



भारतीय स्टेट बैंक
STATE BANK OF INDIA

The pillars of our excellence

CONSISTENCY
PRODUCTIVITY
RESILIENCE



Annual Report
2024-25
Dollar Version

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Financial Statements (Dollar)

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The Pillars of our Excellence are

Consistency through Trust

Through decades of service, SBI has remained steadfast in its mission — delivering dependable financial solutions, maintaining governance standards, and nurturing lasting relationships. Our ability to offer continuity in an ever-changing world reinforces our role as a reliable partner for individuals, businesses, and the nation.

Productivity Driving Progress

SBI continues to optimise its resources, embrace digital innovation and streamline operations to serve more, faster and better. Whether through enhanced customer experiences or stronger internal efficiencies, our focus on productivity ensures that growth is not only robust but sustainable.

Resilience as Response

In the face of global volatility and domestic challenges, SBI remains agile and adaptive. Our resilience is visible in how we navigate disruptions, support stakeholders, and build systems that withstand shocks — while staying aligned to our long-term purpose.

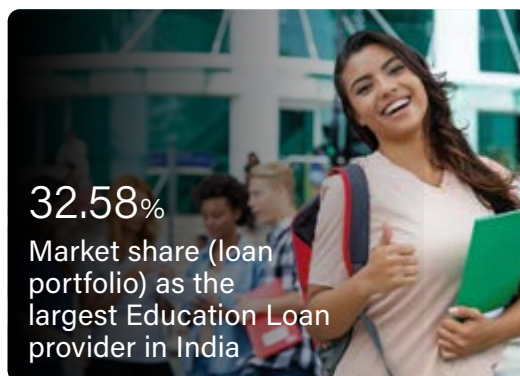
Financial



1.10%
ROA

1.82%
Gross NPA

9.48%
YoY Growth in Deposits

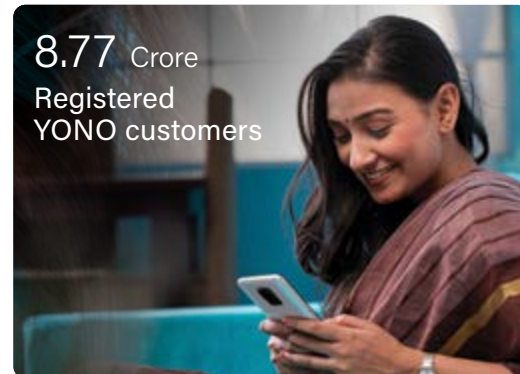


9.93%
YoY Growth in Fee Income

Non-financial

14,998
GCC enabled
Branches

Opened
~151 Million
PMJDY accounts
through BC channel



174.84 Crore
Transactions through CMP

22,937
Branches across 17 Circles

Redefining Banking for More than Two Centuries

Over the period of more than 200 years, we have been able to cement SBI's position as the largest bank in the country. We have been able to successfully redefine the banking landscape in India through the introduction of various industry-first products and services for all our customer segments.

Vision

Be the bank of choice for a transforming India

Mission

Committed to providing simple, responsive and innovative financial solutions



Banking Highlights

63,791

ATMs including
13,366 ADWMs

29.07%

Market share of
ATMs and ADWMs
installed

15 languages

integrated into your
Bank's Customer
Request and Complaint
Form (CRCF) portal

220 Million

financial and 110 Million non-financial UPI
transactions processed by your Bank daily

CSR Highlights

153 RSETIs

Across the Nation

16.21 Lakh

Trees planted nationwide

₹87.97 Lakh

CSR spend

Madhya Pradesh (Alirajpur): Procured water
ambulance to improve healthcare access in
villages near Sardar Sarovar Dam

₹610.77 Crore

Total CSR Expenditure

Empowering Every Customer

Our wide-ranging portfolio is built on deep customer insight and a commitment to accessibility. From urban to rural, individual to enterprise, we continue to design and deliver offerings that enable financial freedom and long-term prosperity.

Personal Banking

Key Milestones

- Home Loan Portfolio grew from ₹1 Trillion (March 2011) to ₹8.31 Trillion (March 2025).
- Home loans constitute 23.07% of total domestic advances and 35.19% of NBG advances.
- ₹2.28 trillion disbursed in home and related loans (FY2025).



Rural Banking

Key Milestones

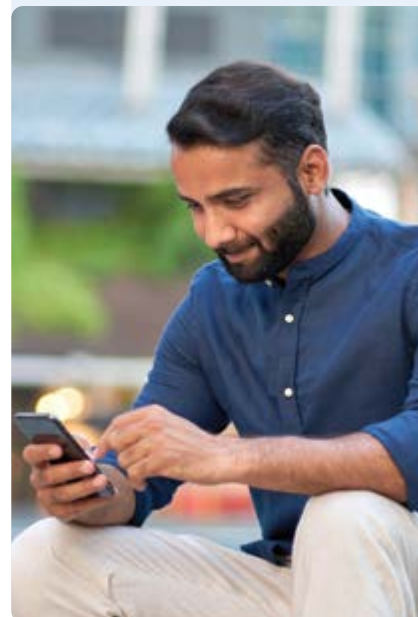
- Lending in Agriculture and Allied activities surpassed ₹3.48 Trillion (March 25).
- Achieved over ₹6,400 Crore growth in Agri & Food Enterprise Loan and Kisan Samridhi Rin.
- Market leader in Self-Help Group loans.



International Banking Group

Key Milestones

- 5 Central Treasuries for ALM and fund management.
- YONO digital banking in all 14 retail hubs.
- 223 Correspondent Banks (55 countries) and fintech partnerships.



SME Banking

Key Milestones

- 2,155 RMs and 868 SME Intensive Branches operational across India.
- SME portfolio of ₹5.06 Trillion.
- Registered 16.86% YoY growth.



Corporate Banking

Key Milestones

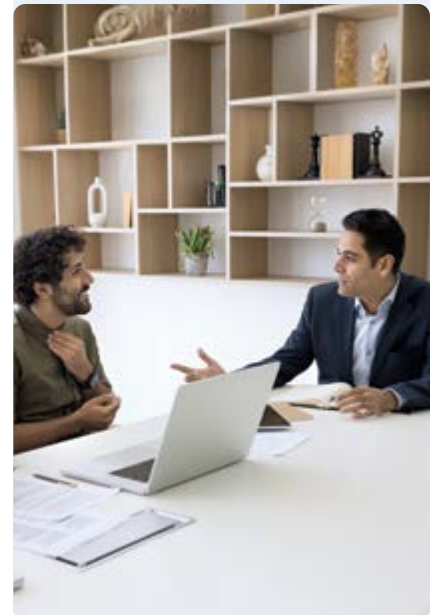
- Operates through 56 branches of our Corporate Accounts Group and Commercial Clients Group.
- Total Corporate credit portfolio ₹12.41 Trillion.



Government Business

Key Milestones

- Accredited banker for 26 major Central Government ministries and departments.
- Largest market share in Government Business, accounting for ~62% of turnover in Central Government sector.



Leadership Excellence

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
Liabilities										
Capital (₹ in Crore)	776	797	892	892	892	892	892	892	892	892
Reserves & Surplus (₹ in Crore)	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	4,40,270
Deposits (₹ in Crore)	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	53,82,190
Borrowings (₹ in Crore)	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	5,63,573
Other's (₹ in Crore)	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	2,89,129
Total (₹ in Crore)	23,57,617	27,05,966	34,54,752	36,80,914	39,51,394	45,34,430	49,87,597	55,16,979	61,79,694	66,76,053
Assets										
Investments (₹ in Crore)	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	16,90,573
Net Advances (₹ in Crore)	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	41,63,312
Other Assets (₹ in Crore)	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	8,22,168
Total (₹ in Crore)	23,57,617	27,05,966	34,54,752	36,80,914	39,51,394	45,34,430	49,87,597	55,16,979	61,79,694	66,76,053
Net Interest Income (₹ in Crore)	57,195	61,860	74,854	88,349	98,085	1,10,710	1,20,708	1,44,841	1,59,876	1,66,965
Provisions for NPA (₹ in Crore)	26,984	32,247	70,680	54,529	42,776	27,244	14,087	9,144	9,518	14,418
Operating Result (₹ in Crore)	43,258	50,848	59,511	55,436	68,133	71,554	75,292	83,713	93,797	1,10,579
Net Profit Before Taxes (₹ in Crore)	13,774	14,855	-15,528	1,607	25,063	27,541	43,422	67,205	81,783	95,272
Net Profit (₹ in Crore)	9,951	10,484	-6,547	862	14,488	20,410	31,676	50,232	61,077	70,901
Return on Average Assets (%)	0.46	0.41	-0.19	0.02	0.38	0.48	0.67	0.96	1.04	1.10
Return on equity (%)	7.74	7.25	-3.78	0.48	7.74	9.94	13.92	19.43	20.32	19.87
Expenses to Income (%)	49.13	47.75	50.18	55.70	52.46	53.60	53.31	53.87	55.66	51.64
(operating Expenses to total Net Income)										
Profit Per employee (₹ in 000)	470	511	-243	33	578.98	828.35	1,292.72	2,122.64	2,620.46	2,991
Earnings Per Share (₹)*	12.98	13.43	-7.67	0.97	16.23	22.87	35.49	56.29	68.44	79.44
Dividend Per Share (₹)*	2.60	2.60	Nil	Nil	Nil	4.00	7.10	11.30	13.70	15.90
Share Price (on NSE) (₹)*	194.25	293.40	249.90	320.75	196.85	364.30	493.55	523.75	810.80	771.50
Dividend Pay out Ratio % (₹)	20.28	20.11	NA	NA	NA	17.49	20.00	20.08	20.02	20.01
Capital Adequacy Ratio (%)										
Basel-II Total Capital (₹ in Crore)	1,81,800	2,06,685	2,34,056	2,41,073	2,66,596	3,01,980	3,34,829	Not Applicable		
%	13.94	13.56	12.74	12.85	13.13	13.82	13.85			
Tier I Capital (₹ in Crore)	1,35,757	1,56,506	1,84,146	1,94,655	2,17,477	2,44,421	2,69,708			
%	10.41	10.27	10.02	10.38	10.71	11.19	11.16			
Tier II Capital (₹ in Crore)	46,043	50,179	49,910	46,418	49,119	57,559	65,121			
%	3.53	3.29	2.72	2.47	2.42	2.63	2.69			
Basel-III Total Capital (₹ in Crore)	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	5,20,062
%	13.12	13.11	12.60	12.72	13.06	13.74	13.83	14.68	14.28	14.25
Tier I Capital (₹ in Crore)	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	4,41,970
%	9.92	10.35	10.36	10.65	11.00	11.44	11.42	12.06	11.93	12.11
Tier II Capital (₹ in Crore)	42,868	43,087	42,334	39,987	43,267	51,716	59,722	73,051	75,846	78,092
%	3.20	2.76	2.24	2.07	2.06	2.30	2.41	2.62	2.35	2.14
Net NPA to Net Advances (%)	3.81	3.71	5.73	3.01	2.23	1.50	1.02	0.67	0.57	0.47
Number of Domestic Branches	16,784	17,170	22,414	22,010	22,141	22,219	22,266	22,405	22,542	22,937
Number of Foreign Branches / offices	198	195	206	208	233	229	227	235	241	244

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

Ratings

Bank Rating

Baa3/Stable/P-3

Moody's

BBB-/Positive/A-3

S&P

BBB-/Stable/F3

Fitch Ratings

AT-1 Bonds

AA+/Stable

CRISIL, ICRA, CARE, India Ratings

Tier II Bonds

AAA/Stable

CRISIL, ICRA, CARE, India Ratings

Long Term Bonds (LTB)

AAA/Stable

CRISIL, ICRA, CARE, India Ratings

Certificate of Deposits

A1+

CRISIL

Fixed Deposit

AAA/Stable

ICRA

AAA/Stable

CRISIL

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

Celebrating Milestones

State Bank of India (SBI) was named the Best Bank in India for 2024 by Global Finance Magazine at its 31st Annual Best Bank Awards in Washington, D.C.



Ranked 4th Most Trustworthy Bank Globally by Newsweek for the year 2024



Recognised among the World's Best Trade Finance Providers 2025 by the Global Finance Magazine, New York



Awarded the Best Bank in Retail Finance Category by Federation of Automobile Dealers Association, India (FADA)



FINIXX Awards 2024

- Brand of the Year 2024: BFSI Sector
- Best use of social media (Banking): Gold
- Best use of Video Marketing (Banking): Gold
- Best use of Influencer Marketing (Banking): Gold
- Best use of Holiday, Seasonal & Festival Marketing (Banking): Gold





Ranked **Best Bank in India 2024** by Global Finance Magazine



Awarded **Best Digital Bank Award** by FE India's Best Banks Awards 2024



Recognised among the **World's Best Trade Finance Providers 2025** by the Global Finance Magazine, New York



Ranked **5th Strongest Indian Brand 2024** by Brand Finance India 100 2024



Honoured with the prestigious award for **Contribution to the sector by an Enabling Institution** at Global Inclusive Finance Summit, Delhi



ET Human Capital Awards 2025



EASE 6.0 CITATION WINNERS —
Top Performing Bank



EASE 6.0 CITATION WINNERS

- Delivering excellence in customer service with digital enablement
- Tech and data enabled capability building



15th India Digital Award
Best Use of Meta: Bronze

BW Merit Awards 2024



Best in Sector BFSI: Silver



Best use of Influencer: Gold



SBI awarded **"Best category in Public Sector Banks"** for excellence in financial reporting by ICAI.



Awarded with **Best Bank in MSME Lending**



Brand of the Year: Gold

9th DIGIXX Awards 2025

- Brand of the Year — Gold
- Best Short Video Campaign (Multiple Platforms) — Gold
- Best Use of Social Media in Brand Activation — Silver
- PR/Online Reputation Management (ORM) — Silver
- Brand Awareness Campaign — Bronze

India's Global Partner

With a heritage rooted in international banking since 1864, SBI continues to support India's expanding global influence. We serve as a trusted financial partner to Indian enterprises and individuals abroad while deepening our engagement with local markets.

Expanding Reach, Deepening Connections

As the country's largest bank, SBI remains committed to expanding its presence across India, particularly in underserved and rural regions. We continue to strengthen our branch network and ATM coverage to ensure seamless accessibility for every customer. Complementing our physical expansion, we are leading India's digital banking transformation through a robust multichannel delivery model that includes digital, mobile, ATM, internet, social media, and branch services. Our flagship mobile app, YONO, extends beyond banking to offer a comprehensive suite of investment, insurance, and shopping solutions, enabling customers to transact and engage anytime, anywhere.

Building a Global Banking Footprint

Our International Banking Group (IBG) steers overseas operations, supporting global Indian corporates, the diaspora, and developing local businesses to strengthen our position as a truly international bank. Our foreign operations offer end-to-end retail, corporate, trade finance, and investment services, backed by five central treasuries. Despite global challenges, IBG sustains profitable growth through risk-balanced strategies, cost-efficient liability management, digital innovation, and deeper relationship-driven business expansion.

244

Overseas offices

29

Countries

Covering all
time zones

YONO digital banking across

14

international retail hubs

Partnerships with

223

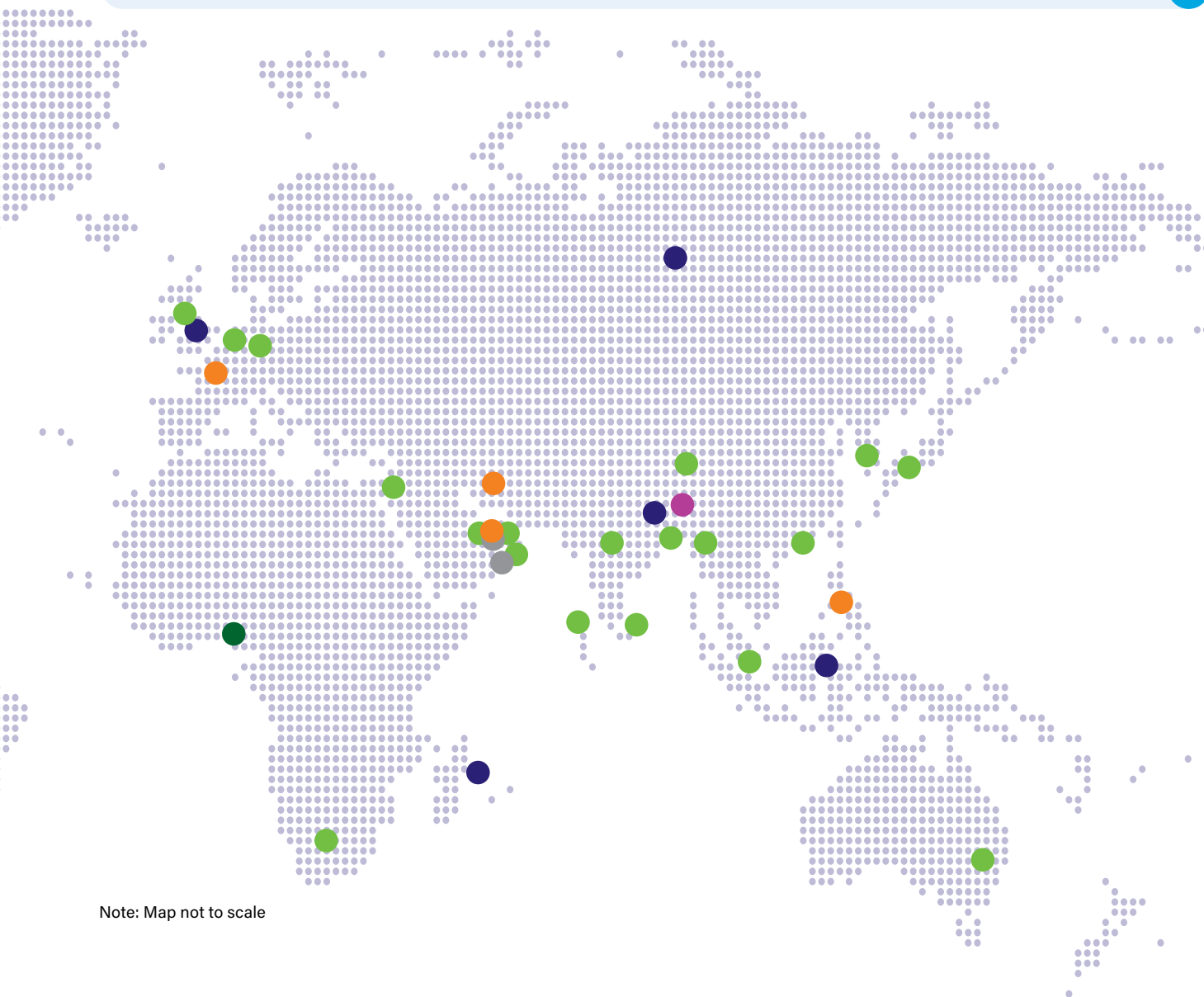
correspondent banks

In

55

countries





Note: Map not to scale

●	Branches	
	USA	(3)
●	Banking Subsidiaries	
	Brazil	(1)
	California	(7)
	Canada	(7)
	Russia	(1)
	UK	(12)
	Mauritius	(14)
	Indonesia	(11)
	Nepal	(123)
●	Representative Office	
	USA	(1)
	Brazil	(1)
	UAE	(2)
	Philippines	(1)

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

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

Bank of Choice Yesterday, Today and Tomorrow



Dear Shareholders,

With a 52 Crore customer base and growing, your Bank is committed to offering excellence in customer experience. Hence, the importance of customer centricity and long-term relationships cannot be overstated.

ECONOMIC OVERVIEW

Global growth is likely to face significant headwinds going ahead emanating from overlapping factors of trade-related tariff barriers, rapid currency swings and fractured capital/investment flows. Factoring in the impact of trade wars, global GDP may see a downside of 30-50 bps in 2025 in a baseline scenario. In the foreseeable future, global economic activity looks poised to be further impacted by trade tensions and policy uncertainties.

Notwithstanding myriad global challenges and spillovers of exogenous shocks, the Indian economy continues to display maturity and resilience. NSO's Second Advance estimates (AEs) put real Gross Domestic Product (GDP) growth at

6.5% for FY2025, anchored by Govt's continued thrust on capital expenditure. The strategy has been pivotal towards crowding in private investments. States have also been collaborating towards creating world-class infrastructure across physical, social and digital spheres. Credit growth remains in double digits despite some moderation on account of shift away from unsecured assets. Moving ahead, healthier Corporate and bank balance sheets will strive to ringfence the economy from the perils of global upheavals and periodic bouts of volatility. GDP growth is forecasted at 6.5% (RBI Projections) in FY2026 though some moderation may be seen due to the adverse impacts on

trade front. However, robust domestic consumption and investments supported by fiscal and monetary policies coupled with lower inflation should mitigate such headwinds. Inflation has moderated below 4% and has been reported to be at 3.16% as at the end of April 2025.

YOUR BANK'S PERFORMANCE

FY2025 has been stellar year for the Bank reflecting Consistency, Productivity and Resilience, the pillars of our excellence. Your Bank has remained steadfast in its mission to deliver dependable financial solutions, optimised its resources, embraced digital innovation and remained agile and adaptive in the wake of global volatility. Your Bank's business continued to grow at a robust pace in FY2025. The balance sheet size of your Bank has crossed ₹66 Lakh Crore as at the end of March 2025. The market share of your Bank is 22.54% in Deposits and 19.36% in Advances.



₹66.76 Lakh Crore

Your Bank's balance sheet size
(March 2025)

Deposit Growth

Your Bank's deposit grew by 9.48% to ₹53.82 Lakh Crore in FY2025, of which domestic deposits grew by 9.37% to ₹51.67 Lakh Crore and foreign offices deposits grew by 12.30% to ₹2.15 Lakh Crore. Term deposit grew at a robust pace of 11.48% to ₹31.02 Lakh Crore, while CASA deposits grew by 6.34% to ₹20.65

Lakh Crore. In FY2025, your Bank has registered a robust growth of 27.02% in current account (CA) deposits. Share of CA deposits in domestic deposits increased to 7.06% from 6.08% in March 2024. Consequently, your Bank's CASA ratio stands at 39.97% as on end March 2025.

Advances Growth

Your Bank's advances grew by 12.03% to ₹42.21 Lakh Crore in FY2025. Domestic credit grew by 11.56% to ₹36.02 Lakh Crore and the foreign offices loan portfolio grew by 14.84% to ₹6.19 Lakh Crore. The domestic CD ratio has improved to 69.71% in FY2025, compared to 68.34% in FY2024. The domestic retail advances have crossed ₹15 Lakh Crore mark in the FY2025, standing at ₹15.06 Lakh Crore, constituting 41.8% of the domestic advances of your Bank. On a sectoral basis, Home Loans hold a share of 55.1%, growing by 14.46% with a portfolio of ₹8.31 Lakh Crore in FY2025. Auto loans grew by 9.06% to ₹1.27 Lakh Crore. As on March 2025, your Bank's market share in home loans and Auto loans stood at 27.3% and 20.2% respectively. Personal gold loans grew at a robust pace of 53.05% to ₹50,011 Crore, while Xpress credit loans grew by 0.49% to ₹3.50 Lakh Crore.

