.25	1,307.07	114.34	114.87
Expected return on plan assets	(1,173.36)	(1,168.12)	(102.16)	(98.90)
Expected Contributions by the employees	-	(0.01)	(0.01)	-
Past Service Cost (Amortised) Recognised	-	-	-	-
Past Service Cost (Vested Benefits) Recognised	851.27	-	1.01	-
Net Actuarial Losses / (Gains) recognised during the year	2,396.15	1,726.75	16.54	49.36
<b>Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"</b>	<b>3,572.04</b>	<b>1,984.08</b>	<b>90.93</b>	<b>126.15</b>
<b>Reconciliation of expected return and actual return on Plan Assets</b>				
Expected Return on Plan Assets	1,173.36	1,168.12	102.16	98.90
Actuarial Gains/ (Losses) on Plan Assets	748.15	(531.13)	54.99	(41.26)
Actual Return on Plan Assets	<b>1,921.51</b>	<b>636.99</b>	<b>157.15</b>	<b>57.64</b>
<b>Reconciliation of opening and closing net liability/(asset) recognised in Balance Sheet</b>				
Opening Net Liability/(Asset) as at 1 <sup>st</sup> April	<b>2,855.67</b>	<b>1,890.50</b>	<b>163.28</b>	<b>220.57</b>
Expenses as recognised in profit and loss account	3,572.04	1,984.08	90.93	126.15
Paid by SBI Directly	(800.29)	(711.71)	-	-
Debited to Other Provision	-	-	-	-
Recognised in Reserve	-	-	-	-
Liability pertains to outgoing Joint Venture	-	-	-	(0.03)
Employer's Contribution	(915.35)	(264.28)	(168.76)	(180.95)
<b>Net liability/(Asset) recognised in Balance Sheet</b>	<b>4,712.07</b>	<b>2,898.59</b>	<b>85.46</b>	<b>165.74</b>

**Investments under Plan Assets of Gratuity Fund & Pension Fund as on 31<sup>st</sup> 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%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**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 US\$ 989.15 million and US\$ 89.43 million 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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forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

## 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:

Particulars	(US\$ in million)	
	Provident Fund	
	Current Year	Previous Year
<b>Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation as at 1 <sup>st</sup> April	4,692.54	4,564.63
Current Service Cost	260.21	184.92
Interest Cost	379.54	343.80
Employee Contribution (including VPF)	350.81	248.13
Actuarial losses/(gains)	(0.60)	0.12
Benefits paid	(540.86)	(578.53)
Closing defined benefit obligation as at 31 <sup>st</sup> March	5,141.64	4,763.07
<b>Change in Plan Assets</b>		
Opening fair value of Plan Assets as at 1 <sup>st</sup> April	4,810.59	4,676.50
Expected Return on Plan Assets	381.35	343.30
Contributions	611.02	433.05
Provision for loss on maturity of non-performing investment	-	-
Benefits Paid	(540.86)	(578.53)
Actuarial Gains / (Loss) on plan Assets	(24.39)	8.57
Closing fair value of plan assets as at 31 <sup>st</sup> March	5,237.71	4,882.89
<b>Reconciliation of present value of the obligation and fair value of the plan assets</b>		
Present Value of Funded obligation at the year end	5,141.64	4,763.07
Fair Value of Plan assets at the year end	5,237.71	4,882.89
Deficit/(Surplus)	(96.07)	(119.82)
Net Asset not recognised in Balance Sheet	96.07	119.82
<b>Net Cost recognised in the profit and loss account</b>		
Current Service Cost	260.21	184.92
Interest Cost	379.54	343.80
Expected return on plan assets	(381.35)	(343.30)
Interest shortfall reversed	-	-
<b>Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"</b>	<b>258.40</b>	<b>185.42</b>
<b>Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet</b>		
Opening Net Liability as at 1 <sup>st</sup> April	-	-
Expense as above	258.40	185.42
Employer's Contribution	(258.40)	(185.42)
Net Liability/(Asset) Recognised in the Balance Sheet	-	-

**Investments under Plan Assets of Provident Fund as on 31<sup>st</sup> 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%	
<b>Total</b>	<b>100.00%</b>	

**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:
- 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 31<sup>st</sup> day of March); or
  - 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 US\$ 7.69 million (Previous Year US\$ 5.91 million) 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 1<sup>st</sup> 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, SBI has contributed US\$ 186.13 million (Previous Year US\$ 157.75 million).