It gives me immense pleasure to bring to your attention that your Bank's SME portfolio has now crossed ₹5 Lakh Crore mark, growing by 16.86% and is ₹5.06 Lakh Crore as on March 2025. Agri Advances too grew robustly by 14.29% touching ₹3.49 Lakh Crore. The Corporate loan portfolio grew by 9.0% to ₹12.41 Lakh Crore.

Investment

Your Bank's total investment book increased to ₹16.94 Lakh Crore, of which 95.62% are domestic investments. Within the domestic investment portfolio, 74.85% is in HTM category and 13.75% in AFS category. The yield on investment increased to 7.21% in FY2025 from 7.0% in FY2024.

Profitability

Your Bank continued its stellar performance, and the standalone operating profit crossed ₹1 Lakh Crore to touch ₹1.11 Lakh Crore in FY2025, with YoY growth of 17.89%. Standalone net profit grew by 16.08% to ₹70,901 Crore, as against last year's net profit of ₹61,077 Crore. Your Bank has registered significant improvement on the asset quality front, provision coverage ratio, RoA, and NII in FY2025.

The Net Interest Income (NII) of your Bank grew by 4.43% to ₹1.67 Lakh Crore in FY2025 (₹1.60 Lakh Crore in FY2024). The cost-to-income ratio improved to 51.64% in FY2025 from 55.66% in FY2024. Return on Assets (RoA) increased to 1.10% in FY2025, against 1.04% for FY2024, signalling that the journey towards guidance of RoA of 1%+ has been on track with continuous improvement in RoA. Return on Equity (RoE) declined marginally to 19.87% for FY2025 against 20.32% during FY2024.

Capital

The capital ratios of your Bank continued to improve during the financial year on the back of better planning, ploughing back of profits and efficient risk management of the banking business. The credit risk weighted assets as a ratio of gross advances improved by 107 bps to 58.07% in March 2025, thereby improving the overall capital adequacy. Your Bank registered highest ever CET 1 ratio at 10.81%, improving by 45 bps during the year. The overall Capital Adequacy Ratio (CAR), as at the end of March 2025, stands at 14.25%, well above the minimum regulatory requirement. With another year of record profits in FY2025, the capital position of your Bank remains comfortable to tap future growth opportunities.



39.97%

Your Bank's CASA ratio
(March 2025)

Dividend

I am happy to announce that the Board of Directors of your Bank has declared a dividend of ₹15.90 per equity share for the financial year ended March 31, 2025.



₹15.90/per equity share

Dividend for FY2025

Asset Quality

The sustained focus to contain risk, well supported by recovery in economic growth and private consumption, kept the asset quality robust in FY2025. Gross NPA of your Bank stood at 1.82%, an improvement of 42 bps (YoY) while the net NPA stood at 0.47%, an improvement of 10 bps (YoY). The credit cost at 0.38% increased by 9 bps from the previous year.

The asset quality remained stable along the trends seen last year. All segments saw improvement in NPA ratios. Overall, gross NPA declined by ₹7,396 Crore to ₹76,880 Crore as at end March 2025, against ₹84,276 Crore last year.

The slippage ratio further improved by 7 bps to 0.55% during FY2025. The recovery and upgradations from AUCAs stood at ₹17,213 Crore in FY2025. The Provision Coverage Ratio (PCR) for the Bank stood at 74.42% without AUCAs and at 92.08% with AUCAs as of March 2025.

Customer Experience and Centricity

Your Bank is committed to enhancing Customer Experience and is adopting new tools and techniques to measure the level of customer experience and satisfaction at various touch points. To measure customer satisfaction and loyalty on a real time basis, your Bank implemented the Customer Satisfaction Score (CSAT), Net Promoter Score (NPS) and Customer Effort Score (CES) for customers for transactions done through its Branch channel (SMS mode), BC/CSP channel and Digital channels.

Your bank's multichannel delivery model — digital, mobile, ATM, internet, contact centre, BC outlets and branches, offers customers a wide range of choices to carry out transactions, at any time and any place, for a unique customer experience. Your Bank operates India's largest ATM networks, with 63,791 ATMs, including 13,366 Automated Deposit cum Withdrawal Machines (ADWMs) as of March 31, 2025. With 29% market share

in ATMs and ADWMs installed, your Bank handles ~34% of the country's total cash dispensed while processing more than 1 Crore transactions daily.

As of March 31, 2025, your Bank serves over 3 Million NRI customers across the globe, offering dedicated services through 434 Specialised NRI Branches in India, foreign offices in 29 countries, and 223 Global Correspondent Banks. Additionally, your Bank has tie-ups with 45 Exchange Houses and 5 Middle Eastern Banks to facilitate remittances. The Global NRI Centres in Ernakulam and Patiala provide a one-stop solution for NRI customers' non-financial transactions.

Technology and Innovation

Cutting edge and next-gen technology, aimed at providing responsible, secured and convenient products and services, remains the core of your Bank's host of innovative and interwoven strategies. This helps your Bank to remain ahead of the curve as the Banker to every Indian.

Your Bank is constantly moving the needle up by integrating proven stacks of technological infrastructure with futuristic domains of new age technologies. Your Bank is now harnessing the latest technology, like Gen AI, Predictive AI/ML, Big Data, Large Language Model (LLM), etc to offer appropriate next-gen banking and financial solutions for everchanging customer preferences. Your Bank is proactively deploying robust technology as an enabler in adopting better and prudent practices across credit underwriting, treasury operations, risk management, overseas business, ALM management etc. The Bank's share of alternate channels has increased to 98.20% as on the end of March 2025. Tie-ups with start-ups and fin-tech enterprises accelerate your Bank's agility and resilience while helping to tap sunrise domains effectively.

To align with the evolving digital ecosystem and the Government's vision, your Bank, being one of the major bankers for the GoI, is actively developing customised

Your Bank handles

~34%
of the country's total cash dispensed

Processes

1 Crore
transactions daily

Facilitates

~6 Lakh
cash deposit transactions each day

technology solutions, facilitating online service transition, enhancing efficiency and transparency. This has resulted in better ease of doing business and overall improved quality of life for citizens across transformative schemes like PM Kisan Samman Nidhi Yojana, DBT transfers, CBDT, pension payments and multiple small savings schemes to name a few.

Bank's digital banking app YONO has completed eight years long journey since its launch in 2017. Over the years, YONO has evolved into a comprehensive platform for banking, financial, and lifestyle needs. With 8.8 Crore registered users and a 4.2 app rating, YONO underwent 164 feature enhancements in FY2025 such as Jan Nivesh, International Fund Transfer, UPI QR Cash withdrawal, Rupay Credit Card linking among others.

Financial Inclusion

Your Bank remains committed to deepening financial inclusion through its extensive network of Business Correspondents (BCs) and Customer Service Points (CSPs), ensuring last-mile access to essential financial services — transactions, savings, credit, insurance and pensions, etc.

The BC Channel acts as a vital link, offering equal banking access regardless of socioeconomic background. It has facilitated over 151 Million PMJDY accounts with deposits of ~₹660 billion and processes ~3.2 Million transactions daily.

Functioning as 'mini branches' with ATM facilities, CSPs offer 33 products and services, including PMJDY account opening, cash/fund transfers, and doorstep banking with flexible hours.



33

Products and services offered by your Bank's CSPs

Your Bank holds a dominant market share of 47% in PMJJBY, 40% in PMSBY and drives every third enrolment under APY.

To ensure efficiency, CSPs undergo regular training, risk-based audits, and InfoSec reviews. Your Bank continues to innovate and digitise BC/CSP operations for streamlined, secure and inclusive service delivery.

Strategic New Initiatives

During FY2025, your Bank has continued undertaking strategic initiatives to achieve the long-term objectives set under the overarching tenets of STEPS, with some important initiatives being:

Your Bank has strategically been expanding its digital footprint to enhance product/service perception, especially among millennials and neo-millennials. Your Bank has also launched TAB-based savings account opening for Wealth (HNIs) as also Corporate Salary Package customers, enabling Relationship Managers to open accounts at the customer's location.

Your Bank is continuously revamping Salary Package features for Corporate, Central/ State Government, Defence, Police, Railway employees. These are duly aligned with market practices and offer better value to diverse user groups. Your Bank has launched feature-loaded RuPay Debit Card, offering OTT subscriptions, movie tickets, spa/ gym memberships and health check-ups, etc for Corporate Salary Package customers.

Your Bank has also increased the cash withdrawal limit at non-home branches

from ₹25,000 to ₹10 Lakh for enhanced customer convenience while also introducing a nomination status enquiry through the Contact Centre via IVR. Your Bank has enabled digital reactivation of inoperative accounts through re-KYC, available at non-home branches.

Your Bank has increased claim settlement limits for deceased depositors' heirs from ₹5 Lakh to ₹15 Lakh, including claims based on un-probated will.

Your Bank is the first Public Sector Bank to offer dedicated wealth management services, catering to affluent customers through a wide range of investment products (MF/Insurance/PMS/Bonds and AIFs, etc), duly aligned with individual risk profiles. Backed by 1,068 Relationship Managers and a tiered RM structure, SBI Wealth ensures personalised service through 247 wealth hubs across 107 centres. The value proposition includes flexible delivery channels, open architecture, and research-backed advisory services.

Your bank has launched SBI EV-Mitra, financing EV charging infra, tying up with marquee enterprises, as also start-ups in this promising and sustainable endeavour. Your Bank has undertaken Surya Shakti solar finance initiative, the special product for financing solar projects (captive use), with extended repayment tenure of 10 years, offering concessions for youth and women entrepreneurs, apart from financing Biofuels/Biogas and solar vendors related projects.

Your Bank has launched SBI Asmita in line with GoI initiative to support women entrepreneurs, with loan amounts ranging from ₹10 Lakh to ₹5 Crore.

Your Bank increased cash withdrawal limit from ₹25,000 to

₹10 Lakh
at non-home branches

Human resource & Skill development

Continuously investing in human capital is critical for achieving consistency in performance, employee productivity and overall resilience. Bank has retained its focus on human capital and employee training in FY2025 with an objective to impart new generation skills and create a robust talent pipeline. Further the Bank is steering its HR policy towards integrating skills with performance assessment, learning, career progression, and succession planning. During FY2025, Bank conducted a comprehensive skill development programme, Abhivridhi – Grooming Leadership and Rebuilding State Bank Culture, for mid-management officials including Regional Managers, AGMs, and Branch Heads.

Corporate Social Responsibility

Your Bank pioneered corporate social responsibility as 'Innovative Banking' nearly five decades ago, establishing a legacy of empowering marginalised communities. Today, this commitment continues through strategic Corporate Social Responsibility (CSR) initiatives that balance economic growth with environmental stewardship and social progress, directly supporting national development goals.

Through both direct implementation and the SBI Foundation, your Bank executes high-impact, scalable projects across India. The Foundation's innovative approach leverages strategic partnerships to maximise social value creation.

For FY2025, an amount of ₹610.77 Crore has been allocated for undertaking CSR activities by your Bank. Your Bank has undertaken 339 CSR initiatives in 94 Aspirational Districts during FY2025 with SBI Foundation funding 180 projects, valued at ₹485.83 Crore during FY2025 under the CSR programme.

Subsidiaries

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

SBI Capital Markets Limited (SBICAPS) as a group has posted a Profit After Tax (PAT) of ₹1,205 Crore for the year ended March 31, 2025. SBICAP Securities Limited (SSL), a wholly owned subsidiary of SBI Capital Markets Limited and the broking arm of the SBI Group posted a PAT of ₹595 Crore during the year ended FY2025 as against ₹453 Crore in FY2024.

SBI General Insurance Company Limited is committed to customer-centric and market-responsive insurance solutions. The company recorded 11% growth in Gross Written Premium (₹14,140 Crore) for FY2025, and the total AUM increased to ₹21,562 Crore from ₹17,942 crore. It ranks 6th among private players and numero-uno in personal accident segment amongst private players.

SBI Life Insurance Company Limited, with a 20.8% market share in total New Business Premium (NBP) among private players, reported an NBP of ₹35,577 Crore for the period ended March 31, 2025. The company generated a PAT of ₹2,413 Crore in FY2025 against ₹1,894 Crore in FY2024.

SBI Cards and Payment Services Limited, No. 2 player in Cards and No. 3 in Spends registered PAT of ₹1,916 Crore in FY2025.

SBI Funds Management Limited (SBIMF) is the largest player in the market. As on Mar 2025, SBIMF has a quarterly Average AUM of ₹10.73 Lakh Crore with a market share of 15.91%. The Company posted a PAT of ₹2,531 Crore for FY2025 as against ₹2,063 Crore in FY2024.

SBI Factors Limited (erstwhile SBI Global Factors Limited), a leading NBFC specialising in factoring services for domestic and international trade,

registered a turnover of ₹10,828 Crore for FY2025 as compared to a turnover of ₹6,799 Crore in FY2024.

As of March 31, 2025, SBI Pension Funds Private Limited leads among 11 Pension Fund Managers (PFMs) with ₹5,14,753 Crore in Assets Under Management (AUM), with annual growth of 19%. The company reported a net profit of ₹72 Crore for FY2025.

The objective of SBI Payment Services Private Limited (SBI Payments) is to build an innovative nationwide acceptance ecosystem, enabling merchants to accept digital payments across multiple form factors. As of March 31, 2025, SBI Payments remains one of India's largest acquirers, with 37.12 Lakh Merchant Payment Acceptance Touch Points, including 16.06 Lakh PoS machines deployed across Tier 1 to Tier 6 locations.

Awards and Recognition

The numerous awards gathered by your Bank bears testimony to the acknowledgement of your Bank's efforts in pursuing excellence. Your Bank was recognised as 'World's Best Trade Finance Providers 2025' by the Global Finance Magazine, New York, '5th Strongest Indian Brand 2024' by Brand Finance India 100, and 'Best Bank in MSME Lending'. Your Bank has been adjudged as the 'Best Bank in India' for the year 2024 by Global Finance and awarded the 'Best Bank in Retail Finance Category' by Federation of Automobile Dealers Associations of India (FADA). Your Bank was awarded the 'ET Human Capital Awards 2025' in 3 categories: HR Leader of the Year – Large Scale Organisations (Gold Category) for 3 years in a row (2023, 2024 and 2025); Excellence in Change Management (Gold Category); and Excellence in Health and Wellness Initiatives (Silver Category).



To improve operational efficiency, we are streamlining processes using automation and data-driven decision-making.

WAY FORWARD

As India's largest bank, our strategic focus is on improving operational efficiency, enhancing customer experience, sustaining market leadership, strengthening human resource capabilities, supporting risk-adjusted growth, and improving profitability.

To improve operational efficiency, we are streamlining processes using automation and data-driven decision-making. Routine tasks are being digitised to reduce manual effort, while centralised systems are enabling faster and more consistent operations across branches. By analyzing workflow patterns and eliminating redundancies, we aim to reduce turnaround times, lower costs, and increase overall service reliability. These changes support a more scalable and responsive operational model suited to a large, diverse customer base.

Customer experience remains central to our growth strategy. By simplifying onboarding, enabling vernacular voice banking, and ensuring 24/7 digital support, we aim to deliver a seamless and inclusive experience across geographies, particularly for emerging segments in rural and semi-urban areas. Further, we are building omni-channel engagement models, supported by hyper-personalised offerings powered by AI.

Maintaining our market leadership requires proactive adaptation. We are forming strategic partnerships with fintechs, agritechs, and government-backed digital platforms to build a broader ecosystem. Simultaneously, we are deepening our footprint in high-potential micro-markets while modernising our brand to better resonate with digital-first generations and underserved entrepreneurs. These steps support both customer acquisition and deeper engagement.

To strengthen human resource capabilities, we are implementing structured skill development programmes aligned with evolving functional and technological requirements. Training initiatives are focused on enhancing analytical reasoning, digital literacy, and decision-making proficiency across roles. Continuous learning platforms are being introduced to facilitate upskilling at scale, while performance data is used to tailor learning paths to individual needs. These efforts aim to build a workforce that is adaptable, future-ready, and equipped to support complex banking operations in a dynamic environment

To achieve sustainable, risk-adjusted growth, we are leveraging advanced analytics for credit underwriting, portfolio monitoring, and early warning detection. Our sector-specific risk frameworks are designed to strengthen asset quality and support responsible lending in priority areas including MSMEs and infrastructure.

Lastly, we are committed to improving our profitability profile through disciplined cost management, optimising our asset mix, and expanding fee-based income streams. With strong CASA growth, digital cross-sell capabilities, and margin-sensitive asset allocation, we are building a scalable model for sustainable returns.

Together, these strategic levers position us not just as India's largest bank, but as its most forward-looking—balancing trust, scale, and innovation to deliver long-term value for customers and investors alike.

Yours sincerely,

Challa Sreenivasulu Setty

Banking on Sustainability

We believe that true progress is measured not only in financial growth but also in environmental responsibility. SBI actively integrates sustainability into its business practices, supporting green initiatives, renewable energy and eco-conscious development for a healthier planet.

The Bank targets a 7.5% green portfolio by 2030, backed by \$3.07 billion secured from DFIs and MDBs, \$ 1 billion raised for small farmers, \$1050 Million through green bonds, and ₹128.31 Crore raised through Green Deposits for EV loans. Strengthened ESG frameworks, expanded solar financing, and the launch of SBI-Green are driving sustainable finance initiatives.

SBI has embedded sustainability across operations with solar power plants, rainwater harvesting systems, sewage treatment plants, and energy-efficient buildings. Waste is managed through composting units, Organic Waste Converters, and vermicomposting facilities, while plastic-free zones and environmental campaigns reinforce eco-consciousness.

Advancing towards Carbon Neutrality by 2030, SBI has installed over 31 MW of solar capacity, achieved 61 IGBC-certified buildings, and 542 rainwater harvesting systems, supported by strong employee engagement through Green Clubs and ESG workshops.



Bridging Dreams with Financial Solutions



SBI stands as a bridge for Millions of customers, connecting their aspirations with the financial tools they need to realise them. Whether for personal growth, home ownership, or business expansion, we offer a spectrum of products and services designed to help our customers thrive in an ever-changing world.

Enhancing Customer Experience Across Channels

Enhancing Customer Experience Across Channels
SBI has consistently led initiatives to enhance customer experience, achieving 1st rank in promoting Doorstep Banking Services (DSB) across multiple campaigns. Notable advancements include the launch of an end-to-end digitised deceased claim settlement process, enabling online submission and real-time updates for claimants. In addition, SBI has introduced a centralised calling feature to engage dissatisfied customers and added 15 regional languages to the Customer Request and Complaint Form (CRCF) for improved accessibility.

Promoting Doorstep Banking Services

1st Rank

In Multiple Campaigns

Driving Excellence in Customer Satisfaction and Engagement

In FY2025, SBI recorded impressive performance on key customer satisfaction metrics: CSAT (3.92 for Branch Channels), NPS (95.24%), and CES (6.9), reflecting the Bank's commitment to service excellence. New feedback tools like QR code-based feedback collection have further streamlined the process. Awareness programmes on cybersecurity, including townhall meetings and digital campaigns, are empowering customers with knowledge to safeguard themselves against online fraud, reinforcing the Bank's proactive approach to customer engagement.

SBI Branches recorded impressive key customer satisfaction metrics in FY2025

3.92	95.24%	6.9
CSAT	NPS	CES



A Future-ready Workforce



As banking evolves, so do the skills and capabilities of our people. Through robust training, digital upskilling, and leadership development, we are preparing our workforce to navigate the future with confidence and clarity. Our focus remains on creating an inclusive, purpose-driven work environment that supports innovation and growth.

Employee-centric Growth and Talent Management

Your Bank considers employees as central to achieving organisational goals. Your Bank continuously invest in human capital, strengthening our legacy through a motivated, committed, and high-performing workforce. With a skill-based talent management approach, skills are now integrated with performance assessment, learning, career progression, and succession planning. Best-in-class engagement and welfare practices have helped us maintain an attrition rate consistently below 2%. As of 31.03.2025, our workforce stood at 2,36,226 employees across Officers, Associates, and Subordinate Staff.

Training Hours per Employee in FY2025

60.21



Building Leadership and Enhancing Engagement

Your Bank conducted Abhivridhi, a leadership development programme for mid-management officials, sharpening skills in delegation, communication, and decision-making, with feedback-driven improvement. Our first Employee Engagement Survey, Abhyuday, and its upgraded version Abhyuday 2.0, provided insights to launch strategic initiatives like LEAP, Employee Happiness Survey, and Team KRA Implementation. With a sharper focus on Consistency, Productivity, and Resilience, we continue to nurture a future-ready, highly engaged workforce.

Share of Women Employees
in FY2025

27.6% 

Optimising Workforce for Higher Productivity

Through annual manpower planning and initiatives like Project LEAD, your Bank ensures optimal staffing and streamlining of roles, redeploying staff into revenue-generating functions. Large-scale promotions and transfers are handled each year to maintain operational stability, helping branches and administrative units function more efficiently.

Unique Employees trained in FY2025

2.12Lakh 



Strengthening Succession and Celebrating Success

A robust talent pipeline is in place to mitigate succession risks and ensure seamless leadership transitions. A Leadership Summit focusing on Creating Employee Value has also helped refine our approach to future leadership needs. To foster a culture of appreciation, your Bank launched SBI ACE — a dedicated employee social networking platform that celebrates achievements, builds unity, and drives high performance.

Recognising and Rewarding Excellence

Your Bank believes in celebrating contributions through financial and non-financial rewards. Performance-Linked Incentives (PLI), additional leave benefits for Chairman/MD Club members, and extra LFC entitlements for outstanding performers. SBI GEMS and SBI Applause honour employees' achievements digitally, with the inaugural Applause felicitation held in 2025 — further strengthening a culture of recognition and motivation.

Growing Together



Your Bank's commitment goes far beyond financial services — it is deeply rooted in creating lasting impact across communities. Through focused CSR initiatives, inclusive development programmes, and partnerships that empower, your Bank continues to uplift lives, bridge inequalities, and nurture resilience at the grassroots level. Every initiative echoes a single vision: growth that's inclusive, sustainable, and people-first.

Empowering Persons with Disabilities

SBI partnered with Artificial Limbs Manufacturing Corporation of India (ALIMCO), committing ₹10 Crore under CSR to distribute assistive devices like wheelchairs, hearing aids, and artificial limbs to approx 9,000 beneficiaries across 20 locations. On International Day of Persons with Disabilities (3rd December 2024), assistive aids were distributed at several Bank offices. The Chairman personally handed over devices at an event in Mumbai.

Supporting Armed Forces Veterans

Reaffirming its respect for the armed forces, the Bank contributed ₹10 Crore to the Armed Forces Flag Day Fund in FY2025, supporting the education of veterans' dependent children. With this, the Bank's cumulative contribution since FY2021 stands at ₹40 Crore.



Greening the Cauvery Basin

To support environmental sustainability, the Bank tied up with Isha Outreach to plant 9 Lakh trees across the Cauvery River basin in Tamil Nadu and Karnataka. This green initiative also aided farmers in improving income and conserving ecological balance.



Healthcare Support with IISc, Bengaluru

SBI extended ₹3.90 Crore in FY2025 to equip the ENT wing of the new multi-speciality hospital at IISc, Bengaluru. Earlier, the Bank had contributed ₹24 Crore for building the Orthopaedic wing.



Upgrading Rural Healthcare in Maharashtra

A ₹2.72 Crore project with Vishwanath Cancer Care Foundation upgraded the PHC in Khanu, Maharashtra. The facility now has a labour room, 10-bed ward, paediatric care, and improved mother and child services.