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## 2.2.2.3 The following amount is provided by the group (excluding SBI) towards Defined Contribution Plans:

(US\$ in million)

Sl. No.	Long Term Employees' Benefits	Current Year	Previous Year
1	Employee Pension Scheme under PF Act	5.28	4.55
2	National Pension System	1.24	2.05
3	Others	1.77	1.61
<b>Total</b>		<b>8.29</b>	<b>8.21</b>

## 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:

(US\$ in million)

Particulars	Accumulating Compensated Absences (Privilege Leave)	
	Current Year	Previous Year
<b>Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation as at 1 <sup>st</sup> April	<b>1,328.26</b>	<b>1,263.43</b>
Current Service Cost	43.86	40.19
Interest Cost	99.31	91.81
Liability pertains to outgoing Joint Venture	-	(0.02)
Actuarial losses/(gains)	285.23	91.20
Benefits paid	(131.48)	(138.39)
Closing defined benefit obligation as at 31 <sup>st</sup> March	<b>1,625.18</b>	<b>1,348.22</b>
<b>Net Cost recognised in the profit and loss account</b>		
Current Service Cost	43.86	40.19
Interest Cost	99.31	91.81
Actuarial (Gain)/ Losses	285.23	91.20
<b>Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"</b>	<b>428.40</b>	<b>223.20</b>
<b>Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet</b>		
Opening Net Liability as at 1 <sup>st</sup> April	<b>1,328.26</b>	<b>1,263.43</b>
Expense as above	428.40	223.20
Liability pertains to outgoing Joint Venture	-	(0.02)
Employer's Contribution	-	-
Benefit paid directly by the Employer	(131.48)	(138.39)
<b>Net Liability/(Asset) recognised in the Balance Sheet</b>	<b>1,625.18</b>	<b>1,348.22</b>

## 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 US\$ 7.50 million (Previous Year US\$ 5.52 million) 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 US\$ 23.84 million (Previous Year US\$ 3.49 million) 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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forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

## 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:

(US\$ in million)

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking			Insurance Business	Other Banking Operations	TOTAL
			Digital Banking	Other Retail Banking	Total			
Revenue (before exceptional item)	14,894.19	15,927.76	628.85	24,517.94	25,146.79	12,644.25	3,311.07	71,924.06
	(12,389.50)	(12,189.39)	(458.40)	(19,928.83)	(20,387.23)	(10,521.09)	(2,573.32)	(58,060.53)
Unallocated Revenue								271.17
								(226.53)
Less : Inter Segment Revenue								907.55
								(677.45)
<b>Total Revenue</b>								<b>71,287.68</b>
								<b>(57,609.61)</b>
Result (before exceptional items)	1,707.88	4,891.55	934.82	3,853.88	4,788.70	288.25	978.53	12,654.91
	(1,093.70)	(3,588.73)	(624.33)	(3,456.21)	(4,080.54)	(260.93)	(691.66)	(9,715.56)
Less : Exceptional items								851.27
								(0.00)
Result (after exceptional items)								11,803.64
								(9,715.56)
Unallocated Income(+)/ Expenses(-) net								-864.24
								(-539.64)
Profit/(Loss) Before Tax								10,939.40
								(9,175.92)
Taxes								2,769.83
								(2,292.82)
Extraordinary Profit								0.00
								(0.00)
Net Profit/(Loss) before share in profit in Associates and Minority Interest								8,169.57
								(6,883.10)
Add: Share in Profit in Associates								168.47
								(145.00)
Less: Minority Interest								294.80
								(255.78)
Net Profit/(Loss) for the Group								8,043.24
								(6,772.32)
<b>Other Information:</b>								
Segment Assets	216,431.28	208,359.62	9,006.40	304,412.77	313,419.17	50,062.43	11,971.96	800,244.46
	(202,998.43)	(184,582.27)	(6,516.71)	(275,477.99)	(281,994.70)	(39,975.60)	(9,201.80)	(718,752.80)
Unallocated Assets								7,114.67
								(5,893.46)
<b>Total Assets</b>								<b>807,359.13</b>
								<b>(724,646.26)</b>
Segment Liabilities	191,493.59	198,628.78	83,366.24	202,633.33	285,999.57	47,734.68	8,843.54	732,700.16
	(183,088.81)	(180,456.78)	(59,733.25)	(192,584.38)	(252,317.63)	(38,012.68)	(6,633.52)	(660,509.42)
Unallocated Liabilities								24,909.05
								(20,455.29)
<b>Total Liabilities</b>								<b>757,609.21</b>
								<b>(680,964.71)</b>

(i) Income/Expenses are for the whole year. Assets/Liabilities are as at 31<sup>st</sup> March 2024.

(ii) Figures within brackets are for previous year.

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forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

## PART B: SECONDARY (GEOGRAPHIC) SEGMENTS

(US\$ in million)

	Domestic		Foreign		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue (before exceptional items) #	65,911.88	54,651.19	5,375.80	2,958.42	71,287.68	57,609.61
Net Profit#	6,437.70	5,898.49	1,605.54	873.83	8,043.24	6,772.32
Assets *	718,649.70	642,616.66	88,709.43	82,029.60	807,359.13	724,646.26
Liabilities *	670,179.90	600,113.16	87,429.31	80,851.55	757,609.21	680,964.71

# For the year ended 31<sup>st</sup> March 2024.

\* As at 31<sup>st</sup> March, 2024.

As per RBI Circular DOR. AUT.REC.12/22.01.001/2022-23 dated 7<sup>th</sup> 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:**

(US\$ in million)

Particulars	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
	31 <sup>st</sup> March 2024			31 <sup>st</sup> March 2023		
<b>Outstanding as at</b>						
Borrowings	48.99	-	48.99	-	-	-
Deposit	232.37	-	232.37	601.61	-	601.61
Other Liabilities	9.24	-	9.24	8.34	-	8.34
Balance with Banks and Money at call and short notice	0.58	-	0.58	0.03	-	0.03
Advance	224.04	-	224.04	122.57	-	122.57
Investment	963.11	-	963.11	977.58	-	977.58
Other Assets	55.83	-	55.83	33.10	-	33.10
Non-fund commitments (LCs/BGs)	11.54	-	11.54	2.74	-	2.74
<b>Maximum outstanding</b>	<b>During FY 2023-24</b>			<b>During FY 2022-23</b>		
Borrowings	182.00	-	182.00	-	-	-
Deposit	768.62	-	768.62	641.48	-	641.48
Other Liabilities	12.54	-	12.54	8.34	-	8.34
Balance with Banks and Money at call and short notice	85.02	-	85.02	0.33	-	0.33
Advance	264.36	-	264.36	140.26	-	140.26
Investment	987.13	-	987.13	1,346.47	-	1,346.47
Other Assets	61.54	-	61.54	64.20	-	64.20
Non-fund commitments (LCs/BGs)	11.54	-	11.54	2.74	-	2.74

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forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

(US\$ in million)