Advancing Cancer Care in Andhra Pradesh

Medical equipment worth ₹1.16 Crore was provided to Sri Venkateswara Institute of Cancer Care & Advanced Research, Tirupati — part of the Tata Cancer Care Foundation for early detection and prevention of cancer.

Rural Livelihoods through RSETIs

The Bank manages 153 RSETIs across 29 States/UTs, helping train unemployed rural youth for self-employment. In FY2025, ₹21.34 Crore in CSR funds supported construction and capacity-building in SBI-sponsored RSETIs.



Strategic Leadership



Shri Challa Sreenivasulu Setty
Chairman



Shri Ashwini Kumar Tewari
Managing Director



Shri Vinay M. Tonse
Managing Director



Shri Rana Ashutosh Kumar Singh
Managing Director



Shri Rama Mohan Rao Amara
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



Smt. Swati Gupta
Non-Executive Director



Shri Nagaraju Maddirala
Non-Executive Director



Shri Ajay Kumar
Non-Executive Director

Central Board of Directors

Chairman

Shri Challa Sreenivasulu Setty

Managing Directors

Shri Ashwini Kumar Tewari

Shri Vinay M. Tonse

Shri Rana Ashutosh Kumar Singh

Shri Rama Mohan Rao Amara

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

Smt. Swati Gupta

Directors Under Section 19(e) of SBI Act

Shri Nagaraju Maddirala

Directors Under Section 19(f) of SBI Act

Shri Ajay Kumar

Committees of the Board as on March 31, 2025

Executive Committee of the Central Board (ECCB)

Shri Challa Sreenivasulu Setty, Chairman - Chairman of the Committee

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

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

Shri Rana Ashutosh Kumar Singh, MD (R, C & SARG) - Member

Shri Rama Mohan Rao Amara, MD (IB, GM & T) - Member

Other members: 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 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 Rajesh Kumar Dubey, Independent Director - Member

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

Shri Rana Ashutosh Kumar Singh, 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 Rana Ashutosh Kumar Singh, MD (R, C & SARG) - Member (Ex-Officio)

Shri Rama Mohan Rao Amara - MD (IB, GM & T) - Member (Ex-Officio)

Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds (SCBMF)

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

Shri Rana Ashutosh Kumar Singh, MD (R, C & SARG) - 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

Smt. Swati Gupta, Independent Director - Member

Shri Dharmendra Singh Shekhawat, Independent Director - Member

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

Shri Rama Mohan Rao Amara, MD (IB, GM & T) - 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 Challa Sreenivasulu Setty, Chairman - Chairman of the Committee

Shri Nagaraju Maddirala, GOI Nominee Director - Member

Shri Mrugank M. Paranjape, Independent Director - Member

Shri Rajesh Kumar Dubey, Independent Director - Member

Smt. Swati Gupta, Independent Director - Member

Shri Dharmendra Singh Shekhawat, Independent Director - Member

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

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

Shri Rana Ashutosh Kumar Singh, MD (R, C & SARG) - Member (Ex-Officio)

Shri Rama Mohan Rao Amara, MD (IB, GM & T) - Member (Ex-Officio)

Corporate Social Responsibility Committee of the Board (CSRC)

Shri Vinay M. Tonse, MD (RB & O) - Chairman of the Committee (Ex-Officio)

Shri Rama Mohan Rao Amara, MD (IB, GM & T) - Member (Ex-Officio)

Shri Ketan S. Vikamsey, Independent Director - Member

Shri Mrugank M. Paranjape, Independent Director - Member

Shri Dharmendra Singh Shekhawat, Independent Director - Member

Review Committee for Identification of Wilful Defaulters (RCIWD)

Shri Challa Sreenivasulu Setty, Chairman - Chairman of the Committee

Members: At least Two Independent/Non-Executive Directors with Chairman forms the quorum

Members of Central Management Committee (CENMAC) (as on 31.03.2025)

Sl.	Name	Designation
1	Shri Challa Sreenivasulu Setty	Chairman
2	Shri Ashwini Kumar Tewari	Managing Director (Corporate Banking & Subsidiaries)
3	Shri Vinay M. Tonse	Managing Director (Retail Business & Operations)
4	Shri Rana Ashutosh Kumar Singh	Managing Director (Risk, Compliance & SARG)
5	Shri Rama Mohan Rao Amara	Managing Director (International Banking, Global Markets & Technology)
6	Smt. Saloni Narayan	Deputy Managing Director (Finance)
7	Shri Nitin Chugh	DMD & Head (Digital Banking & Transformation)
8	Shri Poludasu Kishore Kumar	Deputy Managing Director (Internal Audit)
9	Smt. Ruma Dey	Deputy Managing Director & Group Compliance Officer
10	Shri Shamsher Singh	Deputy Managing Director (Transaction Banking & New Initiatives)
11	Shri Gulshan Malik	Deputy Managing Director (Commercial Clients Group-I) with additional charge of Deputy Managing Director (Commercial Clients Group-II)
12	Shri Pravin Raghavendra	Deputy Managing Director & Chief Operating Officer
13	Shri Surender Rana	Deputy Managing Director (Retail - Agri & SME)
14	Shri Baldev Prakash	Deputy Managing Director & Group Chief Risk Officer
15	Smt. Jayati Bansal	Deputy Managing Director (International Banking Group)
16	Shri Binod Kumar Mishra	Deputy Managing Director (Human Resources) & Corporate Development Officer
17	Shri Shiva Om Dikshit	Deputy Managing Director (Operations- Channel Management)
18	Shri Kshitij Mohan	Deputy Managing Director (Stressed Assets Resolution Group)
19	Shri Satish Rao Nagesh	Deputy Managing Director (Information Technology)
20	Shri Ashok Kumar Sharma	Deputy Managing Director & Chief Credit Officer and Chief Sustainability Officer
21	Shri G. S. Rana	Deputy Managing Director (Retail- Personal Banking & Real Estate)
22	Shri Ravi Ranjan	Deputy Managing Director (Global Markets)
23	Shri Prem Anup Sinha	Deputy Managing Director (Corporate Accounts Group)

Members of Local Boards, other than Managing Director (Retail Business & Operations) - Nominated by Chairman in Terms of Section 21 (1) (A) of SBI Act, 1955 as on 31.03.2025

CIRCLE	NAME	DESIGNATION
Ahmedabad	Shri Hemant Karaulia	Chief General Manager (Ex-Officio)
Amaravati	Shri Rajesh Kumar Patel	Chief General Manager (Ex-Officio)
Bengaluru	Ms. Joohi Smita Sinha	Chief General Manager (Ex-Officio)
Bhopal	Shri Chander Shekhar Sharma	Chief General Manager (Ex-Officio)
Bhubaneshwar	Shri Dinesh Pruthi	Chief General Manager (Ex-Officio)
Chandigarh	Shri Krishan Sharma	Chief General Manager (Ex-Officio)
Chennai	Shri Parminder Singh	Chief General Manager (Ex-Officio)
Guwahati	Shri Sahadevan Radhakrishnan	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 Satyendra Kumar Singh	Chief General Manager (Ex-Officio)
Lucknow	Shri Dipak Kumar De	Chief General Manager (Ex-Officio)
Maharashtra	Shri Arvind Kumar Singh	Chief General Manager (Ex-Officio)
Mumbai Metro	Smt Manju Sharma	Chief General Manager (Ex-Officio)
	Shri Ketan S. Vikamsey	Director*
	Shri Mrugank M. Paranjape	Director*
	Shri Rajesh Kumar Dubey	Director*
New Delhi	Shri Debasish Mishra	Chief General Manager (Ex-Officio)
	Ms. Swati Gupta	Director*
Patna	Shri K V Bangarraju	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 (2024-25)

Date of Appointment of all Auditors is 27.09.2024

S. No.	Name of Audit Firm	S. No.	Name of Audit Firm
1	M/s. Ravi Rajan & Co. LLP Chartered Accountants	7	M/s. Varma & Varma Chartered Accountants
2	M/s. Gokhale & Sathe Chartered Accountants	8	M/s. O P Bagla & Co. Chartered Accountants
3	M/s. JLN US & Co. Chartered Accountants	9	M/s. Gopal Sharma & Co. Chartered Accountants
4	M/s R G N Price & Co. Chartered Accountants	10	M/s. B C Jain & Co. Chartered Accountants
5	M/s. Rama K Gupta & Co. Chartered Accountants	11	M/s. S G C O & Co. LLP Chartered Accountants
6	M/s. Vinod Kumar & Associates Chartered Accountants		

The World of SBI

Non-banking SUBSIDIARIES/Joint ventures



SBI Capital Markets Limited

- SBICAP Securities Limited
- SBICAP Ventures Limited
- SBICAP Trustee Company Limited



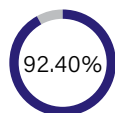
SBI Mutual Fund Trustee Company Private Limited



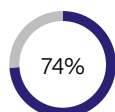
State Bank Operations Support Services Pvt. Ltd.



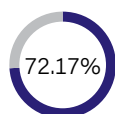
SBI Factors Limited



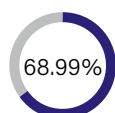
SBI Pension Funds Private Limited



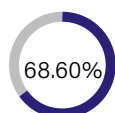
SBI Payment Services Private Limited



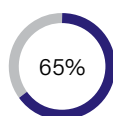
SBI DFHI Limited



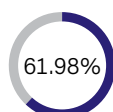
SBI General Insurance Company Limited



SBI Cards & Payment Services Limited

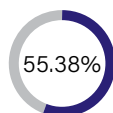


SBI-SG Global Securities Services Private Limited

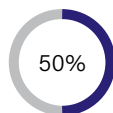


SBI Funds Management Limited

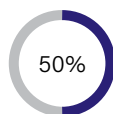
SBI Funds Management (International) Private Limited
 SBI CDMD Trustee Pvt. Ltd.
 SBI Fund International (IFSC) Limited



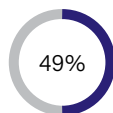
SBI Life Insurance Company Limited



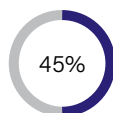
Oman India Joint Investment Fund-Management Co. Private Limited



Oman India Joint Investment Fund-Trustee Co. Private Limited

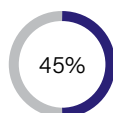


C-Edge Technologies Limited

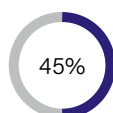


Macquarie SBI Infrastructure Management Pte. Limited

Macquarie SBI Infrastructure Trustee Limited

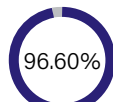
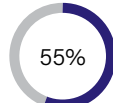


SBI Macquarie Infrastructure Management Private Limited



SBI Macquarie Infrastructure Trustee Private Limited

OVERSEAS BANKING SUBSIDIARIES/JOINT VENTURES/ASSOCIATES

 100%	State Bank of India (California)	 99.00%	PT Bank SBI Indonesia
 100%	SBI Canada Bank	 96.60%	SBI (Mauritius) Limited
 100%	State Bank of India (UK) Limited	 55%	Nepal SBI Bank Limited Nepal SBI Merchant Banking Limited
 100%	Commercial Indo Bank LLC, Moscow	 20%	Bank of Bhutan Limited

Overseas Non-banking Subsidiaries

 100%	State Bank of India Servicos Limitada, Brazil

Statutory Reports and Financial Statements

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Economic Backdrop and Banking Environment

Global Economic Scenario

Global economic landscape looked set to recoup some of the lost ground in 2025 after successive years of battling series of massive disruptions. However, the trajectory looks checkmated by near extreme trade and tariff barriers being imposed. Global growth is now likely to face significant headwinds due to overlapping factors of trade related tariff barriers, rapid currency swings and fractured capital/investment flows.

Basis the IMF World Economic Outlook (April 2025), global growth is projected to drop to 2.8% in 2025 and 3.0% in 2026—much below the historical (2000–19) average of 3.7%. The initial estimates are quite susceptible to intensifying downside risks and unanticipated shocks, especially in Advanced Economies.

Global headline inflation, mirroring the embedded fault lines, is expected to decline at a pace that is slightly slower than what was expected in January, reaching 4.3% in 2025 and 3.6% in 2026, with notable upward revisions for Advanced Economies and slight downward revisions for EMDEs in 2025.

Restrictive trade policies and fragmentation could lead to a long-term shift in global trade patterns rather than just a short-term disruption. This transition would bring upward pressures on consumer and business costs whose run over to financial domains and banking businesses can only be gauged on a real time basis going ahead. The embedded uncertainty poses threats to recovery and growth prospects as sentiments deteriorate amidst rapidly shifting policy stances. Together, the developments will have a cascading bearing on monetary policies, asset prices, investments and exchange dynamics, with incipient volatility.

India's Economic Scenario

Notwithstanding myriad global challenges and spillovers of exogenous shocks, Indian economy continued to display unparalleled maturity and resilience, clocking growth rates well above 6%. Further, domestic growth engines, viz., consumption and investment, remain relatively less susceptible to external headwinds. The unflinching navigation of brighter prospects reinforces the belief in India's emergence as a knowledge economy where globally competitive manufacturing should thrive sans barriers.

India's GDP grew by 6.2% in Q3 FY2025 after a 7-quarter low growth of 5.6% in Q2FY2025 though the economic growth is expected to recover, supported by prudent fiscal and monetary policy measures. GDP growth is forecasted at 6.5% in FY2025 (NSO's Second Advance Estimates) though some moderation can be seen due to the adverse impacts of tariff and other related barriers on trade front.

The robust GDP growth projection remains largely anchored by Gol's thrust on capital expenditure, as also a resilient and rapidly unfolding domestic consumption and investments landscape. The strategy has been pivotal towards crowding in private investments while many states have been collaborating towards creating world class infrastructure across Physical, Social and Digital spheres. India Inc's plans to create additional capabilities, strategic policy measures across twin factors of agri and MSMEs and underlying resilience of the services sector fortify the aspirations. Negotiation on terms of trade, and strategies like FTAs (Free Trade Agreements) accentuate export competitiveness. Credit growth remains in double digit despite some moderation on account of a systemic shift away from unsecured assets. Moving ahead, healthier

corporate and bank balance sheets will strive to ringfence the economy from perils of global upheavals and periodic bouts of volatility. Robust consumption and incremental investments should fairly anchor the sojourn towards Viksit Bharat.

India's retail inflation is showing signs of considerable moderations, though vagaries of supply side disruptions, including weather related upheavals, can shake the calculations periodically. Going ahead, CPI inflation may come below 4% (core inflation in the range of 4.2% to 4.4%), paving the way for steep monetary policy easing to anchor robust growth. Crude prices are expected to remain subdued in the near foreseeable future. Macros on external fronts should remain within a comfortable bandwidth. With transmission of rate cuts spread to both deposits as also credit, banks would witness gravitational pull on NIM. However, this would be partly offset by emerging opportunities amidst rapid financialisation of masses and formalisation of the economy.

Banking Business

The Indian commercial banking sector exhibited sustained strength during 2023-24 and H1: 2024-25. However, credit growth slowed down in H2 due to weak economic activities led by global uncertainty. During 2024-25, ASCB's credit growth (YoY) moderated to 11.0% compared to last year growth of 20.2%, on account of unfavourable base effect, which offset the positive momentum.



6.2%

India's GDP growth in
Q3 FY2025

Aggregate deposit growth decelerated to 10.3% in 2024-25 from 13.5% a year ago, due to the slow growth in money supply (M3) of 9.6% (last year: 11.1%). Term deposit growth continued to outpace growth in saving deposits. Consequently, the share of term deposits in total deposits increased and CASA declined to below 40%. ASCB's incremental credit-deposit (CD) ratio increased to 86.06% as on 21 March 2025.

Banks' profitability continued to rise and the system-level Capital to Risk Weighted Assets Ratio (CRAR) stood at 16.4%, well above the regulatory minimum level. Gross NPA ratio also declined to 14-year low of 2.4% in December 2024, with improvement in asset quality across all the major sectors.

RBI has deployed a strategic mix of interventions, including open market operations (OMOs), daily variable rate repo (VRR) auctions, and dollar/rupee buy-sell swaps. These proactive measures have helped stabilise market liquidity conditions, ensuring financial resilience in an unpredictable global environment. In response to the 50-bps cut in the policy repo rate since February 2025, banks have reduced their repo-linked EBLRs by a similar magnitude while the MCLR, which has a longer reset period and is referenced to the cost of funds, may get adjusted with some lag. Transmission to deposits rates is expected in the coming quarters.

Outlook

The domestic economy has shown considerable resilience in FY2025. The future outlook is supported by sustained demand from rural areas, an anticipated revival in urban consumption and expected recovery of fixed capital formation supported by increased government capital expenditure and expected normal monsoon. Despite the impact of global

shocks on goods exports, service exports would continue to be buoyant.

The macros in FY2026 are expected to proceed along expected lines. Inflation is expected to stay within the RBIs range for FY2026 with influence of supply side factors weaning. On the policy front, both fiscal and monetary policy responses are largely anticipated. The fiscal consolidation remains credible. The RBI policy actions are also along expected lines with RBI cutting rates in February and April 2025. It is expected that subsequent cuts in policy rates are possible, depending upon the evolving situation to cushion the negative impact of global uncertainty.

Against this backdrop, your Bank's performance has improved vis-à-vis last year. The momentum from FY2024 has been sustained in FY2025 with Bank surpassing the ₹1 Lakh Crore operating profit mark. Prudent risk management, healthy internal accruals place your Bank in a comfortable position to tap routine and emerging opportunities in current financial year. With the continued demand for credit, and our comfortable CD ratio, we expect to grow in double digits in both deposits and advances with latter growing faster than deposits.



₹1 Lakh Crore

Your Bank's surpassed
Operating Profit mark in FY2025

Strong fundamentals, prudent risk
practices and internal accruals
ensure your Bank's readiness for
emerging opportunities



Financial Performance

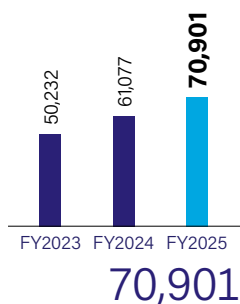
Net Profit and Operating Profit

Net profit increased by 16.08% to ₹70,901 Crore in FY2025 from ₹61,077 Crore in FY2024. The Operating Profit of your Bank for FY2025 increased by 17.89% to ₹1,10,579 Crore from ₹93,797 Crore in FY2024 (excluding exceptional item of ₹7,100 Crore in FY2024 and Nil in FY2025).

Net Profit

(₹ in Crore)

↑ 16.08%



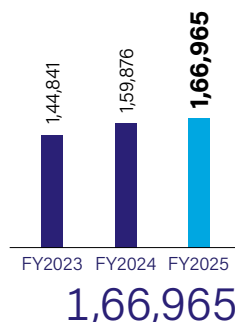
Net Interest Income

Net interest income increased by 4.43% to ₹1,66,965 Crore in FY2025 from ₹1,59,876 Crore in FY2024. Total interest income increased from ₹4,15,131 Crore in FY2024 to ₹4,62,489 Crore in FY2025 registering a growth of 11.41%. Total interest expenses increased by 15.78% from ₹2,55,255 Crore in FY2024 to ₹2,95,524 Crore in FY2025. Interest expenses on deposits increased by 16.15% from ₹2,21,460 Crore in FY2024 to ₹2,57,228 Crore in FY2025.

Net Interest Income

(₹ in Crore)

↑ 4.43%



Other Income

Other income increased by 19.35% to ₹61,683 Crore in FY2025 from ₹51,682 Crore in FY2024.

Operating Expenses

Operating expenses (excluding exceptional item) of the Bank increased by 0.26% to ₹1,18,069 Crore in FY2025 from ₹1,17,761 Crore in FY2024.

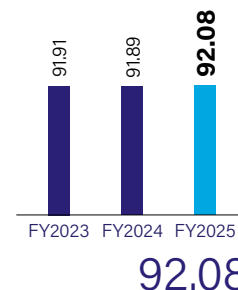
Provisions and Contingencies

Total provision and contingency increased by 54.87% from ₹25,621 Crore in FY2024 to ₹39,679 Crore in FY2025. Major provisions made in FY2025: Provision of ₹14,418 Crore for non-performing assets (as against ₹9,518 Crore in FY2024) and Investment depreciation provision of ₹514 Crore (as against write back of ₹593 Crore in FY2024 and Standard Assets of ₹303 Crore (As against write back of ₹1,341 Crore in FY2024) was made during the year. The Provisioning to Gross Non-Performing Assets ratio (including AUCA) of the Bank as on March 31, 2025 is 92.08% (Previous Year 91.89%).

Provision Coverage Ratio (Incl. AUCA)

(%)

↑ 19bps



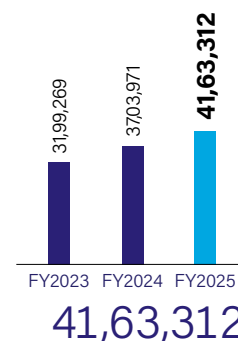
Assets and Liabilities

Total assets of your Bank have increased by 8.03% to ₹66,76,053 Crore as at the end of March 2025 from ₹61,79,694 Crore at the end of March 2024. Net loan portfolio increased by 12.40% to ₹41,63,312 Crore as at the end of March 2025 from ₹37,03,971 Crore as at the end of March 2024. During the period, the Investments increased by 1.15% to ₹16,90,573 Crore from ₹16,71,340 Crore. The major portion of investment in the domestic market was in government securities.

Loan Portfolio (Net)

(₹ in Crore)

↑ 12.40%



Your Bank's aggregate liabilities (excluding capital and reserves) rose by 7.45% to ₹62,34,891 Crore as on March 31, 2025 from ₹58,02,447 Crore as on March 31, 2024. Deposits rose by 9.48% and stood at ₹53,82,190 Crore as on March 31, 2025

against ₹49,16,077 Crore as on March 31, 2024. Borrowings decreased by 5.69% to ₹5,63,573 Crore as at the end of March 2025 from ₹5,97,561 Crore as at the end of March 2024.

Deposits

(₹ in Crore)

↑ 9.48%



Reserves and Surplus

An amount of ₹21,270 Crore (as against ₹18,323 Crore in FY2024) was transferred to Statutory Reserves. An amount of ₹2,172 Crore (as against ₹326 Crore in FY2024) was transferred to Capital Reserves. No transfer to Investment Fluctuation Reserve in FY2025 (as against drawdown of ₹749 Crore in FY2024). No transfer to the Investment Reserve in FY2025 (as against ₹3,143 Crore in FY2024) as the provisions are no longer applicable.

Dividend

Your Bank has declared a dividend of ₹15.90 per share @ 1590% for the year ended March 31, 2025.



1,590%

Dividend on the face value of ₹1/ share

Progress of Implementation of Ind AS

RBI vide Circular DBR.BP.BC. No.29/21.07.001/2018-19 dated March 22, 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 the Bank.

SBI
The banker to every Indian

UNMATCHED BUSINESS SUPPORT FOR UNSTOPPABLE WOMEN
COLLATERAL-FREE LOANS WITH FACILITY TO APPLY DIGITALLY

Expand your business effortlessly with **SBI ASMITA** designed for women entrepreneurs

- Loan amount starts from ₹10,00,001 with maximum limit of ₹5,00,00,000
- Collateral-free loan under CGTMSE scheme
- SBI will identify top women entrepreneurs across India and provide them with entrepreneurial and management training
- To apply digitally, visit <https://sbiloansin59minutes.com> or scan the QR code

*Terms and conditions apply, and the final decision for the sanction of the loan will be at the discretion of the bank.