Particulars						
	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
<b>During the year</b>	<b>During FY 2023-24</b>			<b>During FY 2022-23</b>		
Interest Income	17.16	-	17.16	14.20	-	14.20
Interest expenditure	17.76	-	17.76	9.82	-	9.82
Income earned by way of dividend	3.22	-	3.22	2.60	-	2.60
Other Income	0.44	-	0.44	0.46	-	0.46
Other expenditure	8.53	-	8.53	3.77	-	3.77
Profit/(loss) on sale of land/building and other assets	(0.23)	-	(0.23)	0.11	-	0.11
Management contracts	-	0.26	0.26	-	0.27	0.27

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 1<sup>st</sup> April 2001:

The details of financial leases are given below:

(US\$ in million)

Particulars	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Total Minimum lease payments outstanding</b>		
Less than 1 year	9.10	9.15
1 to 5 years	25.26	28.37
5 years and above	11.24	6.04
<b>Total</b>	<b>45.60</b>	<b>43.56</b>
<b>Interest Cost payable</b>		
Less than 1 year	2.56	2.67
1 to 5 years	3.33	4.70
5 years and above	0.33	0.97
<b>Total</b>	<b>6.22</b>	<b>8.34</b>
<b>Present value of minimum lease payments payable</b>		
Less than 1 year	6.54	6.48
1 to 5 years	21.93	23.67
5 years and above	10.91	5.07
<b>Total</b>	<b>39.38</b>	<b>35.22</b>

## 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	(US\$ in million)	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
Not later than 1 year	18.36	15.36
Later than 1 year and not later than 5 years	34.46	33.21
Later than 5 years	15.20	19.87
<b>Total</b>	<b>68.02</b>	<b>68.44</b>

Amount of lease payments recognised in the Profit & Loss Account for the year is US\$ 565.99 million (Previous Year US\$ 532.64 million).

## 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
<b>Basic and diluted</b>		
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 (US\$ in million)	8,043.24	6,772.32
Basic earnings per share (US\$)	0.90	0.76
Diluted earnings per share (US\$)	0.90	0.76
Nominal value per share (US\$)	0.0120	0.0122

## 2.7 Accounting Standard-22 "Accounting for Taxes on Income":

i) During the year, US\$ 272.08 million has been credited to Profit and Loss Account (Previous Year US\$ 528.51 million) on account of deferred tax.

ii) The breakup of deferred tax assets and liabilities into major items is given below:

Particulars	US\$ in million	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Deferred Tax Assets (DTA)</b>		
Provision for long term employee Benefits	1,643.50	1,115.61
Provision for advances	749.03	789.18
Provision for Other Assets/ Other Liability	363.66	454.76
On Accumulated Losses	3.63	5.90
On Foreign Currency Translation Reserve	132.04	205.19
Depreciation on Fixed Assets	54.76	48.02
DTAs on account of FOs of SBI	51.90	57.95
Others	31.38	31.62
<b>Total</b>	<b>3,029.90</b>	<b>2,708.23</b>

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forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

Particulars	US\$ in million	
	As at 31 <sup>st</sup> March 2024	As at 31 <sup>st</sup> March 2023
<b>Deferred Tax Liabilities (DTL)</b>		
Depreciation on Fixed Assets	4.64	5.33
Interest accrued but not due on securities	862.23	803.09
Special Reserve created u/s 36(1)(viii) of Income Tax Act 1961	589.24	543.65
DTLs on account of FOs of SBI	0.91	0.00
ICDS – Interest on Income Tax Refund accrued and not received	118.73	-
Others	1.30	1.34
<b>Total</b>	<b>1,577.05</b>	<b>1,353.41</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>1,452.85</b>	<b>1,354.82</b>

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	US\$ in million	
		Current Year	Previous Year
a	Provision for Taxation		
	- Current Tax	3,040.74	2,821.30
	- Deferred Tax Asset created	(272.08)	(528.51)
	- (Write Back)/Additional Provision of Income Tax	1.17	0.03
b	Provision on Non-Performing Assets	1,461.97	1,323.27
c	Provision on Restructured Assets	5.79	(5.65)
d	Provision on Standard Assets	(151.61)	686.56
e	Provision for Depreciation on Investments	(72.43)	180.59
f	Other Provisions	(319.92)	28.24
	<b>Total</b>	<b>3,693.63</b>	<b>4,505.83</b>