To know more about SBI Asmita, visit: bank.sbi or call 1800 1234

Follow us on

Core Operations

Retail Business and Operations

Retail Banking is the largest segment of your Bank, accounting for 99.48% of branches and 95.01% of the workforce. Operating through five key verticals (Personal Banking & Real Estate; Agri & SME; OPS-CM; Transaction Banking & New Initiatives; Chief Operating Officer), it manages 87.68% of total deposits and 55.32% of loans & advances, supported by a vast 22,937-branch network across 17 circles.

Empowering Lives through Comprehensive Financial Solutions

- **Market leader** in home, education and auto loans
- **Catalyst for SMEs**, supporting expansion, tech adoption and exports
- **Committed to agriculture**, offering tailored financing solutions
- **Driving financial inclusion** through government-backed programmes

With evolving customer preferences and a focus on digital innovation, your Bank continues to expand its customer base while enhancing risk management and cybersecurity to safeguard interests.



A. Personal Banking

Home Loans

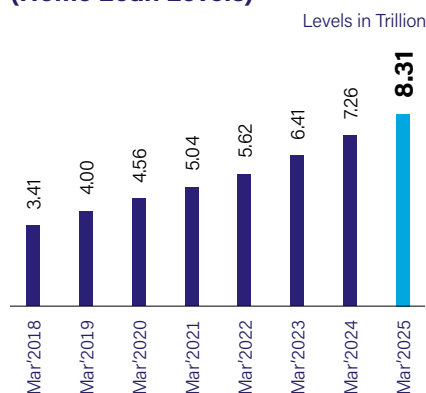
The housing market saw robust growth across top and tier-II/III cities, driven by initiatives like PMAY 2.0. Your Bank's strategic efforts have propelled its Real Estate AUM to ₹8.31 Trillion (as of March 2025), marking a 14.46% YoY growth.

Key Milestones

- Home Loan Portfolio grew from ₹1 Trillion (March 2011) to ₹8.31 Trillion (March 2025)
- Home loans constitute 23.07% of total domestic advances and 35.19% of NBG advances
- ₹2.28 trillion disbursed in home and related loans (FY2025)

Your Bank remains a market leader in housing finance, driving accessibility and affordability for homebuyers.

Journey over the Years (Home Loan Levels)



Market Share

Your Bank has been continuously outpacing the growth curve, garnering a market share of almost 27.31% among ASCBs (Feb'25). The Home Loan market share of SBI at whole industry level is 20.30% as of Dec'2024.

PSL Portfolio

Your Bank's Priority Sector Lending (PSL) portfolio stands at 25.95% of its total home loan portfolio.

Asset Quality

Your Bank's constant proactive monitoring and follow up, soft reach-out calls to customers resulted in restricting gross NPA in Home loans to 0.72% as of Mar'2025.

Initiatives

Your Bank continues to develop customised and sustainable home loan solutions, reinforcing its position as the No.1 choice of customers for Home Loans.

Maxgain Hybrid Home Loan

- A new loan facility designed to cater to HNI customers by offering a mix of Term Loan (min. 60%) and Overdraft (max. 40%)
- Available for ready-to-occupy properties only and this facility will not be available for under-construction properties

COMBO Home Loan

- A unique loan product financing both land purchase and home construction under a single sanction
- Loan amount ranges from ₹20 Lakh to ₹50 Crore
- LTV similar to regular home loans, with 25% margin for plots and 15% for construction
- Interest rates are aligned with standard home loan rates
- Loan for Plot component is restricted to 60% of aggregate loan limit

Aashray Home Loan

- Designed for individuals under EWS/ LIG/MIG categories
- Targeted at borrowers with:
 - **Steady income but minimal or no documented income proof**

- **Digital footprint** reflecting banking and economic activities
- **Maximum loan amount:** ₹35 Lakh
- **Entire loan portfolio** qualifies under **Priority Sector Lending (PSL)** norms

With these offerings, your Bank continues to enhance affordability and convenience for homebuyers.

Loan Journey Digitalisation

Your Bank has introduced Retail Loan Management Solution (RLMS) and Vendor Verification Module (VVM) to ensure uniform underwriting standards, seamless loan delivery and end-to-end digitalisation through:

- **YONO and RAAS:** In-house digital platforms actively promoted for lead generation and market expansion. RAAS is now available on your Bank's website 'bank.sbi', enabling direct online Home Loan applications
- **E-stamping and Digital Document Execution:** Simplifies documentation for Home Loan customers, enhancing convenience
- **Insta Home Top-up Loan:** A fully digital, end-to-end product available on **YONO** for pre-selected customers

Builder Tie-ups

Your Bank continues to drive home loan portfolio expansion and quality sourcing by actively onboarding projects under the Builder Tie-Up (BTU) initiative. This approach significantly reduced turnaround time (TAT) and customer experience.

- **18,537 RERA-approved residential projects** have been sanctioned under the BTU framework, ensuring faster processing and seamless financing for homebuyers

By leveraging strategic partnerships, your Bank reinforces its position as the preferred lender for homebuyers and developers alike.

Auto Loans

The auto industry has been experiencing slump in sales in current year, with February 2025 recording one of the lowest sales. SUVs dominate, comprising over 55% of India's PV sales. As a market leader, your Bank strengthened dealership presence, partnered with OEMs for instant loan sanctions and introduced pre-approved car loans and Digital Document Execution for ETB customers.

To promote sustainability and protecting the environment, your Bank offers 'Green Car Loans' for EVs at concessional rates, with extended loan tenor. These initiatives drove Auto Loan growth by ₹10,557 Crore (9.06% YoY) as of 31.03.2025, with disbursements of ₹50,556 Crore and NPAs contained at 0.38%, as of 31.03.2025, through proactive monitoring and follow-ups. With all these new initiatives and enablers, your Bank could bring smile to more than 5.75 Lakh new customers by assisting them in buying their dream vehicle in first three quarters of the current FY.

Education Loans

Your Bank remains the largest Education Loan provider in India, commanding a 32.21% market share in the loan portfolio among ASCBs as of March 2025. During the year, the Bank empowered 1,29,222 students with financial assistance totalling ₹14,722 Crore—of which 40.40% was extended to girl students.

To enhance access, quality and customer satisfaction, your Bank has undertaken several initiatives:

- **PM-Vidyalaxmi Scheme:** Enables collateral-free, guarantee-free loans for students admitted to identified Quality Higher Education Institutions (QHEIs)
- **Scholar Loan Scheme:** Extended to a broader set of top-rated institutions with relaxed norms and concessional interest rates



- **Global Ed-vantage Scheme:** Supports students pursuing education at foreign universities through customised loans with relaxed terms
- **Digital Document Execution:** Rolled out for Scholar Loans to improve borrower convenience and streamline processing

Through these focused efforts, your Bank continues to support the aspirations of India's youth and reinforce its leadership in the education finance sector.

Personal Loans (eXC)

Your Bank leads the Personal Loan market, catering to both government and private salaried customers. As of 31.03.2025, the portfolio stands at ₹3,50,138 Crore, with ₹1.51 Lakh Crore disbursed to over 22 Lakh customers in FY2025.

To enhance offerings, we have extended the maximum tenure to 84 months and introduced a Contact Centre-based journey for Pre-Approved Personal Loans, enabling access via IVR for non-YONO/INB users.



25 states

real-time loan document processing (e-stamping and e-signatures) through Digital Document Execution as of 31.03.2025

6,36,331

Personal loan documents have been executed through DDE as of 31.03.2025

Pension Loans

Your Bank continues to cater to pensioners under the Pension Loan Scheme, with the portfolio reaching ₹60,713 Crore as of 31.03.2025. In FY2025, ₹31,886 Crore has been sanctioned to over 7.32 Lakh customers (as of 31.03.2025).

To enhance customer satisfaction, your Bank has taken the following steps:

- Increased the maximum loan amount up to ₹20 Lakh
- Pre-Approved Pension Loan (PAPNL) can be availed digitally through YONO app, Internet Banking or Contact Centre

Personal Gold Loans

Your Bank's Gold Loan portfolio recorded a strong year-to-date growth of 53.05%, reaching ₹50,011 Crore as of 31.03.2025, and empowering 19.54 Lakh customers to unlock the value of their idle gold for personal and financial needs. Additionally, a Top-up Gold Loan is available for existing borrowers requiring further credit against their pledged gold ornaments.

With flexible loan tenures ranging from 3 to 36 months, the Bank continues to meet varied customer requirements. Proactive monitoring and follow-up helped contain NPAs in the Personal Gold Loan segment to ₹82 Crore, representing just 0.16% of the portfolio—the lowest level in the past five years.

Digital Loans

To drive portfolio growth with higher margins while ensuring customer convenience, your Bank offers digital loan variants via YONO, INB and Contact Centre:

- Real Time Personal Loan
- Pre-Approved Loans: PAPL (non-CSP)
- RTPL (Real Time Personal Loans)
- PAPNL (Pre-Approved Pension Loans)

- e2e Digital Loan Against MF Units, covering 16+ AMCs beyond SBI MF (₹315 Crore has been disbursed to customers since inception in June 2024)

Customers can avail loans in real-time, digitally, without physical documentation or branch visits.

- 4,05,689 digital loans sanctioned, totalling ₹13,023 Crore in FY2025
- Loan eligibility can be checked by sending 'PAPL<last 4 digits of a/c>' to 567676

Precious Metal

(i) Gold Monetisation Scheme (GMS)

Following the RBI's discontinuation of the Medium- and Long-Term Government Deposit components of the Gold Monetisation Scheme

(GMS) from **March 26, 2025**, your Bank now accepts gold deposits exclusively under the **Short-Term Bank Deposit (STBD)** category under GMS. During FY2025, your Bank mobilised **9,263 kg** of gold under the **Revamped Gold Deposit Scheme**.

(ii) Metal Gold Loan (MGL)

Your Bank offers Metal Gold Loans to jewellers engaged in manufacturing gold ornaments for domestic and export markets. In FY2025, your Bank granted Metal Gold Loans amounting to 11,945 kg.

(iii) Sale of Gold (SOG)

Your Bank is offering a Sale of Gold (Wholesale) Scheme to jewellers and Bullion dealers. During FY2025, your Bank sold 2,964 kg of gold under the scheme.





Key Initiatives and Customer Value Creation

Best Bank – Retail Finance Category of Car Loans

SBI adjudged by Federation of Automobile Dealers Association, India (FADA)

Maximum loan limit for various courses based in India viz. medial and non-medical, increased from ₹50 Lakh to ₹1 Crore

Maximum loan limit under Skill Loan increased from ₹1.50 Lakh to ₹7.50 Lakh

Hybrid cars included in Green Car Loan scheme (25 bps concession in ROI, 8-year tenor)

Enhancing digital footprint in product offerings/ services

To change SBI's perception amongst millennial, neo-millennial and Gen Z customers

Loan limit under Global Ed-Vantage for foreign education increased from ₹1.50 Crore to ₹3 Crore

Maximum loan limit under Pension Loan increased from ₹14 Lakh to ₹20 Lakh

Apun Bahan Scheme: Car Loan and Two-Wheeler Loan exclusively for permanent employees of Assam State Government (up to ₹15 Lakh, 90% on-road finance)

SBI products available on in-house loan processing software RLMS

Introduced collateral-free Education Loan for top 100 institutes under Global Ed-Vantage scheme up to ₹50 Lakh

Rationalised Education Loan's rate of interest to be at par with existing market competition

SBI Surya Ghar: Solar Rooftop Scheme Loan

Your Bank is a leading lender under the PM Surya Ghar Muft Bijli Yojana, holding a 41.43% market share in financing solar rooftop installations for individual households. As of March 31, 2025, your Bank has financed 94,509 customers, building a portfolio of ₹1,516 Crore, aligned with the nation's sustainable development goals. To enhance accessibility and customer convenience, the Bank has introduced co-applicant facilities, digital document execution, and integrated the loan application process with the Jan Samarth portal for real-time application tracking.

Enabling Digital Document Execution (DDE)

For Scholar Loans to enhance borrower convenience as well as for Auto Loan to ETB customers through branch channels and for Personal Loan customers through YONO/RLMS/Branch channel using signature and e-stamp services of M/s NeSL that us active in 25 states and Union Territories



Liability and Investment Products

Your Bank introduced several customer-centric initiatives in FY2025, focused on inclusivity, convenience, and financial empowerment:

- **Har Ghar Lakhpati Recurring Deposit Scheme:** A curated product enabling customers to become lakhpatis by saving through fixed monthly instalments
- **SBI Patrons Scheme:** Launched to honour **super senior citizens**, offering them an additional **10 bps interest** over the regular senior citizen rates, recognising their long-standing relationship with the Bank

Doorstep Banking

Your Bank has extended its Doorstep Banking services through agents at 9,159 branches, offering the following services for enhanced convenience:

- Cash withdrawal
- Life certificate submission via Jeevan Pramaan
- Pickup of nomination forms, standing instructions, fund transfer requests
- Cheque book requisition, cheque pickup for collection/clearing, IT/ Govt/GST challans with cheques
- Delivery of account statements, term deposit advice, TDS & Form 16
- Delivery of prepaid instruments/gift cards, demand drafts and pay orders

Special Access for Vulnerable Groups

- Doorstep services are available at all banking centres for senior citizens above 70 years and differently-abled persons
- Divyangjans receive three free transactions per month

- Senior citizens are entitled to three free services per month through PSB Alliance branches, with plans to extend this benefit as PSB Alliance expands

Salary Package

Your Bank continues to adopt a focused strategy for sourcing **Salary Package Accounts** across Defence, Central and State Government departments, and Corporates. As of **March 31, 2025**, the Bank serves **184.13 Lakh** salary account customers, with **5.69 Lakh** new accounts opened during FY2025.

Key initiatives include

- **Customised Salary Package offerings** tailored to specific departments and corporate needs
- **3,541 new corporate tie-ups** established in FY2025 to drive salary account growth
- **425 dedicated Microsites** created for corporates to enhance awareness, engagement and ease of access for employees

NRI Business

As of **March 31, 2025**, your Bank serves over **3 Million NRI customers** across the globe, offering dedicated services through **434 Specialised NRI Branches** in India, **foreign offices in 29 countries**, and **223 Global Correspondent Banks**. Additionally, your Bank has tie-ups with **45 Exchange Houses** and five **Middle Eastern Banks** to facilitate remittances. The **Global NRI Centres** in **Ernakulam** and **Patiala** provide a one-stop solution for NRI customers' non-financial transactions.

Key highlights of the NRI segment include:

- **NRI deposit base** stands at **US\$33.10 billion** as of March 2025, with **FCNR(B) deposits** crossing **US\$8.3 billion**
- NRI deposit market share of **20.54%** as of January 2025

In FY2025, your Bank introduced several new services for NRI customers:

- **Digital NRI account opening** via tab at NRI branches and representative offices
- **Automated e-Welcome letters** sent to new NRI customers to ease their banking journey
- **Tie-up with FLYWIRE** to facilitate fee payments to educational institutions abroad
- Launch of the **'Knowledge Hub' tab** on your Bank's website, featuring NRI newsletters and blogs to engage customers





Strategic Focus/Key Initiatives/Customer Value Creation

i) Strategic Focus

- Expanding our digital footprint to enhance product/service perception, especially among millennials and neo-millennials
- Launched TAB-based savings account opening for Wealth and CSP customers, enabling Relationship Managers to open accounts without physical documents or photographs at the customer's location

ii) Key Initiatives

- Revamped Salary Package features for Corporate, Central/State Government, Police, Railway sectors, aligning with market practices
- Launched Feature-loaded RuPay Debit Card for Corporate Salary Package customers, offering OTT subscriptions, movie tickets, spa/

gym memberships and health check-ups

- Increased cash withdrawal limit at non-home branches from ₹25,000 to ₹10 Lakh for customer convenience
- Introduced Nomination status enquiry through Contact Centre via IVR, encouraging customers to nominate their deposit accounts

iii) Customer Value Creation/Success Stories

- Launched web-based Savings Bank Account opening, enabling customers to complete the process via Video-Based Customer Identification Process (VCIP) without visiting a branch
- Made nomination registration/modification available at non-home branches for customer ease

- Enabled digital reactivation of inoperative accounts through re-KYC, available at non-home branches
- Introduced a digital platform for nominees/legal heirs to claim deceased depositor balances, with plans to include locker claim settlements
- Increased claim settlement limits for deceased depositor heirs from ₹5 Lakh to ₹15 Lakh, including claims based on un-probated wills
- Developing Locker enquiry functionality on RINB platform for nomination status and registration, alongside a vacant locker enquiry feature on Internet Banking
- Enhancing convenience for corporate customers by adding the shareholder category for IPOs in CINB

Wealth Management and Premier Banking

SBI is the first Public Sector Bank to offer dedicated wealth management services, catering to affluent customers through a wide range of investment products such as mutual funds, insurance, PMS, bonds and

AIFs, aligned with individual risk profiles. Backed by 1,068 Relationship Managers and a tiered RM structure, SBI Wealth ensures personalised service through 247 wealth hubs across 107 centres. The key elements of value proposition to customers are flexibility in choosing multiple delivery channels, in-depth research & analysis

and open architecture. With a revised TRV definition and strategic segmentation, SBI Wealth witnessed exponential growth in FY2025—investment AUM rose to ₹58,821 Crore, active investment customers to 1.36 Lakh, total customers to 3.87 Lakh and overall AUM to ₹2.83 Lakh Crore.



Our presence through

At

247 wealth hubs **107** wealth centres **1,068**

has helped us gain competitive edge and provide seamless customer service even in remote locations

Relationship Managers (RMs) have been deployed

B. Anytime Channels

The Anytime Channels Department of your Bank is expanding its services to enhance efficient banking across India. Committed to innovation and technology-driven solutions, the department aims to strengthen its position in the self-service banking ecosystem.

It has been awarded the ISO 9001:2015 Certificate for Excellence in quality management practices related to ATMs, ADWMs, SWAYAM kiosks, GCC terminals and CDKs.

1. ATMs and ADWMs

Extensive Reach

Your Bank operates one of India's largest ATM networks, with 63,791 ATMs, including 13,366 Automated Deposit cum Withdrawal Machines (ADWMs) as of March 31, 2025. Your Bank ensures financial accessibility in remote areas, including:

- An ATM at Nathu La Pass, Indo-China Border (Sikkim), at about 14,140 feet above sea level
- ATM lobbies in North-Eastern tea gardens
- The Andaman & Nicobar and Lakshadweep Islands
- A floating ATM at Dal Lake, Srinagar

To maintain service during emergencies and increase accessibility, your Bank has deployed mobile ATMs and ADWMs in high-demand locations such as Army units, housing societies, IT parks and market areas.

Market Leadership

Your Bank holds a strong market position with:

- 29% market share of ATMs and ADWMs installed

- Handling ~33% of the country's total cash dispensed
- Processing 1 Crore transactions daily
- Facilitating 6 Lakh cash deposit transactions each day

Infrastructure Modernisation and Future Expansion

During FY2025, your Bank replaced

- 17,649 machines with energy-efficient models
- An additional 25,000+ machines are set for replacement in FY2026 to improve customer experience

2. SWAYAM Barcode-based Passbook Printing Kiosks

- Your Bank has successfully deployed 20,159 Barcode-based Passbook Printing kiosks (SWAYAMs) across 17,699 branches, offering a seamless and self-service solutions for customers to print their passbooks independently
- SWAYAMs kiosks handle an average of 3.30 Crore transactions per month significantly reducing manual workload at branch counters

This initiative has successfully moved approximately 97% of passbook printing transactions from branch counters to SWAYAM kiosks, significantly improving operational efficiency and sustainability. To further reduce paper usage, your Bank actively promotes e-statements and the m-passbook feature in the YONO app, decreasing the reliance on physical passbooks.

New Initiative/s

To improve customer convenience, your Bank plans to deploy 1,000 units with 'Auto-Flip' functionality for easier use, along with 2,000 additional SWAYAM kiosks.

3. Green Channel Counter (GCC)

To promote paperless banking, your Bank has installed 12,346 GCC (Green Channel Counter) terminals at 14,998 retail branches (as on 31st March 2025) for debit card transactions. This initiative supports Green Banking efforts and reduces the need for paper vouchers.

GCCs process around 2.1 Million transactions monthly, allowing customers to transact quickly without filling out physical vouchers. Bank officials benefit from a digital verification process that enhances accuracy and service delivery.

GCC services include cash withdrawal, cash deposit, fund transfers within SBI accounts, balance inquiries, Green PIN generation or changes and mini statements, all facilitated on EMV-compliant terminals.

4. Green Remit Card (GRC)

Your Bank's Green Remit Card (GRC) offers a 24/7 cash deposit facility at Automated Deposit and Withdrawal Machines (ADWMs) for customers to credit funds to a pre-mapped SBI account, ideal for migrant workers. Customers can deposit up to ₹25,000 per transaction, with a monthly limit of ₹1,00,000.

5. Cheque Deposit Kiosk (CDK)

Your Bank has installed 2,496 Cash Deposit Kiosks (CDKs) in 2,470 branches, offering a convenient self-service cheque deposit experience. These kiosks process around 14 Lakh CTS-enabled cheques monthly, providing customers with printed receipts for added transparency and security.

Customer Value Enhancement

Your Bank partners with various companies to offer a range of products, including life and non-life insurance, mutual funds, credit cards, demat services and NPS. As a one-stop solution for financial needs, your Bank generated ₹4,546 Crore in income from these products as of March 31, 2025.

The income contribution from various products of our partners has been as under:

Product	(₹ in Crore)		
	31.03.2024	31.03.2025	% Change YOY
SBI Life	2,232	2,356	6%
SBI MF and others	964	1,530	59%
SBI General	436	407	-7%
SBI Cards	231	222	-4%
NPS	20	23	16%
SSL	7	8	18%
Total	3,891	4,546	17%



Initiatives and Successes

SBI Life

In partnership with SBI Life, your Bank offers a comprehensive range of life insurance products tailored to diverse customer needs. SBI Life has retained its position as the No. 1 private insurer in Individual Rated Premium since 2018. As on 31.03.2025, the Bank recorded an 12% YoY growth in Individual Rated Premium and improved 13th-month persistency from 86.06% to 86.62%. Term insurance products are now accessible via the YONO App, enabling instant digital onboarding.

SBI Mutual Fund

Through tie-ups with SBI Mutual Fund and other AMCs, your Bank facilitates customer access to mutual funds, offering diversified investment options. With approximately ₹2.31 Lakh Crore in AUM sourced through the Bank, SBI remains the leading mutual fund distributor. SBI MF leads among AMCs with ₹10.73 Lakh Crore in AUM as on 31.03.2025. Services such as folio

creation, SIP and lump sum investments are available on YONO and INB.

SBI General

Your Bank, as a corporate distributor of SBI General Insurance, offers a wide array of general insurance products, including health, accident, property and loan insurance. As on 31.03.2025, Gross Written Premium stood at ₹3,164 Crore, with individual protection plans contributing nearly 60% of the business. Many of these products are digitally accessible on the YONO App.

SBI Cards

To support evolving customer spending patterns, your Bank partners with SBI Cards to offer credit card solutions. In FY2025, over 20 Lakh credit cards were issued. Customers can access a fully digital credit card application process via YONO and INB, including credit card linking through card number and OTP.

National Pension System (NPS)

Your Bank continues to lead in NPS registrations of 14,140 with a 20% market share and was recognised as the top-performing Point of Presence (POP) under the PFRDA's 2024 campaign. Around 80% of NPS accounts are opened digitally via YONO and INB. The Bank also facilitates minor accounts under the NPS Vatsalya scheme launched by the Hon'ble Finance Minister.

Demat Accounts

To meet growing customer interest in capital markets and IPOs, your Bank has partnered with SBICAP Securities Ltd. to offer Demat and trading services. As on 31.03.2025, the Bank sourced over 13 Lakh Demat accounts. An end-to-end account opening journey is available on YONO and INB.

Small and Medium Enterprises

MSMEs are vital to India's economy, and your Bank remains committed to supporting them through tailored financial solutions for transactions, credit, and cash management. With over 23 Lakh customers and an SME portfolio of ₹5,06,027 Crore as on 31.03.2025 (14% of domestic advances), the Bank registered 16.86% YoY growth. Our SME strategy is built on customer convenience, robust risk management and digital innovation.

Customer Convenience

To enhance customer experience, your Bank has expanded its network through branches and alternate touchpoints. The SMEC model, supported by Asset Management Teams (AMTs), ensures end-to-end service for loans up to ₹2 Crore, while loans above ₹50 Lakh are managed by Relationship Managers (SME). As of 31.03.2025, 2,155 RMs and 868 SME Intensive Branches are operational across India.

Supply Chain Finance Centralised Processing Centres (SCF CPCs)

Your Bank has set up SCF CPCs in 16 Circles pan-India to prioritise initiatives, grow SME business and improve delivery channels.

High Value Centralised Processing Centres (CPCs) in 14 Circles

proposals above ₹10 Crore (SME and Builder Finance) will be handled by High Value CPCs for appraisal. As of 31.03.2025, 297 proposals amounted to ₹17,537 Crore have been sanctioned.

Co-lending CPC

Your Bank is setting up a Co-lending CPC at Mumbai.

A. Digital Offerings

Your Bank is leveraging advanced technologies like AI, ML and analytics to enhance SME offerings across product design, processing, delivery and monitoring. YONO Business offers a one-stop digital banking solution for corporates.

Pre-approved Business Loans (PABL):

Using analytics, PABL offers instant sanction of loans up to ₹20 Lakh based on transaction history. In FY2025, 8,750 PABL loans worth ₹529 Crore were sanctioned, with 19.18% YTD growth.

Digital Document Execution (DDE):

Enabled under MoF guidelines, DDE facilitates digital contracting with e-stamping and e-signing to ensure secure, paperless transactions.

Business Rule Engine (BRE)

BRE is a credit risk model for SME loans up to ₹5 Crore that automates and accelerates processing. It uses bureau, GST, ITR and banking data for risk assessment and decision-making.

- Rolled out pan-India for loans ₹10-50 Lakh in Dec'23 and ₹50 Lakh-₹5 Crore in Mar'24
- 93,942 loans worth ₹47,789 Crore sanctioned via BRE by Mar'25

New Digital SME Products

- **MSME SAHAJ (YONO-B)** – GST invoice-based lending
- **GST Sahay** – Government platform for invoice financing
- **DIGI Sugam** – End-to-end GST-based working capital finance via YONO-B

Contactless Lending and CLP Initiatives

- **psbloanin59minutes.com** – Instant in-principal SME loan approvals (₹1 Lakh - ₹5 Crore)
- **FY2025 Performance – 1,66 Lakh leads**, ₹82,748 Crore sanctioned
- **Auto-renewal Process** – Digitised loan renewals to improve efficiency and RM focus

Pre-approved Business Loans (PABL)

Focused on micro and small units with good credit history. In FY2025, ₹529 Crore sanctioned under PABL.

B. Supply Chain Finance (SCF)

- Strengthening corporate relationships with 35,808 dealers, total sanctioned limits:
 - **e-DFS: ₹52,936 Crore**
 - **e-VFS: ₹39,197 Crore**
- New Tie-ups: 56 in FY2025
- **CLP Integration** – Contactless loan processing for GST-registered dealers. 2,655 proposals, ₹1,998 Crore sanctioned via e-DFS BRE
- **Process Simplification** – Digital front-end interface, streamlined appraisals and risk-mitigation measures to secure SCF portfolio

C. Green Energy Initiatives

Your Bank is actively supporting green initiatives to reduce carbon footprint by financing renewable energy and sustainable infrastructure projects.



Key Initiatives

SBI EV Mitra

- Financing EV charging infra (₹10 Lakh–₹5 Crore)
- New tie-ups with Tata Power and Sharify Services Pvt. Ltd. (STATIQ) in FY2025

Surya Shakti Solar Finance

- Special product for financing solar projects (captive use) with loans up to ₹10 Crore
- Comfortable repayment tenure of 10 years
- Dedicated **Surya Shakti Cell** for centralised loan processing and faster approvals
- MOUs signed with **Tata Power Solar, Waaree Energies, Mahindra Solarise, Havells India** and Redington India for financing Solar PV systems
- Concessions for youth and women entrepreneurs

Finance for Biofuel Projects

- Supporting all biofuels under the **National Policy of Biofuels 2018**

(Ethanol, Biodiesel, Advanced Biofuels, Bio-CNG, etc.)

- Financing for biomass suppliers/aggregators supplying pellets/briquettes to thermal power plants
- Flexible repayment tenure up to **15 years**, with options for **Term Loans and working capital finance**

Compressed Biogas (CBG) under SATAT Scheme

- Financing for CBG manufacturing units with loans up to ₹100 Crore, classified under **Priority Sector Lending (PSL)**
- Entrepreneur incentives include **reduced customs duty, 40% depreciation (WDV method) and a 5-year tax holiday**

Finance to Solar Vendors

- New product launched under PM Surya Ghar Yojana for vendors installing solar systems (₹10 Lakh to ₹5 Crore)

F. Trade Receivables Discounting System (TReDS)

Your Bank is the first among PSBs to register as a financier on the TReDS platform on all three platforms—RXIL, M1 Exchange, and Invoicemart. In FY2025, your Bank has surpassed ₹22,332 Crore in financing, achieving a YoY growth of 118.71% and a market share of 29%.

G. SBI Asmita (New Product)

It is launched under a Government of India initiative to support women entrepreneurs, with loan amounts ranging from ₹10 Lakh to ₹5 Crore.

Rural Banking

Agriculture Advances

Your Bank's lending in Agriculture and Allied activities has surpassed ₹3,50,000 Crore this financial year, the highest in India, with a growth of over ₹45,600 Crore (15% YoY). Your Bank has also increased Agri Gold loans, SHG loans, and Investment Credit, maintaining its position as the market leader in Agriculture Gold loans, which now exceed ₹1,20,000 Crore.

This year, your Bank focused on sustainable farming, financing farm infrastructure, Agri enterprises, and progressive farmers through products like the Agri Infra Fund and Kisan Samridhi Rin, achieving over ₹6,600 Crore growth in the Agri & Food Enterprise Loan and KSR. Customised credit was provided to FPOs, PACS and rural cooperatives to enhance value and reduce costs.



Additionally, your Bank sanctioned loan totalling

23,411 borrowers
 under Atmanirbhar Bharat schemes like Agri Infra Fund, AHIDF and PM-FME

D. Export Credit

Despite global headwinds, SME export credit grew 7.50% YTD to ₹19,609 Crore (as of Mar'25). Your Bank is enhancing digital journeys for Export/Import LC, remittances and e-BG—rolled out in 25 states/UTs via YONO Business.

E. Co-lending with NBFCs

To support MSMEs with limited access to formal credit, your Bank has partnered with nine NBFCs under a Co-lending agreement, sanctioning 1,908 accounts totalling ₹879 Crore in FY2025.



Additionally, your Bank sanctioned loan totalling

₹6,150 Crore

under Atmanirbhar Bharat schemes like Agri Infra Fund, AHIDF and PM-FME

Your Bank achieved first place in the Agri & Rural Infrastructure Strengthening Endeavour (ARISE) Campaign and Promotion of Rural & Agriculture Sector Growth through Infrastructure Development (PRAGATI) for the Agri Infra Fund launched by the Ministry of Agriculture. Strategically managing the agricultural portfolio has helped keep the Gross NPA (%) in single digits this financial year.

Micro Credit

Your Bank is the market leader in Self-Help Group (SHG) loans, with a portfolio exceeding ₹59,800 Crore, benefitting over one Crore women members. This year, approx. ₹28,000 Crore was disbursed to 6.50 Lakh SHGs under the Deendayal Antyodaya Yojana – National Rural Livelihood Mission (DAY-NRLM) – and has also signed a Memorandum of Understanding (MoU) with the Ministry of Rural Development for the Swayam Siddha Initiative, offering loans up to ₹10 Lakh to individual women in SHGs through a simplified process.



Your Bank disbursed and sanctioned

~₹52,000 Crore

in Mudra Loans under Atmanirbhar Bharat schemes like Agri Infra Fund, AHIDF and PM-FME



15,900 loans

Sanctioned under Stand-Up India scheme

4.54 Lakh

Loans issued to street vendors under PM-SVANidhi

~₹950 Crore
which totalled

~1,16,000+

Loans approved under PM Vishwakarma scheme were

₹845 Crore

which amounted to around

To enhance access for unserved and underserved populations, your Bank has partnered with 25 NBFCs and HFCs under a co-lending model, sanctioning loans to over 4 Lakh borrowers, totalling roughly ₹4,200 Crore, with more than 3.90 Lakh accounts fully digitised for loans up to ₹3 Lakh.

Digitalisation

Your Bank has implemented a revamped Loan Management System for Agriculture loans, significantly reducing the Turnaround Time (TAT) for credit delivery. Additionally, the Bank has launched an end-to-end digital journey for Kisan Credit Card (KCC) loans up to ₹1.60 Lakh in Karnataka via the Jan Samarth portal, with plans to expand to five more states: Gujarat, Uttar Pradesh, Madhya Pradesh, Maharashtra, and Odisha. Following the recent increase in the collateral-free limit for KCC from ₹1.60 Lakh to ₹2 Lakh, your Bank aims to raise the Jan Samarth Digital KCC limit to ₹2 Lakh.

Financial Inclusion

Your Bank remains committed to deepening financial inclusion through its extensive network of Business Correspondents (BCs) and Customer Service Points (CSPs), ensuring last-mile access to essential financial services—transactions, savings, credit, insurance and pensions.

The BC Channel acts as a vital link, offering equal banking access regardless of socio-economic background. It has facilitated over 151 Million PMJDY accounts with deposits of ~₹663 Billion and processes ~3.2 Million transactions daily.

Functioning as 'mini branches' with ATM facilities, CSPs offer 34 products and services, including PMJDY account opening, cash/fund transfers, and doorstep banking with flexible hours.



Your Bank holds a dominant market share of **47% in PMJJBY, 40% in PMSBY** and drives **every third enrolment under APY**.

Recognitions

- Inclusive Finance India Award 2024 – Global Inclusive Finance Summit
- Exemplary Performance in APY (FY2024-25) – PFRDA

To ensure efficiency, CSPs undergo regular training, risk-based audits, and Information Security Audits. Your Bank continues to innovate and digitise BC/ CSP operations for streamlined, secure and inclusive service delivery.

Rural Self Employment Training Initiatives (RSETIs)

Your Bank has established 153 Rural Self Employment Training Institutes (RSETIs) across 29 states and union territories, serving as agents of social change.

They empower rural youth through skill development and training, helping them establish micro-enterprises and create rural employment. Since inception, SBI RSETIs have trained about ~13.11 Lakh candidates through ~48,000 training programmes, with 74% successfully achieving self-employment. Moreover, credit facilities have been extended to over 5.24 Lakh trained candidates.

Lead Bank Scheme

The Lead Bank Scheme (LBS) is designed to improve access to bank financing for priority sectors and underserved segments, fostering inclusive growth and development.

Your Bank serves as the Lead District Manager in 275 of 786 districts and as the SLBC convenor in 14 of 36 states and Union Territories in India. The Government has initiated various programmes that engage all sectors of society, with LDMS and SLBC officials playing active roles.

Financial Literacy Centres (FLCs) and Centres for Financial Literacy (CFLs)

Your Bank has established 341 Financial Literacy Centres (FLCs) nationwide, offering free financial literacy training and credit counselling. This year, over 28,000 camps have been held, attracting 11.79 Lakh participants. Additionally, your Bank has sponsored 595 Centres for Financial Literacy (CFL) in 1,780 blocks to promote financial awareness in rural areas.

Government Business

Your Bank is a leader in handling Government business and is an accredited banker for 26 major Central Government ministries and departments. Your Bank, the State Bank of India, holds the largest market share in Government Business, accounting for over 62% of the turnover in the Government sector.

Government Turnover and Commission/s

Particulars	(₹ in Crore)	
	FY2024	FY2025
Turnover	65,55,330	65,15,225
Commission	3,919	3,914

Your Bank takes pride in being one of the major bankers for the Government of India. To align with the evolving digital ecosystem and the government's vision, your Bank is actively developing customised technology solutions, facilitating online service transition, enhancing efficiency and transparency, and resulting in ease of doing business and overall improved quality of life for citizens.



Key Initiatives in FY2025

1. PM Kisan Samman Nidhi Yojana

- As the accredited bank for the Ministry of Agriculture & Farmers Welfare, SBI facilitated ₹46,687 Crore in disbursements as Sponsor Bank

2. Direct Benefit Transfer (DBT)

- SBI enables implementation of key DBT schemes of the Centre and States across India. It is the sole banker for processing LPG (DBTL) subsidy

3. Ministry of New and Renewable Energy

- PM Surya Ghar Muft Bijli Yojana: SBI, as Nodal Bank, has disbursed subsidy amounting to ₹5,560 Crore to over 7.16 Lakh beneficiaries through the CNA account

4. Ministry of Railways

- ATVM UPI Integration: Rolled out UPI QR collection for unreserved tickets via Automatic Ticket Vending Machines

- Freight Collection: Signed 3-year MoU for e-freight collections with Indian Railways.

- Railways Super App: SBI to implement orchestrator-based payment gateway for a unified citizen-centric app integrating ticketing, freight, procurement, etc.

5. CBDT

- Enabled new income tax payment modes—other bank debit/credit cards—alongside SBI's existing channels (INB, UPI, etc.) via SBI Payment Gateway

6. Customs Duty

- SBI designated as the sole Refund Banker for Customs Duty refunds

7. Ministry of External Affairs (MEA)

- MoU signed for fee collection under the e-Migration Project via SBlePay

8. Pension Payments

- SBI serves 40.39 Lakh pensioners; added 2.18 Lakh new accounts in FY2025

- Conducted DLC 3.0 drive at 60 locations across 300 branches in Nov 2024 using Face Authentication Tech

9. Small Savings Schemes

- SBI leads in servicing:
 - PPF: 94.03 Lakh accounts
 - SSA: 31.77 Lakh
 - SCSS: 16.29 Lakh
 - Mahila Samman: 2.09 Lakh
- New accounts added in FY2025:
 - 4.92 Lakh PPF, 2.95 Lakh SSA, 2.90 Lakh SCSS
- Digital Access Initiatives:
 - Full-fledged PPF account opening via YONO
 - Irregular PPF account regularisation via Internet Banking
 - Guardians can access Minor PPF/SSA accounts online via INB

Transaction Banking (TB)

Current Accounts

Current account deposits are low-cost and boost our net interest margins and profitability. Your Bank offers a range of tailored current account products for

various business segments and has shifted its marketing strategy to focus on bundling digital and transaction banking solutions while engaging high-value customers. The

pre-onboarding process is now streamlined for a better customer experience and your Bank's offerings remain competitive with peers.



Key Initiatives

- Launched new current account variants: Shubharambh Premium, Escrow, No Lien, Import Export Traders CA and Digital CA targeting niche markets
- Enabled end-to-end digital current account opening for sole proprietorships via video KYC
- Developing a paperless digital journey for opening current accounts for all business entities through TAB banking
- Strengthened customer due diligence for non-individual accounts with mandatory address verification and geo-tagging
- Introduced LifeCycle Management for Current Account customers
- via Contact Centre to enhance post-onboarding experience and address issues
- Partnered with Fintechs to provide tailored solutions for small businesses, SMEs and MSMEs, promoting access to advanced financial technology
- Operating 42 Transaction Banking Hubs and 58 Liability Hubs in key business centres, staffed by dedicated Relationship Managers offering integrated solutions
- The onboarding process on CMP Platform has been further strengthened by implementing enhanced due diligence at onboarding stage.

Cash Management Products (CMP)

CMP solutions help generate additional fee income and improve current account balance retention. During the year, the platform processed **86.07 Crore transactions** (51.90 Crore in collections and 34.17 Crore in payments) with an **aggregate turnover of ₹130.90 Lakh Crore**. To meet evolving corporate demands and market requirements, the Bank introduced several enhancements, including **SMS/email alerts for Virtual Account Number (VAN) deposits, UPI integration in e-Payments, decentralised client onboarding (reducing TAT) and bulk income tax/TDS payment facilities**. Furthermore, your Bank is revamping CMP to launch **CMP NextGen**, a future-ready, agile and robust solution tailored to the needs of corporates, institutions and other customers.

Corporate Banking

A. Corporate Accounts Group (CAG)

The Corporate Accounts Group (CAG) is a dedicated vertical of the Bank that manages high-value corporate relationships, offering specialised financial products and services. It operates through five branches located in key commercial centres: Mumbai, New Delhi and Chennai.

• Branch Locations and Leadership:

- **Mumbai (2 branches), New Delhi (1), and Chennai (1):** All headed by General Managers
- **CAG Mumbai branch** also houses a Foreign Institutional Investment Cell to support FDI, FPI, AIF, Custodians, etc.

• Business Model:

- The CAG follows a relationship management model, with each corporate/business group assigned a dedicated Relationship Manager
- A cross-functional client service team, including skilled credit and operations staff, supports the relationship
- The focus is on delivering integrated solutions, including structured products, to make SBI the first choice for top corporates.

Financial Institutions Branch (F.I. Branch) at Mumbai

- **Headed by a Deputy General Manager**, the F.I. Branch, formerly the Capital Markets branch, provides seamless services to financial institution clients.

• Key Services:

- Intraday facilities for Stockbrokers, Mutual Funds and Insurance Companies
- Bank Guarantees and e-FDR for margin with exchanges
- Acts as the 'Banker to Issue' for SEBI, handling IPOs, Debt & Rights Issues and QIPs
- Manages Settlement Accounts for exchanges such as NSE, BSE, MCX and others.

Corporate Solutions Group (CSG)

- To cater to non-credit needs like Supply Chain Financing and Transaction Banking, **Corporate Solutions Group (CSG)** has been created within the CAG vertical.

Key Clients

- Major conglomerates, financial institutions and Maharatna/Navratna PSUs are key customers of the CAG vertical.

Credit Portfolio Growth

- **As of March 31, 2025:** Total credit portfolio of ₹7.79 Lakh Crore (fund-based ₹5.58 Lakh Crore, non-fund-based ₹2.25 Lakh Crore).
- **As of March 31, 2024:** Total credit portfolio of ₹7.44 Lakh Crore (fund-based ₹5.46 Lakh Crore, non-fund-based ₹2.06 Lakh Crore).

B. Treasury Operations

The Global Markets Unit (GMU) manages your Bank's domestic treasury operations, optimising fund deployment for risk-adjusted returns. Its portfolio includes SLR and Non-SLR securities, equities, mutual funds, private equity, venture capital and strategic investments. GMU also provides foreign exchange and risk management solutions.

In FY2025, global growth was uneven led by services, while manufacturing lagged, especially in Europe and Asia. U.S. growth held steady in 2024 but showed signs of softening in early 2025 amid tariff-related uncertainties. Disinflation progressed but plateaued toward year-end, prompting major central banks (except the Bank of Japan) to begin easing cycles. Geopolitical risks and shifting trade policies remained key challenges.

India's economy remained resilient, with real GDP growth rising to 6.2% YoY in Q3 FY2025, up from 5.6% in Q2, with further momentum seen in Q4.

Rupee Markets

(i) Interest Rate Markets: SLR and Non-SLR Portfolio

The RBI shifted its policy stance to 'neutral' in Oct 2024 and cut rates by 25 bps in Feb 2025—its first since May 2020—as CPI inflation eased to 3.34% in March 2025. The 10-year benchmark yield declined from 7.06% to 6.58% over the year. Your Bank's strategic investments enhanced portfolio yields, income, and trading profits

despite liquidity volatility. SBI became the first Indian bank to sell CDS under revised norms and executed the first term repo deal on India's triparty bond repo platform.

(ii) Equity Markets

After strong FY2024 performance, equity markets corrected in H2 FY2025, with NIFTY50 posting single-digit returns due to valuation concerns, weak earnings and FPI sell-offs. Your Bank outperformed benchmarks (Nifty50 & Nifty200) through dynamic portfolio management and strong IPO participation. The focus remains on building a robust long-term portfolio and delivering alpha through tactical positions, supported by expanded research and training.

(iii) Private Equity/Venture Capital Fund

Your Bank actively invested in startup-focused funds and financial market infrastructure through direct equity participation in FY2025.

Forex Markets

GMU continued to lead in USD-INR spot and forward markets and remains a key liquidity provider on platforms like CCIL Fx Clear. The Bank also actively trades

in currency futures and offers pricing via e-Forex, Fx-All and 360T. A key milestone was enabling a UPI P2M transaction in the QAR-INR pair for NPCL, supporting low-cost global payments.



10
Major cities

43
Satellite centres

Your Bank's Treasury Marketing Units spread across the country to help customers with their unique requirements by conducting meets, conferences, etc. with exporters, traded industry bodies and large corporate customers to understand their needs and explain foreign exchange markets and various products that are offered; your Bank also has a specialised desk to cater to institutional non-resident customers



Derivatives

Your Bank deals in OTC and exchange-traded interest rate and currency derivatives, offering products like Rupee Interest Rate Swaps (OIS), Rupee Interest Rate Futures (IRF), Foreign Currency Interest Rate Swaps (IRS), Cross Currency Swaps (CCS), USD/INR options and more. From Nov 2024, it began offering Non-Deliverable Options (NDOs) to eligible corporates. All transactions are governed by your Bank's Derivatives Policy, which outlines customer eligibility, risk limits (e.g. Greeks, PV01) and exposure norms. Interbank risks are managed via pre-set limits, ISDA and Credit Support Agreement (CSA).



Major Initiatives

Upgraded eTrade and eForex Platforms: Integrated with YONO, both platforms now work seamlessly together, eliminating the need to toggle between apps for forex bookings against trade contracts.

- Customers can upload underlying documents directly on eForex, removing branch visits
- Real-time visibility of derivative CEL limits and EDPMS/IDPMS MIS reports is now available online
- eForex also delivers intra-day market updates, keeping users informed

- Trade APIs enable clients to fetch transaction statuses directly via their ERP systems.