(Figures in brackets indicate credit)

### ➤ Floating provisions:

Sr No.	Particulars	US\$ in million	
		Current Year	Previous Year
a	Opening Balance	23.23	23.58
b	Addition during the year	-	-
c	Draw down during the year	-	-
d	<b>Closing balance</b>	<b>23.23</b>	<b>23.58</b>



➤ **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:**

Sr No.	Particulars	US\$ in million	
		Current Year	Previous Year
a	Opening Balance	373.52	446.53
b	Additions during the year	16.62	17.52
c	Amount utilised during the year	64.05	10.54
d	Unused amount reversed during the year	11.91	74.38
<b>e</b>	<b>Closing balance</b>	<b>314.18</b>	<b>379.13</b>

- 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 31<sup>st</sup> March 2023, based on the conditions mentioned in RBI Circular No. DOR.ACC.REC.No.74/21.04.018/2022-23 dated 11<sup>th</sup> October 2022.

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forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31<sup>st</sup> March 2024

## 5. Provision for Wage Revision

SBI has made a total provision of US\$ 1,903.61 million towards arrears of wages due for revision w.e.f. 1<sup>st</sup> November 2022. On signing of the 12<sup>th</sup> Bi-partite wage settlement and 9<sup>th</sup> Joint Note on 8<sup>th</sup> March 2024, the salary was revised during the month of March 2024 and accordingly provision of US\$ 1,694.73 million was utilised. The balance of US\$ 208.89 million is yet to be disbursed towards residual salary revision and ex-gratia for pensioners/family pensioners.

## 6. Exceptional Items

During the year ended 31<sup>st</sup> March 2024 SBI has recognised following as exceptional items:

- Provision of US\$ 647.44 million 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 US\$ 203.82 million 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 31<sup>st</sup> 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 31<sup>st</sup> March 2024.
  9. The Central Board of SBI has declared a dividend of US\$ 0.1643 per share @ 1370% for the year ended 31<sup>st</sup> 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: 9<sup>th</sup> May 2024

# State Bank of India

Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2024

(000s omitted)

PARTICULARS	Year ended 31.03.2024 US\$	Year ended 31.03.2023 USD
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	10,813,074	906,51,46
<b>Adjustments for:</b>		
Depreciation on Fixed Assets	46,14,98	44,97,50
(Profit)/Loss on sale of Fixed Assets (Net)	30,22	35,33
(Profit)/Loss on revaluation of Investments (Net)	(58,66,30)	59,90,76
(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	146,77,62	131,76,20
Provision on Standard Assets	(15,16,06)	68,65,65
Provision on non-performing Investments	(7,24,31)	18,05,86
Other Provisions including provision for contingencies	(31,99,22)	2,82,36
Share in Profit of Associates	(16,84,74)	(14,49,98)
Dividend from Associates	(6,68)	(3,24)
Interest charged on Capital Instruments	115,83,87	79,63,65
	<b>1260,40,12</b>	<b>1298,15,55</b>
<b>Adjustments for:</b>		
Increase/(Decrease) in Deposits	5970,88,88	4638,24,88
Increase/(Decrease) in Borrowings other than Capital Instruments	1349,81,24	664,28,22
(Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates	(2283,52,15)	(1723,22,48)
(Increase)/Decrease in Advances	(6337,89,83)	(5898,17,46)
Increase/(Decrease) in Other Liabilities	1228,94,64	921,42,80
(Increase)/Decrease in Other Assets	(554,36,61)	(736,66,45)
	<b>634,26,29</b>	<b>(835,94,94)</b>
Tax refund / (Taxes paid)	(374,89,68)	(210,82,78)
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>259,36,61</b>	<b>(1046,77,72)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Shares in Subsidiaries/Joint Ventures/Associates	(98,51)	-
Sale of Shares in Subsidiaries/Joint Ventures/Associates	-	-
Dividend from Associates	6,68	3,24
(Increase)/decrease in Fixed Assets	(50,05,84)	(49,21,05)
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>(50,97,67)</b>	<b>(49,17,81)</b>

# State Bank of India

Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2024

(000s omitted)

PARTICULARS	Year ended 31.03.2024 US\$	Year ended 31.03.2023 USD
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity shares including share premium (Net of share issue expenses)	-	1
Issue of Capital Instruments	241,76,79	237,71,56
Redemption of Capital Instruments	(171,31,11)	(25,86,10)
Interest paid on Capital Instruments	(102,98,25)	(76,97,00)
Dividend paid	(120,91,37)	(77,11,72)
Dividend tax paid by Subsidiaries/Joint Ventures	(14,88)	(1,50)
Increase/(Decrease) in Minority Interest	34,93,49	19,96,91
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>(118,65,33)</b>	<b>77,72,16</b>
<b>EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)</b>	<b>9,30,35</b>	<b>37,42,31</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>	<b>99,03,96</b>	<b>(980,81,06)</b>
<b>CASH AND CASH EQUIVALENTS AS AT 1<sup>ST</sup> APRIL</b>	<b>3816,46,08</b>	<b>4854,63,21</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31<sup>ST</sup> MARCH</b>	<b>3915,50,04</b>	<b>3873,82,15</b>
<b>Notes:</b>		
<b>1 Components of Cash &amp; Cash Equivalents as at:</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
Cash & Balances with Reserve Bank of India	2701,95,24	3009,87,04
Balances with Banks and money at call & short notice	1213,54,80	863,95,11
<b>Total</b>	<b>3915,50,04</b>	<b>3873,82,15</b>

**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)

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: 9<sup>th</sup> 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
<b>Key Audit matters reported in standalone financial statements of the Bank:</b>		
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"> <li>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;</li> <li>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;</li> <li>c. Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements;</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>h. We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision;</li> <li>i. Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication.</li> <li>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.</li> </ol>

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"> <li>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;</li> <li>b. We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments;</li> <li>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;</li> <li>d. We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision;</li> <li>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;</li> <li>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.</li> </ol>

# 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"> <li>a. Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances;</li> <li>b. Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report;</li> <li>c. Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon;</li> <li>d. 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;</li> <li>e. 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</li> <li>f. Verification of disclosures related to significant litigations and taxation matters.</li> </ol>
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
<b>Key Audit Matters as reported by auditors of SBI Life Insurance Company Limited:</b>		
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"> <li>• Sample testing of key control over IT systems having impact on financial accounting and reporting.</li> <li>• 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</li> <li>• 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.</li> <li>• Reviewed the report of independent information system auditors which has confirmed the various system control measures adopted by the company.</li> </ul>
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"> <li>• We assessed appropriateness of the pricing methodologies with reference to IRDAI Investment Regulations, Financial Statement Regulations, Company's internal investment and valuation policy.</li> <li>• 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.</li> <li>• 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.</li> <li>• For quoted investments, the valuation was done in accordance with the independent pricing sources / market prices in an active market.</li> <li>• 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.</li> </ul>

# 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"> <li>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.</li> <li>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.</li> <li>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.</li> </ul>
<b>Key Audit Matters as reported by auditors of SBI Capital Markets Limited:</b>		
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 US\$ 563,845 million at March 31, 2024 and total revenue of US\$ 42,012 million 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 US\$ 70,037.39 million as at March 31, 2024, total revenues of US\$ 16,499.03 million 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 US\$ 165.93 million 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 US\$ 1,012.02 million as at March 31, 2024, total revenues of US\$ 68.49 million as considered in Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of US\$ 2.54 million 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: 9<sup>th</sup> 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 CD MDF 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 Servicios 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		











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