- Simplified Remittances: Customers can now remit up to US\$250,000 under the LRS through Bank branches
- Fx-Out Enabled on YONO App: Enhancing ease of outward forex transactions for retail users
- ISO 9001:2015 Certification: Global Markets unit secured ISO accreditation, reinforcing its commitment to quality standards

C. International Operations

The International Operations of your Bank are guided by the overarching principle of supporting global Indian corporates and Indian diaspora spread across geographies. In addition, your Bank has successfully shifted its focus towards increasing its share of local business by

targeting the local populace and local corporates in line with its vision to become a truly International Bank. The Overseas operations of your bank are managed by a separate Business Unit – International Banking Group (IBG) headed by Deputy Managing Director (IBG) and overseen by the Managing Director (IB, GM & T).

Global Presence

SBI embarked on its international journey with the opening of its first international operations in Colombo (Sri Lanka) in 1864. Over century and a half down the line, today SBI has 244 overseas points of presence spread across 29 countries.

Foreign branches of the Bank are active on both assets and liabilities side. It has specialised branches for Retail Banking, Corporate Banking, Trade Finance business, and Investments. Bank has 5 Central Treasuries to manage funds and ALM for the offices associated with them. The digital banking App., YONO has been launched in all 14 centres where the Bank has retail operations. The Bank has tie up arrangements with Fintechs, exchange companies, and correspondent relations with 223 banks in 55 countries worldwide.

IBG has continuously adapted to the multitude of heterogeneous challenges including ongoing geo-political 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. It has been a constant endeavour of IBG to contribute to the Bank's business and its global aspirations, in line with its vision, documented as under:

IBG Vision:

- To strengthen 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 Mar'24	Opened during the year	Closed during the year	As on Mar'25
Branches/Sub-Offices/Other Offices	59	0	0	59
Offices of Subsidiaries	172	4	0	176
Representative Offices	5	0	0	5
JV/Associates/Managed Exchange Cos/Investments	5	0	1	4
Total	241	4	1	244

During FY2025, SBI Canada Bank and Nepal SBI Bank Limited, subsidiaries of State Bank of India opened one and three offices, respectively. Meanwhile, the agreement for managing City Exchange in UAE was terminated during FY2025.

Foreign Banking Subsidiaries/Joint Ventures

Subsidiaries	Share Holding (%)
State Bank of India (California)	100.00
SBI Canada Bank	100.00
State Bank of India (UK) Limited	100.00
Commercial Indo Bank LLC	100.00
SBI (Mauritius) Limited	96.60
Bank SBI Indonesia	99.00
Nepal SBI Bank Limited	55.00
Foreign Non-Banking Subsidiary	
SBI Servicos Limitada, Brazil	99.99
Joint Associate	
Bank of Bhutan Limited	20.00

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

1. Credit Contribution: Business Driver

Your Bank is an active partner of Indian corporates in their global growth strategy and arranges debt in Foreign Currency by way of

- ECBs through syndicated deals in conjunction with other Indian and Foreign Banks, and
- Lending to overseas corporates in local markets bilaterally by partnering with Local/ Global Banks.

Your Bank has disbursed Foreign Currency loans to the tune of USD 9.06 billion to India related corporates & Overseas

subsidiaries of Indian corporates and USD 11.67 billion to overseas entities during the FY2024-25.

IBG Local Credit Strategy:

- Engaging with multilateral institutions like IFC, AFC, ADB, ECA backed etc. for taking exposure in good quality assets in developing economies.
- Establishing footprints in newer geographies which are demonstrating strong economic performance globally and have untapped potential.
- Focusing on bilateral deals, supply chain deals and originating syndication loans with better margin/fee.
- Leveraging upon cross-vertical synergies and on our relationship with domestic corporates to finance their overseas operations.

- Enhanced Engagement with local banks/ Global Banks/Indian Corporates with overseas presence.
- Improving the visibility of the Bank in local/retail lending markets by hosting of Networking events and enhancing engagement with local banks.
- Increased emphasis in participating in Green Loans, Social Loans and Sustainability Linked Loans.

2. Trade Finance

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.

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 facilitates Trade Credits to Indian Corporates for their imports and plays 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. Your Bank has made disbursements of USD 62.19 billion in Trade Finance through our foreign offices during FY2024-25.

- **Awards and Recognition** In a press release on 16.12.2024, the New York based reputed 'Global Finance Magazine' has published the list of "The World's Best Trade Finance Providers 2025".
 - Best Bank for Trade Finance in Emerging Markets.
 - Best Trade Finance Bank in India.

Your bank has received recognition as 'Best Bank for Trade Finance in Emerging Markets' for the first time.

3. ECBs & Syndications

- The ECBs & Syndications Department, IBG plays a pivotal role in facilitating foreign currency borrowings for corporate clients in compliance with regulatory guidelines.
- Your Bank is an active partner of Indian corporates in their global growth strategy and arranges debt to meet their funding requirements for capex, expansion, and working capital needs in Foreign Currency by way of ECBs through bilateral arrangements and syndicated deals in conjunction with other Indian and Foreign Banks.

- During the FY2024-25, the department successfully arranged funds for various sectors, including the sanction of sustainability-linked loan aimed at promoting green initiatives and sustainable infrastructure development.
- With a customer-centric approach and a commitment to regulatory compliance, the ECBs & Syndications Department continues to keep a watch on the market and focusing on sectors which have seen demand for ECBs, contributing to economic growth and strengthening the Bank's position in the international financial ecosystem.

4. 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 monitors the liquidity requirements & Asset Liability Management ratios.

During the FY2024-25, your Bank has raised more than USD 3.6 billion long term resources through different channels. Your bank has done syndication deal of USD 1,750 Mio (USD 750 Mio for 3 year and USD 1,000 Mio for 5 years). Your Bank has also raised a total of USD 500 Mio under MTN Programme at historical all time low spread of 5 Year US Treasury +82 bps and further broad base liability by raising USD 495 Mio against social loan portfolio. Your bank has also reduced significant cost by prepayment of over USD 800 Mio at higher rate and replacing the same with borrowings at significantly lower rate of interest.

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. Your Bank has become the first bank to join the India International Bullion Exchange (IIBX) in IFSC Gift City as a Trading-cum-Clearing Member (TCM).

5. Global Payments & Services

Global Payments & Services (GP&S) department, IBG facilitates Online Inward Rupee Remittances and SWIFT based Rupee 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-up with more than 50 remittance partners for channelising foreign inward Rupee remittances from overseas countries to India.

The highlights of the year are:

- As per the provisions of RBI for settlement of trades in INR through Special Rupee Vostro Accounts, GP&S has opened three SRV accounts during the year with the approval of RBI.
- A new remittance partner has been onboarded in Kuwait for channelising remittances to India.

6. Retail Strategy for NRIs

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 overseas offices. It has been successfully launched in UK, Canada, Mauritius, Nepal, Maldives,

Bangladesh, Bahrain, South Africa, Sri Lanka, Germany, Chicago and New York with non-face to face account opening facility operational in UK and Canada. More than 3.32 Lakh overseas customers have been onboarded through YONO.

- During the year FY 24-25, your bank has also rolled out YONO in Germany, Singapore and Muscat.
- 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 in YONO SBI UK app.

GIC account: The product enables students travelling to Canada (for studying) to open GIC account with our SBI Canada Bank in YONO Canada APP.

- "One View" feature of YONO Global allows our customers abroad to view their Domestic SBI Accounts through YONO Global App, practically merging all enquiry features of Domestic YONO SBI with our Global version. More than 10500 SBI Foreign Office customers are already using this feature.

7. Financial Institutions Group (FIG)

FIG department, IBG facilitates in establishing linkages of the Bank with international stakeholders viz. Financial Institutions (FIs), Foreign Govt. Agencies and Developmental Financial Institutions (DFIs), etc. It also works towards establishing synergy between IBG and other business verticals of the Bank such as Corporate Accounts Group, Commercial Clients Group, Retail Banking Group and Global Markets etc.

We are having business relationship with 223 Correspondent Banks spread across 55 countries. We are also custodians of RMAs (Relationship Management

Application) established by both domestic and foreign offices. Today, we maintain more than 4200 RMA's with 860+ Banks in 118 countries.

FIG plays a vital role in contributing to the Balance Sheet of International Banking Group and acts as a pivot in managing 360-degree relationships with Financial Institutions across spectrum of business categories such as Trade Finance, Loans and Borrowings, Fund Raising, Supply Chain Financing, Forex and Remittances.

During the year 2023-24, the FIG department was enhanced to emerge as Global FIG, with the end objective to increase our Bank's product mix of offerings to Financial Institutions and be able to address client's requirements under one roof.

Global FIG is now playing a wider role by working cohesively with dedicated/ designated FI teams across the globe, with the identified SPOCs of different departments of IBG and also with SPOCs of business units of various verticals/subsidiaries of the Bank. It is aimed that the broad based/deep rooted relationships FIG has established with various Foreign Banks and Multilaterals (Financial Institutions – FIs) across the globe over the years, can be effectively leveraged for various businesses of the Bank through active collaboration of Global FIG team with various FIs under **ONE SBI** marketing approach.

8. International Banking – Domestic (IBD)

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) department, IBG 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.
- IBD facilitates growth of Export Credit by preparing strategies to improve Export Credit, conducting Exporters Meets and organising series of seminars across the country's major export-oriented centres for officials working at IB, forex, trade finance at branches.
- 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.
- IBD has provided an additional channel for the Corporates, i.e., through Swift to raise the Import letter of credit request to the bank
- IBD rolled out "SWIFT GO" speedy remittance facility for our retail

customers. The facility ensures reduced TAT, competitive charges and predictability for Low value payment (up to USD 10,000) for outward/inward remittance. The service is available in USD and among SWIFT GO member banks in US and other geographies.

9. Technology at Overseas Offices

Technology continues to be a vital pivot, around which digital offerings are being continuously expanded and improved at our Foreign Offices & Subsidiaries. Your Bank has continued to leverage technology solutions with multi-pronged objectives to achieve improvement in Customer experience, Risk Management, Strengthening Compliance controls, Process Automation/Cost optimisation etc. Some of the highlights of initiatives undertaken at overseas offices include: -

- YONO – The Bank's flagship digital app is also made available at our Foreign Offices/Subsidiaries as YONO Global. During this year, the app roll-out has been completed at all the FOs/Subsidiaries with retail presence. In addition, the available list

of features available in the App has also been progressively expanded to include Online Account Opening, Debit Card Management, YONO Cash (Cardless Cash Withdrawal) etc. Further, the thrust area of UPI being popularised globally has been taken up as a viable business case and has been enabled for cross border payments at some of the geographies where it is currently live. The bouquet of features will continue to expand based on the emerging business requirements.

- Payment Systems across the globe are at a critical inflection point – with SWIFT industry standards being upgraded to a message-rich format in line with ISO20022 standards. Your Bank has ensured that operations across multiple geographies, wherever the industry changes are impacting payments, are seamlessly migrating to the new format of messaging. This is being achieved with a state-of-the-art payment processing hub deployed by the Bank centrally. The IT solution has been deployed keeping future

requirements in mind, wherein the forward (outward payments) and backward (incoming payments) linkages are ensured with the Bank's source systems – thus ensuring a real-time and frictionless payment experience for the customers as well as Counter parties operating within the eco-system.

- In line with our commitment to ensure a safe and secure banking experience to the customers, the central fraud monitoring solution has been further strengthened with real time scenario monitoring and enabling geo-location-based monitoring. Your Bank is fully aligned with the industry standards of IT Security/Cyber Security that are being followed, and continuous to follow best practices that include, but not limited to – continuous awareness campaigns – for customers as well as internal stakeholders, updating policies and processes to reflect current business scenarios, while embedding risk management as core part of the product/process lifecycle management.



Glimpses

State Bank of India (SBI) was named the Best Bank in India for 2024 by Global Finance Magazine at its 31st Annual Best Bank Awards in Washington, D.C.



Shri. Challa Sreenivasulu Setty, Chairman, SBI, responding to the participant's questions in the 'State of Indian Economy and the Union Budget 2025-26' event organised by Consulate General of India Office, Hong Kong & Macau



Shri. Rama Mohan Rao Amara, Managing Director (IB, GM & T), at European Bank Executive Committee (EBEC) Forum organised by BNP Paribas in Brussels



Commercial Clients Group (CCG)

CCG vertical is headed by the MD, supported by two DMDs, six CGMs, ten CCG Regional Offices (CCGROs) and three direct branches headed by GMs. With 51

branches across 30 cities, CCG caters to the credit needs of mid and large-sized corporates, including specialised branches like the Diamond branch. The vertical focuses on comprehensive corporate engagement, green finance, new-age

business financing, risk management and sustainable growth. CGMs serve as group relationship owners to enhance coverage quality, while a team of credit specialists supports large credit proposals.

CCG Mar'23, Mar'24 and Mar'25 levels CCG Business Data

(₹ in Crore)

Level	Mar'23	Mar'24	Mar'25
Advances	4,85,092	5,74,453	6,67,906
Deposit	1,06,883	1,15,945	1,57,458
CASA Deposit (%)	30.18	27.76	34.39
Other Income (excluding Income from AUCA Recovery)	3,824	4,134	4,282
Pre-TPM Operating Profit	33,652	41,380	49,431
New Credit Customer added:			
No. of Customers	232	267	312
Limits Sanctioned during FY	49,101	84,008	86,210

Export Credit Growth & Corporate Banking Initiatives

- **T-Bill Rate Extension:** External benchmark (T-Bill Rate) linked interest rates now apply to Rupee Export Packing Credit, WCL and LC Bill Discounting to boost utilisation by top-rated borrowers
- **Exporters Meet:** Conducted nationwide in collaboration with IBG to enhance awareness of SBI's banking facilities

Digital & Trade Finance Initiatives

- **DIPAK Pricing Tool:** A data-driven pricing tool for Corporate Loans, actively used across all CCG branches
- **Trade Finance Revamp:** Two Global Trade Finance Centres established in Hyderabad and Kolkata for standardised processing via multiple channels, enhancing speed and customer experience
- Senior officials identified and placed at each Branch of CCG to capture corporate ecosystem banking opportunities

- **Project Xceed:** A digital transformation initiative modernising Corporate Banking (CCG & CAG) to improve TAT and streamline RM processes

Growth, ESG and Sectoral Focus

- CCG's gross advances grew by 16.43% YoY (as of 31.03.2025), driven by NBFCs, Infra, Services, CRE, Power, Chemicals and Engineering
- ESG initiatives in renewable energy, ethanol, EVs and city gas distribution remained in focus
- Bank has identified Data Centre as Champion Sector under Ease 7.0
- Senior officials have been identified and placed at each Branch of CCG to capture the ecosystem banking opportunities of Corporates

Sustainable Finance and ESG Goals

- **Green Portfolio & Targets:**
 - Set a goal of **7.5% green portfolio** of domestic advances by 2030

- Roadmap with year-wise targets and monitoring tools

• Sustainable Financing:

- **US\$3.07 Billion** in Lines of Credit (LoCs) from DFIs and MDBs
- Raised **US\$1 Billion** for small farmers and **US\$1,050 Million** in green bonds
- **₹128.31 Crore** raised under **Green Deposit products** for EV loans

• Sustainability Frameworks:

- Implemented **ESG Financing Framework** and **Sustainability-Linked Finance Policy**
- Focus on solar energy financing via **Surya Shakti Cell and PM Surya Ghar Yojana**

• Global Partnerships:

- Signed up for **PCAF** to align with global reporting standards
- MoU with **FCDO**, UK, for investment in sustainable development and climate action

- **Green Finance Digital Platform:**

- Launched **SBI-Green** for green financial products, digital applications and ESG governance

- **Sustainability Reporting:**

- Reports in **BRSR format** and aligns with **GRI standards**
- Improved **MSCI** (BBB to A) and **DJSI** (37 to 49) scores

- **Carbon Neutrality & Internal Operations:**

- Roadmap to **Carbon Neutrality** by 2030
- Installed **30+ MW** solar capacity, **54 IGBC-certified buildings** and **542 rainwater harvesting systems**

- **Employee Engagement:**

- **Green Club** initiative for carbon footprint reduction
- Workshops on **ESG** and climate risk, and observance of environmental days

Project Finance and Structuring Strategic Business Unit

Your Bank's Project Finance & Structuring SBU (PF&S SBU) plays a central role in appraising, structuring, and syndicating large-ticket funding across key infrastructure (power, roads, ports, railways, airports) and non-infrastructure sectors (refineries, metals, cement, oil & gas, etc.). It also vets high-value term loan proposals across verticals and contributes to policy formulation by engaging with government bodies and the RBI.

Amidst India's strong economic outlook—projected to grow at 6.7% in FY2026 and FY2027 as per World Bank's Global Economic Prospects (GEP) report (January 2025)—the Government's focus on infrastructure is evident in its ₹11.21 Lakh Crore capital outlay for FY2026 and initiatives like the National Infrastructure Pipeline (NIP) and National Monetisation Plan (NMP). With cumulative NIP investments reaching ₹187.77 Lakh Crore and schemes like PLI promoting sectors such as semiconductors,

solar PV modules, and advanced chemistry cells, PF&S SBU is actively supporting new-age manufacturing and sustainable infrastructure.

Your Bank is also establishing a 'Centre of Excellence' for new-age sectors to drive thought leadership and innovation in areas like renewable energy, e-mobility, data centres, semiconductors, green hydrogen/ammonia, decarbonisation and smart infrastructure. Efforts for the coming year will focus on scaling renewable energy financing, building in-house expertise in emerging sectors and strengthening ESG-linked financing.

By offering end-to-end project finance solutions—including on- and off-balance sheet support—and maintaining strong government and industry ties, your Bank is poised to grow its leadership in sustainable project financing and contribute meaningfully to India's development goals for 2047 and net-zero vision for 2070.



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 the Bank and recovery in written-off accounts during the last six financial years:

(₹ in Crore)

Particulars	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Gross NPA	1,49,092	1,26,389	1,12,023	90,928	84,276	76,880
Gross NPA%	6.15%	4.98%	3.97%	2.78%	2.24%	1.82%
Net NPA	51,871	36,810	27,966	21,467	21,051	19,667
Net NPA%	2.23%	1.50%	1.02%	0.67%	0.57%	0.47%
Fresh Slippages + Increase in O/s	54,510	29,332	26,776	19,224	20,982	22,124
Cash Recoveries / Up-gradations	25,781	17,632	21,437	16,259	11,472	9,211
Write-Offs	52,387	34,403	19,705	24,061	16,161	20,309
Recoveries in AUCA	9,250	10,297	7,782	7,085	6,934	8,002
PCR	83.62%	87.75%	90.20%	91.91%	91.89%	92.08%

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

- 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 NCLT under the Code. The cases referred to NCLT are also monitored by specialised teams at SARG. A total of 1,208 cases (Whole Bank) were referred to the NCLT as on March 31,, 2025 out of which 983 cases have been admitted. In 272 cases resolution plan has been approved and 524 cases liquidation ordered by NCLT.
- One time Compromise Settlement is also offered to all eligible cases to recover sticky loans. Bank's Board-approved OTS Scheme, which is non-

discretionary and non-discriminatory, is also offered from time to time to eligible borrowers for recovery/ resolution of bad debts.

- 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 NARCL/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://baanknet.com> (Bank Asset Auction Network).

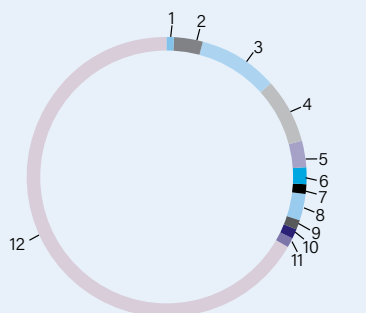
- For small ticket loans resolution is undertaken through Rinn Samadhan scheme and mediation through Lok-Adalats.

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 and retail NPA portfolio across SARG branches.

With constitution of Four (4) SAM Regional Offices (SAMROs) at Hyderabad, Kolkata, Mumbai & New Delhi on 1st August, 2022, SARG covers the entire geographical area of the country. 15 Stressed Assets Management Branches (SAMBs) and 46 Stressed Assets Recovery Branches (SARBs) across the country are handling 41.37% of Bank's NPAs and 84.54% of AUC Accounts of your Bank.

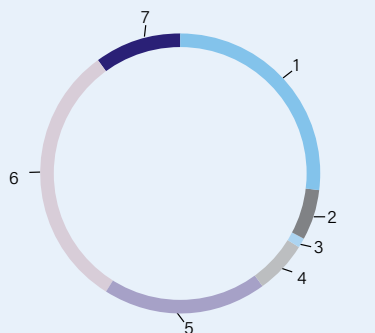
Industry-wise Distribution of the NPA Portfolio (31.03.2025):



1	Power	1%
2	Telecom	3%
3	Trading	9%
4	Roads & Ports	7%
5	Infrastructure (Others)	3%
6	Engineering	2%
7	Iron & Steel	1%
8	Textiles	3%
9	CRE/Real Estate	1%
10	Automobiles/Transport	1%
11	Metals & Mines	1%
12	Others	68%

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 (38% & 14% of Total GNPA's respectively) also form part of Others in the pie chart shown above.

Recovery (NPA+AUCA) made through Various Modes and Percentage Share in Total Recovery (31.03.2025):



1	Compromise	27%
2	SARFAESI	6%
3	DRT	1%
4	Sale to ARC	6%
5	NCLT	19%
6	Normal Recovery	31%
7	Misc. Recovery	10%

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/ARC 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

Population group-wise details of branches opened during FY2025



48

Metro

82

Urban

110

Semi-urban

182

Rural

422

Total



96

RACPCs/RACCs/CPCs opened during FY2025

1. Accessibility to Divyangjans

- 92% of the branches have been made accessible to Divyangjans as on 31.03.2025. Out of this, 87.86% of the branches are accessible through ramp, whereas 4.15% of the branches have been made accessible through alternate solutions such as portable ramp, provision of services on the ground floor as well as space at ATM.
- Provisioning of wheelchair especially, at branches with registered Divyangjan customers was ensured. Approximately 4,753 branches are having wheelchair facility, covering about 21% of total number of branches.
- Doorstep Banking Services with three free transactions in a month as an additional measure for Divyangjans.

2. Installation of Queue Management System (QMS) in High Footfall Branches

- To enhance branch experience for customers, Queue Management System (QMS) is being implemented at approx. 10,000 branches, mainly covering Metro, Urban and Semi-Urban branches, under IBA's Enhanced Access and Service Excellence (EASE - 7.0) for effective crowd management and to decongest the branches.
- The functionality to have omni-channels (QR Code, web browser, YONO, etc.) for token generation to reduce the sudden inflow of

customers. Other features include prior appointment and preferred branch selection, visibility of expected wait time, alert and notification, multilingual interface, etc.

3. Facelifting of Identified Branches

- Facelifting of High Court branches undertaken with focus on providing infrastructure and ambience, coordinated with the Bank's Uniform Layout guidance; virtual inauguration successfully done by the Chairman on Bank Day (01.07.2024)
- The Bank has initiated facelifting of Heritage Building branches under Gol's Panch Pran Goals, with the intent to celebrate the country's heritage; the project will be completed in a phased manner involving the development of Heritage Gallery and illumination of outer façade/s of the heritage branches - pilot facelifting undertaken for Nagpur Main branch (a Heritage Branch building)

4. I-DSS (Intranet-based Digital Solution System)

- Display mandatory disclosures in bilingual/trilingual formats across branches pan-India, with enhanced visibility
- Ensures centralised broadcast of mandatory and other approved static and dynamic content, including interest and forex rates, public awareness content, your Bank's products and services, important announcements, etc.
- Rates are displayed in vernacular/regional language along with Hindi and English
- System is centrally controlled and monitored by RNWN Department, CC, to ensure uniformity

5. Process Change

- Your Bank has now fully migrated to image-based second scrutiny process at Liability Centralised Processing Cells (LCPC) for individual and non-individual accounts for new and existing customers
- Process has led to reduced TAT (Turn Around Time) to less than one day for account activation as compared to physical documents-based approval by LCPC

6. Document Digitisation

- New workflow launched to digitise documents obtained from customers, post account opening and migration of Account Opening Forms (AOF)
- Facility allows to digitise eight types of documents; branches can directly upload documents for storage and future retrieval

7. Process Automation

- New, automated process flow launched to mark undelivered welcome letters in CBS eliminating the need for manual intervention by branches, ensuring compliance and reducing workflow
- In the 2nd phase, for Current Account opening, your Bank is working on automation of the debit freeze marking when welcome letter is returned undelivered, as also its removal post compliance

8. Video KYC-based Account Opening and Re-KYC

Video KYC-based customer identification facility has been extended for customers in the following segments:

- Savings Bank accounts for Corporate Salary Package (CSP)
- Current Account for Proprietorship Firm/s
- KYC updation

9. Digitally Printed AOFs for Account Opening

- Project initiated by your Bank to enable account opening using digitally generated AOF, eliminate manual Account Opening Forms (AOFs) and standardise the account opening process
- All customers can initiate account opening journey at their end/s, generate reference number to print AOF and open accounts via the captured data; the new process aims to eliminate manual errors in handwritten AOFs, data inconsistencies, etc.

10. SBI DIGI Vault

- Digital management solution for storage and retrieval of customer documents in digitised format; the app facilitates scanned documents upload relating to loan accounts under various document categories
- AOFs, HL and SME documents integrated with DIGI Vault to provide document access to Internal Auditors for RFIA and branch functionaries on 'need-to-know' basis
- DIGI Vault app used by IAD for off-site audits of LCPCs/RACPCs/RASMECs

11. Title Deed Maintenance and Tracking System (TDMTS)

Title Deed Maintenance and Tracking System (TDMTS) app is developed to

- track movement of Title Deeds whenever those are retrieved
- record/mark-off Title Deed delivery upon account closure/security release
- centralised MIS on Title Deeds' availability and delivery



Support and Control Operations

Human Resources and Training

Employee-centric Growth and Talent Management

Your Bank firmly believes that its employees are pivotal to achieving both current and future organisational goals. By continuously investing in its human capital, the Bank strengthens its legacy of consistent growth through a motivated, committed and high-performing workforce. It remains focused on enhancing the Employee Value Proposition by aligning strategies with evolving aspirations, promoting transparency, and fostering a participative work culture. Moving towards a skill-based talent management approach, your Bank is integrating skills with performance assessment, learning, career progression, and succession planning. As a result of its best-in-class engagement and welfare practices, the Bank has consistently maintained an attrition rate below 2% annually.

Summarised HR profile of your Bank as on 31.03.2025:

Category	31.03.2024	31.03.2025
Officers	1,10,116	1,15,066
Associates	92,514	94,080
Subordinate Staff and Others	29,666	27,080
Total	2,32,296	2,36,226

People Engagement and Productivity Enhancement Initiatives

Leadership Development

Your Bank conducted a comprehensive skill development programme, Abhivridhi – Grooming Leadership and Rebuilding State Bank Culture, for mid-management officials including Regional Managers, AGMs, and Branch Heads. Held at SBIL, Kolkata and SBSC, Hyderabad, the programme focused on enhancing leadership and corporate culture skills such as time management, strategic delegation, communication, risk and compliance, and ethical decision-making. Given the pivotal role of these officials in driving performance and culture, a 360-degree feedback mechanism was used to assess the programme's impact. The insights gained will inform future initiatives to ensure sustained leadership development and foster a culture of excellence across the organisation.

Employee Engagement

In 2023, your Bank launched its first Employee Engagement Survey, Abhyuday, gathering insights across all levels to identify strengths and improvement areas. Based on the findings, several strategic initiatives were introduced, including the Employee Happiness Survey, LEAP, Abhivridhi, Employee Contribution Score Dashboard, Team KRA Implementation, Super SBI and SBI ACE.



To deepen this effort, Abhyuday 2.0 was introduced with a sharper, theme-based focus on Consistency, Productivity, and Resilience. The upgraded survey features targeted questions on leadership effectiveness, women empowerment, and associates' aspirations, offering richer insights. With a transparent and inclusive structure, Abhyuday 2.0 reflects your Bank's commitment to continuous engagement and a future-ready, motivated workforce.

Workforce Optimisation

Your Bank conducts an annual manpower planning exercise to ensure optimal staffing across its network. At the branch level, requirements are assessed using the approved Branch Manpower Model, which factors in both financial and non-financial transactions, account volumes, and productivity metrics.

To enhance efficiency, Project LEAD was undertaken to rationalise roles at administrative offices by merging, redesigning or discontinuing functions, allowing redeployment of staff to revenue-generating roles. Additionally, your Bank successfully manages large-scale promotions and transfers—comparable to



the total workforce of major companies—each year in Q1, ensuring operational stability and enabling focused business efforts throughout the year.

Succession Planning

Your Bank has a robust talent pipeline in place to ensure seamless succession for senior leadership roles, effectively mitigating succession risks and supporting business continuity. A Leadership Summit was also conducted with a key focus on Creating Employee Value, exploring the evolving talent landscape in banking and identifying proactive steps to maintain leadership in the sector. Several actionable have emerged and your bank has already started working to make these initiatives a reality.

SBI ACE — A Social Networking Platform for Employees

Launched on 26th January 2025, SBI ACE empowers employees to celebrate achievements and milestones, creating a culture of appreciation and shared success. This dynamic platform goes beyond traditional recognition—it's a movement that motivates teams, drives engagement and reinforces a high-performance workplace. By valuing every contribution, your Bank cultivates unity, excellence, and sustained growth.

Recognition and Rewards

- **Financial Rewards:** Performance-Linked Incentives (PLI) to recognise top performers.
- **Non-Financial Rewards:** Additional leaves for Chairman/MD Club members and extra LFC benefits.
- **SBI GEMS:** A digital platform to document and celebrate employee achievements.

Accolades

Recognised 'Best Employer Brand' in Public Sector Category by LinkedIn Talent Awards

- Recognised and awarded by Economic Times Human Capital Awards 2025 in following categories:
- HR Leader of the Year-Large Scale Organisations: **Gold**
- Excellence in Change Management: **Gold**
- Excellence in Health and wellness initiatives: **Silver**

Performance Management System

Your Bank's Career Development System (CDS) ensures objective, transparent and credible performance evaluations, aligning individual contributions with organisational goals. The outcomes influence key HR decisions—promotions, incentives, postings and developmental exposures—to drive continuous improvement.

To maintain best-in-class HR practices, your Bank reviews the CDS policy annually. Recent enhancements include:

- Performance Improvement Plans (PIPs) to support employee growth.
- Team Performance KRAs to foster collaboration.
- KRA Grouping for better goal alignment.
- Cost-to-Income Ratio for financial efficiency.
- Green Advances Budget Achievement to support ESG and climate finance goals.
- Data Quality Index (DQI) with real-time tracking (e.g. ageing scores, TAT adherence).

Currently, **89% of employees** under CDS are evaluated using **objective, data-backed KRAs**, applied consistently up to the Deputy Managing Director level.

Talent Acquisition and Recruitment

Your Bank has moved beyond traditional job advertisements, leveraging social media, head-hunters, consultants and engaging videos to attract top talent—especially Gen Z and leadership hires. These initiatives ensure wider participation and access to high-calibre candidates.



Strategic Lateral and Specialised Hiring

To drive innovation, your Bank recruits lateral specialists in:

- IT & Information Security
- Risk (including Climate Risk)
- Economics, Wealth Management and Investments

Promoting Sports and Excellence

By hiring 68 sportspersons (in progress), your Bank:

- Brings a winning mindset to the workplace

FY2025 Recruitment Highlights

- Entry-Level Roles:
 - 2,007 Probationary Officers
 - 954 Specialist Cadre Officers
 - 3,719 Circle-Based Officers
 - 8,288 Junior Associates
- **Upcoming:** 14,191 clerical vacancies (FY2026) for **enhanced customer service.**

Agile and Inclusive Workforce

- Youth + Experience: A dynamic blend of innovation and expertise.
- Gender Diversity: 27.67% women workforce, spanning all levels and regions.
- Specialised Talent:
 - **IT Specialists** ensuring secure, cutting-edge banking.
 - **On-site Doctors** boosting employee health, productivity and wellness.

Empowering Women Leaders

Your Bank is committed to creating a workplace where women thrive at all levels. Through targeted programmes, we foster leadership, work-life balance and dignity at work.



Key Initiatives for Women workforce

1. SBI Connect HER

- A dedicated HRMS platform for featuring career growth resources and leadership insights.
- Her Story-Her Voice : A special interactive tab section where women can share experiences, insights and success stories to inspire others.

2. Empower Her

- Flagship initiative designed to identify, mentor and groom future top executives through:
 - Structured leadership labs
 - Coaching sessions.

3. Return-to-Work Programme

- A training programme to assist women employees returning from maternity, sabbatical or extended sick leave.
- Specialised trainers to conduct insightful and interactive training sessions.

4. Maitrayee Wellness Spaces

- A dedicated private space offering privacy, comfort and support equipped with seating, hygiene essentials and first aid.
- Care Box to maintain hygiene ensuring easy access to

sanitary pads and essential hygiene products.

5. Family Connect Programme

- An initiative to recognise the role of families in Women's Success.
- Strengthen our community by fostering family involvement and enhance workplace morale.

6. Crèche Allowance

- Financial aid for childcare, helping working mothers balance professional and personal lives.

7. Reinforcing GARIMA

- Zero-tolerance policy against discrimination/harassment.
 - Awareness programmes on:
 - Gender sensitivity
 - Unconscious bias
 - Workplace respect
- Interactive case study: 'GARIMA: How Aware Are You? (Launched on International Women's Day).

8. Cervical Cancer Vaccination

- Offering Cervical cancer Vaccinations for unmarried employees and staff daughters.
- Vaccination camps organised on International Women's Day 2025.

Reservations & Equal Opportunity

Your Bank strictly adheres to GoI directives on reservation for SC/ST/OBC/EWS/PwBD categories, ensuring balanced representation across all cadres and fostering an inclusive and equitable workforce.

Representation as on 31.03.2025

S. No.	Cadre	Total	SC	ST	OBC	EWS	PwBD*
1	Officer	1,15,066	21,197	9,951	31,340	1,444	3,095
2	Clerical	94,080	15,702	7,479	28,724	2,702	2,590
3	Sub-Staff	27,080	6,167	2,046	7,993	106	146
Grand Total#		2,36,226	43,066	19,476	68,057	4,252	5,831

*Persons with Benchmark Disabilities (PwBD)

During FY2025, your Bank received commendation from key statutory bodies—including the National Commissions for Scheduled Tribes and Backward Classes, as well as Parliamentary Committees on SC/ST and OBC welfare—for its effective implementation of Government of India's reservation policies and welfare initiatives for SC/ST/OBC/EWS/PWD categories. Dedicated Chief Liaison Officers (CLOs) have been appointed for SC/ST/PWD/ESM and OBC categories, ensuring prompt grievance redressal. The Bank also conducted 13 training workshops, training 731 employees on reservation policies. SC/ST Welfare Associations are active across all 17 circles, while recognised OBC Associations now function in seven circles, with regular meetings held to engage with both groups.

FY2025 Pre-recruitment and Pre-promotional Training Initiatives

(For SC/ST/OBC Candidates)

Candidates Trained	Pre-recruitment Training	Pre-promotional Training
Officer	1,75,280	11,062
Clerk	3,47,688	12,072
Sub-Staff	-	2,710

Industrial Relations and Staff Welfare

Your Bank fosters transparent industrial relations through regular meetings between management and employee federations. Strict compliance with labour laws minimises disputes while enhancing trust and productivity.

- **Health & Fitness:** 100+ gyms/sports facilities across offices; 12 Green Marathons (10,000+ participants); sponsorship of TATA Marathon (200+ Mumbai employees)
- **Sports:** Annual Inter-Circle Tournament in 9 sports (2,000+ participants)
- **Facilities:**
 - Centralised Dispensary Management System (300 centres)
 - 100+ guest houses (including medical-stay facilities)

Employee Well Being, Health and Safety

A holistic approach ensures physical, mental and emotional wellness:

Mental Health

- Counselling services across 17 Circles with qualified psychologists
- 'Let's Talk' programme (250+ participants on World Mental Health Day)

Preventive Care

- 20+ health camps (10,000+ employees screened for cardiac/diabetes/cancer)
- CPR training for emergency care
- More than 1.60 Lakh employees covered under Executive Health Checkup Scheme

Women's Health

- Cervical cancer vaccination (free for staff ≤26 yrs and their daughters)
- Breast cancer awareness, nutrition allowance for pregnant employees

Wellness Initiatives

- Yoga/meditation sessions on key health days
- Webinars on fibroscan, diabetes and nutrition
- Blood donation drives (2,500+ units collected in 2024)

Staff Grievance Redressal

Sanjeevani, your Bank's multimodal grievance redressal platform, ensures efficient grievance resolution, reducing complaints by 20% in two years. Counselling services are also being provided under the ambit of Sanjeevani, where a dedicated, trained, well-qualified and professional psychologist extends counselling services to the employees and their family members.

HR Technology and Systems

Your Bank has transitioned its HRMS to a cloud-based platform, streamlining payroll, performance assessment and leave management. Most HRMS features are mobile-compatible, and leadership promotions are now fully digital and paperless.

Care and Assistance for Retired Employees

Your Bank remains committed to the care and well-being of its nearly 3 Lakh Pensioners and Family Pensioners. During the year, significant enhancements were introduced to the Group Mediclaim Policy, including higher coverage, simplified digital enrolment through the HRMS portal, increase in capping of certain surgeries, faster cashless claim processing, e-pharmacy service home delivery and Annual Health Check Ups.

Under **Project SBI Cares**, your Bank has digitised pre and post -retirement benefits for seamless access via HRMS, with following benefits and conveniences:

- Organ donation registration
- Integration of all services on a digital platform for seamless access
- Sustained investment in retiree care, reinforcing Bank's enduring commitment

Your Bank's sustained investment in such initiatives reflects its deep respect for retirees. These measures ensure their health, dignity, and convenience remain a priority.

Training and Development

Developing an Organisation-wide Learning Culture

In today's dynamic banking environment, your Bank is transforming its approach to learning - moving beyond traditional training to embed continuous development across all operations. Your Bank's robust network of 6 Apex Training Institutes and 51 SBILDs drives this cultural shift through strategic initiatives:

1. Laying the Groundwork: Training for Success

A. 'SuPer SBI: Great to Greater'

In February 2025, your Bank launched a flagship mass engagement training

initiative—SuPer SBI: Great to Greater—designed to celebrate the Bank's legacy and inspire employees to contribute meaningfully to its continued success. The programme focused on building knowledge, skills, and a performance-oriented mindset aligned with the theme of Sustained Performance. Inaugurated by the Chairman on 3rd February 2025 and concluded on March 31, 2025, the initiative successfully trained 1,74,441 employees across 608 centres nationwide, delivered in 10 batches. The training leveraged the expertise of retired and serving officials, along with faculty from SBILDs and ATIs.



Glimpse of 'SuPer SBI: Great to Greater' Training Programme

B. Building Foundations: Nurturing New Talent

Induction and foundation training programs were conducted for POs, TOs, TOs (Systems), CBOs, and JAs to help them shape their careers. These sessions covered General Banking, Retail Credit, SME & Agri Credit, Investment Banking, as well as leadership, team building, emotional intelligence and soft skills. The following employees participated in FY2025:

S.No.	Training Name	No. of Employees
1	Probationary Officers 2023 (Batch I & II)	1,799
2	Probationary Officers 2022 (Batch II)	79
3	Trainee Officers 2024	1,484
4	Trainee Officers (Systems) 2024	121
5	Circle Based Officers 2024	1,066
6	Junior Associates 2024	5,124
7	Management Development Programme for POs & TOs	2,781
Total		12,454

C. Training Tomorrow's Leaders

• Mandatory Learning up to SMGS-V

Employees up to SMGS-V were required to complete 48 internal role-based certifications and 7 e-lessons for FY2025. The certification completion status as of 31.03.2025 is as follows:

Category of Employees	Certifications Completed	E-Lessons Completed
Officers up to SMGS-V	97,145	97,717
Award Staff	76,719	77,208
Total	1,73,864	1,74,925

- **Precision Training:** Designed for first-time role holders to build expertise and conceptual clarity. Trained 2,899 officials, including First-Time Branch Managers, Service Managers, Relationship Managers (SME), Credit Support Officers (CSOs), and HR personnel.
- **Mid-Career Programme:** Certification programme for Scale-IV & V officials to enhance tactical decision-making, strategic foresight and peer learning. All eligible officials trained.
- **Abhivridhhi:** A two-stage leadership programme for Regional Managers, AGMs, Branch/CPC Heads, and AGMs (BOPM) at SBIL Kolkata and SBSC Hyderabad.
- **JIBO Orientation:** Trained 46 junior and middle management officers for overseas postings, covering global banking regulations and branding.
- **Pratham Star Rating – 5 & 4 Star RMs SME:** 81 officials qualified a specialised programme, in two batches, at IIM Kozhikode, including 70 from RMSMEs/CSOs and 8 officials including faculty from SMEBU/ STU.
- **Premier Relationship Managers Training:** A 5-day programme on banking products and soft skills for Relationship Managers Premier (RMs-Premier) & AGMs (DVAS) at SBILDs, in collaboration with Kautilya Leadership Centre.
- **Negotiation Skills Programme:** Conducted with VMentor & S.P. Jain Institute of Management & Research, training 120 officials from CAG, CCG, PFSBU, SME & SARG.
- **AI/ML Faculty Training:** Online training for 16 ATI faculty members in cutting-edge AI/ML techniques, in collaboration with IIT Mumbai.
- **Programme on Economic and Financial Analysis of Renewable Energy, Storage and Hydrogen:**

A 4-day classroom programme on financial analysis of renewables, storage, and hydrogen for 28 officials from CCG/CAG/ESG/SME/PFS&SBU at State Bank Academy, Gurugram.

- **External Agri Business Training (TRAIN-AG):** A 6-day upskilling programme for Relationship Managers (Rural) & Agri CPC officials, in collaboration with IRMA, Gujarat. Covered 407 employees in FY2025.
- **Leadership Development (SMGS IV & V):** A leadership pipeline programme for future roles, based on Jombay assessments. Training at IIMs & SPJIMR:
 - Scale IV (SPJIMR): 1,011 officials
 - Scale V (IIM-K & IIM-I): 437 officials
- **Sankalp:** Performance Improvement Plan: A transformative initiative for employees with performance gaps, enhancing skills, motivation, and growth mindset. 772 employees covered in FY2025.
- **SME Specialist SBILDS:** One SBILD in each Circle designated as an SME training hub, providing foundation-level SME training to officials up to Scale-II.
- **Specialised Training** arranged to empower and sensitise visual/hearing impaired employees in collaboration with SBI Foundation. 122 VI and 27 HI employees were covered in FY2025 across your Bank's Circles.
- **Advanced Behavioural Science Programme:** A five-day programme was organised at XLRI Jamshedpur for 54 selected faculty from 51 SBILDS and 6 ATIs. The programme emphasised on developing skills to handle experiential pedagogy for Organisational Behaviour and exposed the faculty to Contemporary Thinking in Organisational Behaviour.

- **Revamp Faculty Development Programme:** To upskill new faculty members posted at your Bank's Training Institutes, a faculty development programme was conducted at SBIL in March 2025, with 66 faculty members being imparted training.

D. Leadership in Action: Enhancing Executive Potential

Mandatory Learning for TEGS Officials

Coverage: TEGS-VI to TEGSS-II officials were covered under mandatory learning.

Category	No. of Employees	Coverage (%)
TEGS Officials	1,210	99.92%

Specialised Training & Leadership Programmes

- **Specialised Training Programme (STP):** 642 GMs and DGMs were trained in five domains — High-Value Credit & Risk, Digital Banking & IT, International Banking & Global Markets, HR, and Retail Business — at ISB, IIM Bangalore, and SBIL Kolkata.
- **Emerging Leadership Development:** A six-day programme at IIM Lucknow for 177 newly promoted DGMs to navigate evolving financial sector challenges in FY2025.
- **Leadership Programmes at IIM-B & SBIL:** A six-day programme at IIM Bangalore and SBIL Kolkata for GMs and DGMs to expand leadership perspectives. 396 officials were trained in FY2025.
- **Design Thinking Programme:** A 5-day workshop at Haas School of Business, Berkeley, followed by a three-month hand-holding exercise for 19 officials from various departments to develop Minimum Viable Products.

- **Women Leadership Development:** Conducted at SBIL Kolkata with the Centre for Creative Leadership (CCL) to enhance decision-making, negotiation, and leadership skills for 99 officials.
- **Negotiation Skills Masterclass:** A 3-day programme with Euro Finance, led by UK-based expert Adrian Cleasby, for 23 senior officials from CCG, CAG, SARG, SME and PF&SSBU departments. This intensive, expert-delivered masterclass provided research-based strategies and techniques that are aimed at enhancing the negotiating effectiveness of your Bank's top executives.
- **Hogan Assessments:** Leadership and personality assessments, followed by one-on-one debriefing session of 60-75 minutes each during FY2025, for TEGSS-I (with 2 years of service left) and TEGS-VII (with 3 years left). (154 officials assessed—37 CGMs, 117 GMs)

Global & Executive Training

- **External Training Abroad:** Senior officials (DMDs and above) attended leadership programs at London Business School, Harvard, Wharton, and the Centre for Creative Leadership, USA. 3 DMDs trained in FY2025.
- **Director Development Programme (DDP):** A nine-month journey designed for Non-Executive Directors, conducted by Financial Services Institutions Bureau (FSIB) in collaboration with IBA and other stakeholders, launched the Directors Development Programme (DDP) 2023. The programme was delivered by M/s Egon Zehnder in partnership with Harvard Business Publishing consisting of three modules: Module I (15 hours), Module II (4-5 days), Module III (4-5 days) in both online and offline delivery modes.

Mindset & Hybrid Learning Initiatives

- **Inner Engineering Programme for DMDs:** A 4-day residential programme with Isha Foundation in Coimbatore, focused on leadership resilience and mindfulness. 12 DMDs trained in FY2025.
- **Hybrid Training Programmes:** Your Bank introduced collaborative learning programs for BFSI sector professionals. 'Leadership That Gets Results', 'Eurofinance', and 'Leadership Redefined' were four hybrid training programmes that were conducted in FY2025.
- **Shakti: Women Business Leaders Programme:** Designed for women leaders in BFSI. The first session (Jan 2025) had nominations from PSBs, while the second batch included participants from Nepal, SEBI, Bank of Baroda, and Bandhan Bank.
- **Programme on KYC-AML-CFT for Board of Directors:** A KYC-AML programme for the Board of Directors of Banks in India is mandatory as per the regulatory guidelines set by the RBI as part of the PML Act 2002. A session on KYC-AML-CFT was delivered by KPMG for our 12 Board of Directors.

2. Leading in the Present: Skill Building for Contemporary Issues

Your Bank remains committed to fostering an inclusive learning environment while addressing key challenges in ethics, sustainability, diversity, and safety. Key initiatives include:

- **Ethics and Data Governance:** The 'Code of Ethics' training was integrated into various programs, complemented by exclusive webinars on Data Governance.
- **Climate Risk and ESG:** Training sessions covered ESG topics like renewable energy and carbon

footprint reduction. An e-lesson on ESG & Climate Finance reached over 1.75 Lakh employees.

- **Grievance Redressal & Compensation Policy:** To enhance frontline staff's understanding of grievance mechanisms and compensation policies, 838 classroom sessions and 42 webinars benefitted 21,461 and 732 employees, respectively.
- **Digital Banking, IS & Cyber Security:** To combat digital threats, 1,658 training programs were conducted, covering 39,656 employees. Additionally, 1.75 Lakh employees completed the mandatory in-house e-lesson on IS & Cyber Security by March 31, 2025. A series of 51 micro-capsule cyber awareness videos were released fortnightly.
- **Health & Safety Training:** CPR, BLS, and first aid training were provided, alongside webinars on health, well-being, and safety, with specialised programmes for Security Officers and Armed Guards.

Diversity, Equity, and Inclusion (DEI)

The following initiatives advanced diversity, gender parity, and inclusion:

- **Samya:** A fortnightly initiative fostering respect, equity, and fair play while raising awareness about gender sensitivity and the Prevention of Sexual Harassment (POSH).
- **Diversity & Inclusion Training:** Sessions on Diversity, Equity, and Inclusion (DEI) were integrated into Management Development Programs for Trainee Officers, Probationary Officers, and specialised training for HR officials, first-time Branch Managers, and others.
- **POSH/Garima Awareness:** SBILDs and ATIs conducted webinars and

sessions on POSH and Garima, reinforcing workplace safety and gender inclusivity.

- **Women Business Leadership Programme:** Designed for Branch Managers, Regional Managers, and DGMs, this programme combined core leadership and functional training with dedicated modules on POSH/Garima.
- **Training for Visually/Hearing Impaired Employees:** Specialised programmes, including assistive technology training, ensured inclusivity for visually and hearing-impaired employees.
- **Pre-promotion Training:** A six-day training programme was conducted for SC/ST/OBC/PwBD employees due for promotion (TO/JMGS-I, MMGS-II & MMGS-III) in FY2026.

3. Improving Personal Skills for Organisational Growth and Development

Recognising that relationships drive success in service industries, your Bank prioritises tailored soft skills programmes across all levels to strengthen both internal collaboration and external stakeholder engagement.

Embedding Soft Skill in Core Training Initiatives:

To strengthen interpersonal skills, adaptability, conflict management, and business etiquette, soft skills sessions have been integrated into all major functional and specialised programmes, including:

- Induction Programme for new recruits like POs/TOs/CBOs/ Junior Associates
- Management Development Programmes for POs/TOs
- Programmes for specific role holders, like First Time Branch Managers

- Precision Training Programme for CMs (HR) & Manager (HR)
- Training for First Time Service Managers
- Training Programme for Corporate Salary Relationship Managers (CSRMs)
- Mid-Career Certification Programme for SMGS-IV and V officials

Behavioural Skills Programme for ATIs and SBILD Faculty:

247 faculty members from various ATIs and SBILDs completed a specialised Behavioural Skills (Foundation) Programme.

4. Collaborative Learning: Sharing insights for Collective Growth

To strengthen the learner-driven culture, your Bank introduced the following initiatives:

- **Dissemination to Ground Force:** Top management, including DMDs, shared insights from external training programmes with employees.

- **Leading from the Top:** Senior executives (CGMs and above) conducted interactive sessions to communicate corporate goals and expectations.

- **Faculty Exchange:** Faculty visits between ATIs and SBILDs enhanced training quality, programme development, and infrastructure management.

5. Building a Committed Workforce: Enhancing Employee Engagement

a) SBI Wizards:

Positivity strengthens staff resilience and coping skills, benefitting both employees and the organisation. To foster camaraderie and engagement, the Bank hosts the 'SBI Wizards' family quiz, bringing employees and their families together in a spirit of enthusiasm.

b) Yes, I Can Bring Change - Annual Success Stories Campaign:

Launched in 2021, the campaign continued in FY2025, showcasing inspiring and impactful transformation stories from employees across all grades. The top five storytellers were honoured at SBI's



Felicitation of Winners of "SBI Wizards Quiz" for FY2025

Corporate Office in Mumbai, receiving Certificates of Excellence from the Chairman and Top Management, while other notable contributors were recognised at Circle/Local Head Office levels.



Felicitations under 'Yes, I Can Bring Change' Campaign for FY2024

c) Transition To Retirement (TTR) Programme

This flagship programme was conducted for retiring officials and their spouses to help them navigate life after retirement. Training for AGM and below was held at SBILDs, while TEGS-VI & above attended sessions at SBIL. The programme was updated to include Post-Retirement Career Prospects, Cyber Security Awareness, and Spiritual Well-being. A total of **1,445 officials** received training this year.

6. Beyond the Classroom: Other Learning Interventions

a) Research Studies

- **75 research studies** initiated in FY2025
- **56 research studies completed** with final reports submitted.
- **34 research studies** received an **excellent/very good** rating.

b) SBI Courses on edX

- Since Nov 2020, your Bank has hosted 93 MOOCs on edX, with 118K+ enrolments as of 31.03.2025.
- Revenue receivable: USD 28,663.91 (Oct 2020-Sep 2024), adjusted against membership fees.

c) Virtual Learning Channels

- Webinars, podcasts, vodcasts, and e-lessons.
- 'My Quest Today' quiz: Engaged 1,59,028 employee participants.
- askSBI search engine, LinkedIn and Techvidya courses enhanced continuous learning.

d) Case Study Discussion Board

- 15,305 participants engaged in problem-solving, with winners receiving E-Gift Vouchers

e) Market intelligence Report

- 387 submissions provided strategic insights, supported by 15 research officers.

f) Motivational Videos on OTA (Officers Training Academy - Women Cadets) and NSG (National Security Guards)

- OTA (Women Cadets) & NSG videos integrated into MDP & FTP programmes, inspiring new recruits.

g) Learning Management System

- To modernise and digitise the Bank's training ecosystem, a new Learning Management System (LeMS) has been introduced.
- The platform, branded as "SPARK – SBI Platform for Adaptive Reskilling & Knowledge," will integrate all Learning & Development activities into a single, unified system.
- SPARK aims to provide a 360-degree view of employee learning and competency levels.
- A vendor has been selected, and system configuration is currently in progress.
- The platform was soft-launched for CUG users with e-learning functionalities on March 29, 2025.
- Full-scale rollout with all features for all employees is targeted in Q2 of FY2026.

7. Clarity in Action: Other Coaching Interventions

- **Visiting Faculty Scheme (VFS):** VFS enhances continuous learning by complementing classroom training. Faculty members visit branches to reinforce corporate priorities and bridge skill gaps.
- **Sarthak:** This coaching initiative fosters a culture of risk awareness,

audit compliance, and operational excellence. Of 279 branches identified, 277 have been audited (as of Mar 31, 2025), with 252 upgraded, 15 maintaining ratings, and 10 downgraded.

- **Samunnati & Quality Circle:** A participative one-on-one coaching initiative, where SBILD faculty supports branches in aligning training with business needs, fostering self-reliance in problem-solving and quality improvement.
- **Gyan Setu:** Call Centre for Staff Members: Your Bank launched Gyan Setu, a real-time call centre to resolve non-technology-related employee queries, bridging knowledge gaps efficiently.

8. Knowledge Sharing for Stronger Alliances

a. Training for Value Chain Partners (Suppliers, Vendors, Business Correspondents/ CSPs, Feet-on-Street, etc.)

- The CSP Udan 2.0 online workshop trained 13,480 CSP Kiosk Operators on FI & Digital Products, covering social security schemes, compliance, risk, and grievance handling.
- 47 exclusive webinars trained 2,311 BC channel participants.
- SBILDs trained 2,160 Feet-on-Street (FOS) from SBOSS across circles, with 102 FOS receiving one-day training at SBI Payments' TB Hubs.
- SBILDs conducted 11 home product training programs for 139 SSL executives, while SBSC trained 346 SSL executives/Home Loan Counsellors via webinar.

b. Training on Financial Literacy

As part of social responsibility, SBILDs conduct financial awareness programs for local communities, schools, and colleges.

SBILD Dehradun, in collaboration with Army Wives Welfare Association (AWWA), organised a Cyber Security awareness programme in Roorkee and Dehradun.

9. Broadening Horizons: Cross-Institutional Capacity Building

SBSC Initiatives

Conducted specialised programmes for:

- Karur Vysya Bank
- Federal Bank
- NABARD
- SBI CAP Securities

SBA Programmes

Delivered training for:

- Bank of Bhutan
- Nepal SBI Bank
- Punjab & Sind Bank

Cybersecurity Excellence

- SBIIT trained NABARD leadership on IS & Cyber Security
- Conducted cyber awareness for 300 employees across SBI Maldives & Mauritius

Agricultural Finance

SBIRD enhanced capabilities for:

- Punjab National Bank officials
- Regional Rural Banks

Leadership Development

SBFI programmes focused on:

- Credit management
- HR best practices
- Leadership skills for SBI Mutual Fund, SBOSS & RRBs

10. Fostering Partnerships: Driving Innovation through Industry Connect

AI/ML for Banking Excellence

- Conducted a 3-day workshop with ASCI on no-code AI/ML and BI tools
- Equipped bankers from PSU/private banks with data-driven decision skills
- Focused on practical applications for relationship management

Agricultural Finance Initiatives

- Partnered with Ministry of Agriculture to train bankers on:
- Kisan Rinn Portal
- Pradhan Mantri Fasal Bima Yojana

11. Sustainability at Core

Your Bank has embedded sustainable practices across operations, including training infrastructure aligned with SDGs:

Green Infrastructure

- Solar power plants
- Rainwater harvesting systems
- Sewage treatment plants
- Energy-efficient buildings

Waste Management

- Food waste composting units
- Organic Waste Converters (OWC)
- Vermicomposting facilities

Eco-Initiatives

- Plastic-free zones across institutes
- Regular environmental campaigns
 - Walkathons
 - Cleanliness drives
 - Tree plantation programmes

Certifications

- ISO 21001:2018 Certification focuses on Educational Organisation Management Systems (EOMS), emphasising learner satisfaction and continuous improvement in training quality.
- In FY2025, five Apex Training Institutes – SBIL, SBSC, SBA, SBIRD, and SBIIT – were awarded ISO 21001:2018 certification, reinforcing their commitment to excellence in learning and development.

This holistic approach fosters environmental awareness and demonstrates your Bank's commitment to sustainable development.

Learning Snapshots for FY2025:

The average training hours per employee during FY2025 were 60.21. The grade-wise and gender-wise bifurcation of training hours is as follows:

Head	Male	Female	Total
Average Employee Training Hours	59.63	61.72	60.21
Associates	64.60	60.94	63.19
Junior Management (JMGS-I, MMGS-II, MMGS-III)	70.19	66.73	69.31
Senior Management (SMGS - IV & V)	71.49	74.72	71.99
Top Management (TEG & above)	95.93	130.69	99.15

Digital Banking and Transformation-Consumer

YONO

Launched on November 24, 2017, YONO has evolved into a comprehensive platform for banking, financial, and lifestyle needs. With 8.8 Crore registered users and a 4.2 app rating, it reinforces your Bank's image as a New Generation Bank. FY2025 saw 164 feature enhancements, including Jan Nivesh, International Fund Transfer, SBI Life e-Shield Insta, Loan Against Mutual Fund, Re-KYC, FASTag recharge, UPI QR Cash withdrawal, and Rupay Credit Card linking. Its intuitive design simplifies financial management and accessibility for users.

YONO 2.0 is scheduled for launch in the next financial year.

Information Technology

Enterprise Integration Services

The EIS department powers seamless integration across 200+ applications like YONO, INB, and UPI through 1200+ standardised APIs and microservices. Key

FY2025 projects include PM-Suryaghar, Aadhaar-BASE, NPCI, and I4C. Its secure and scalable architecture accelerates development and fintech collaboration via the "InnoHub" platform.

EIS supports various applications like YONO and UPI. Its robust architecture ensures secure, standardised APIs, reducing development time. The Bank is expanding API capabilities to meet growing demands and drive API-driven business growth through the "InnoHub" platform for fintech collaboration.

Enterprise Integration Services 2.0

EIS 2.0, built on Salesforce's MuleSoft Anypoint platform, will feature enterprise-level orchestration, dynamic scaling, self-healing, Service Mesh, active-active setup etc. This convenient low code no code platform will accelerate Time to Market for IT service deliveries, bolster Fintech engagement and drive innovation.

Network Infrastructure Improvement

Your Bank has enhanced user experience through bandwidth improvements, architecture optimisation, and cloud-based solutions, ensuring better service delivery. Security has been fortified with next-generation firewalls and a hybrid DDoS mitigation strategy.

Enterprise Short Messaging Services (SMS)

The centralised SMS gateway supports domestic and international messaging, powering alerts, two-factor authentication, and marketing campaigns. DLT-based registration ensures fraud prevention and transparency.

Meghdoot - SBI Private Cloud: Driving Innovation and Sustainability

Meghdoot, Your Bank's private cloud, hosts over 350 applications, including critical services like UPI and DBT. It uses just 8% of the data centre footprint while hosting 76% of applications, reducing carbon emissions and supporting ESG initiatives. Meghdoot integrates with public cloud services, combining security and scalability. It drives digital transformation, AI capabilities, operational efficiency, enhancing customer experiences and promoting sustainability.

Customer Relationship Management

Your Bank's CRM integrates INB, YONO, and OCAS to streamline sales, service, marketing, and complaint management across domestic and 15 foreign offices. The platform is evolving into a unified touchpoint powered by AI capabilities. Key customer-centric initiatives in FY2024-25 include:

WhatsApp Banking has a total of 53.96 Lakh registered users, with average daily hits exceeding 12,000.

- **Digitised Deceased Claim Submission** for faster, transparent processing
- **I4C Integration** with NCRP for real-time fraud tracking and recovery
- Multilingual Complaint Support across 15 languages
- QR-Based Feedback Collection at branches
- Proactive Calling to Dissatisfied Customers for service recovery
- **Non-Financial Services** like card/cheque tracking and interest certificates through CRM for seamless delivery

Contact Centre

- Your Bank's Contact Centre enhanced service delivery through:
- AI/ML-Powered Voice Bots in Mumbai, Delhi and Gujarat
- Outbound Centres in Bengaluru and Gurugram for sales and collections
- 24/7 YONO Business Support via live agent assistance

Data Warehouse and MarTech

Two strategic data initiatives are underway:

- **AI/ML-Powered Voice Bots** in Mumbai, Delhi and Gujarat
- **Outbound Centres** in Bengaluru and Gurugram for sales and collections
- **24/7 YONO Business Support** via live agent assistance

Data Warehouse and MarTech

Two strategic data initiatives are underway:

- **MarTech Project:** Phase 1 live across SMS, WhatsApp, and Email, with full rollout by October 2025
- **Data Lakehouse Project:** AI/ML-enabled platform for real-time analytics and decision-making, to be completed by September 2026

Awards

20th IBA Banking Technology Awards:

- Best Financial Inclusion – **Winner**
- Best Fintech and DPI Adoption – **Winner**
- Best AI and ML Bank of the Year – **Runner-up**

Other Recognitions:

- Best in Future of Industry Ecosystem – IDC Future Enterprise Awards 2024
- DIGIGOV – Business Today-KPMG Best Bank Awards 2024
- SBI Foreign Offices (RLMS-FO) – Finnoviti Award 2024

Data Governance

Your Bank's mature Data Governance Framework, now replicated across PSBs via IBA, has improved data quality and compliance. Branch-level rollout and an enhanced Data Quality Index (DQI) support better decision-making. The Bank received the **TransUnion CIBIL Award** for Highest DQI Improvement in the PSU Consumer Segment for FY2025.

Resiliency Operation Centre (ROC)

Launched in July 2023, your Bank's Tech Resiliency programme addresses 24 priorities, including 13 RBI-mandated ones. **Phase 1** achievements: centralised monitoring for 18+ apps, DR drills, incident SOPs, and architecture reviews. **Phase 2**, active from July 2024, focuses on pre-emptive resiliency with 9 initiatives, engineering excellence, and alternate pathways to ensure robust operations.

Channels and Operations

Payment System (PS)

Your Bank maintains a leading market share in remittance and clearing services, processing:

- **NEFT:** 253.42 Crore transactions (14.09% share)
- **RTGS:** 6.75 Crore transactions (₹441.32 Lakh Crore)
- **IMPS:** 135.19 Crore transactions (26.18% share)
- **CTS Clearing:** 6.55 Crore inward (11.77% market share), 4.75 Crore outward transactions (8.54% market share)
- **Value-wise Transactions:** ₹9.21 Lakh Crore inward clearing (14.28% market share), ₹7.05 Lakh Crore outward clearing (10.93% market share)
- **SWIFT:** 47.20 Lakh messages, fully SWIFT-compliant with all 25 mandatory and 7 advisory controls of the SWIFT Customer Security Compliance Framework

Note: Above data payment system is considered from April 2024 to February 2025, CTS, IMPS and NEFT/RTGS March 2025 data not yet published on NPCI/RBI sites

Foreign Office

- **YONO Global:** Expanded to 14 overseas offices, including Singapore, with ~300,000 customers.
- **Notable customisations:** UPI QR in Mauritius, VPA-based NPR-INR payments in Nepal and PayNow in Singapore.
- **Oracle Adaptive Risk Management (OARM):** Enhanced security with risk-based authentication for Internet & Mobile Banking.
- **Trade Financial Back Office Centralisation:** Automating Trade Finance operations across 18 foreign offices through digitisation, with Phase 1 rollout by June 30, 2025.
- **IT Resilience:** Integrated monitoring tools for high availability and DR automation to ensure performance and uptime.



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ATM

- **PCI DSS Compliance:** Seventh consecutive year; first Indian PSB to achieve PCI DSS v4.0.
- **PCI-PIN Certification:** Completed under latest 3.1 version
- **ATM Network:** 63,791 ATMs/ADWMs serving 24.07 Crore active

debit card users, as on March 31, 2025, processing ~1 Crore transactions daily.

- **Sustainability:** 13.01 Lakh virtual cards issued to reduce carbon footprint.
- **Prepaid Cards:** 13 Lakh prepaid cards for metro and transit projects.

• New Facilities

- Interoperable Cardless Cash Withdrawals (ICCW)
- NexGen Prepaid Card SaaS model
- One-View portal for all Prepaid Cards
- Pro-Active Complaints Resolution System (PCRS)
- Issuance of Mass Transit NCMC Cards
- Closed Loop Card-based Solution for AIIMS
- Redirection of undelivered debit cards to issuing branch
- Online Monitoring Solution Mobile App
- Performance Monitoring Tool (Prognosis) with AI-enabled dashboards

CMP & SCFU

Cash Management Product (CMP)

Your Bank's Cash Management Product (CMP) provides comprehensive payables and receivables solutions for Corporate and Government clients through specialised modules including Payments, Collections, Mandate Management, Dividend Warrants, and Receivables Management. Processing an annual turnover of ₹120 Lakh Crore, CMP delivers both fee and float income. The newly launched CMP NextGen platform integrates all services, with Payments, Mandate Management, Collections, and Receivables Management modules already operational.

Supply Chain Finance (SCF)

Supports SMEs via Vendor Financing (e-VFS) and Dealer Financing (e-DFS), with enhancements such as:

- Fintech integrations and UIN-based financing
- Reduced EOD processing time
- Launched Dynamic Reporting Module for automated report creation
- Facilitated paperless banking with real-time fund transfers and MIS
- Full customisation and seamless ERP integration via APIs

Upcoming Upgrades

- Purchase Order Financing
- Digital Comfort Letter Generation
- Cloud-based microservices and DevOps enhancements

HRMS

Your Bank has launched a cloud-based HRMS & LMS with AI/ML features for employees and pensioners.

HRMS Features

- Comprehensive Hire-to-Retire HCM
- High availability
- Mobile & Web access for enhanced experience
- Automated HR workflows for efficiency and increased productivity

LMS - SBI Gyandhara

- AI-enabled course recommendations
- Personalised learning pathways
- Enhanced e-learning with smart, gamified content
- Integration with top institutes' content
- Skill gap assessment and competency building
- AI-enabled Chat Bot for Admin & Learners
- Data-driven analytics to optimise learning strategies

Internet Banking

Your Bank's Internet Banking offers a seamless online experience to 1387 Lakh Retail Users.

Enhancements

- Migrated to (.sbi) domain for better security
- Real-time PRM integration for transaction monitoring
- Locker agreements executed digitally
- New features: PPF account transfer, Online Term Deposit opening, Loan Against Mutual Funds, real-time SBI Card issuance

SBlePay

Your Bank's Payment Aggregator Solution, a PCIDSS 4.0 and ISO27001:2022 certified Payment Aggregator, added 555 new merchants in FY2025, including key additions of prestigious Bombay High Court e-project, IIT Bombay and IIM Calcutta, High Court of Calcutta and Telangana, AP CM Relief Fund, UP Subordinate SSC, and RRB Bhubaneswar. As on 31.03.2025, 3,146 merchants are integrated with SBlePay.

Major Developments

- Mobikwik wallet integration
- WIBMO PG for card transactions
- Customised integration for MSEDCL
- Dynamic payment link

New Payment Channels

- SVC Co-operative Bank Ltd.
- Mobikwik Wallet

SBIPG (Payment Gateway)

A PCI DSS certified e-Commerce platform, SBIPG onboarded 15,383 sub-merchants in FY2025, totalling 22,667 sub-merchants and 18 aggregators integrated with the platform.

Key Advancements

- CRIS SuperApp integration for centralised payments
- EMV 3DS2.0 for SBI RuPay Debit Card transactions in SBI ACS

YONO Business & CINB

Your Bank's **YONO Business** serves 48 Lakh corporate users, from MSMEs to MNCs.

New Services for Corporate Customers

- BRE Loan Facility extended to partnerships
- UPI Quick Transfer for Saral and Corporate users
- SGB Investment for HUFs and Trusts
- YONO Pay, reimaged payment facility in YONO Business Mobile
- **New Aggregators:** Marg, Easebuzz, Eazypay, Open, Zoho

UPI

Your Bank processes on an average 220 Million financial and 110 Million non-financial UPI transactions daily, holding 27% of the total UPI volume and supporting over 767 Million Virtual Payment Addresses (VPAs) in FY2025.

New UPI Features

- **Tap & Pay:** Contactless P2M transactions
- **UPI Global:** Merchant payments in 28 countries, with ongoing coverage expansion to other countries
- **Customer Satisfaction Index:** Service rating feature
- **Credit Line on UPI:** Enabled for KCC, OD on Fixed Deposits & Mutual Funds
- **UPI Lite Auto Top-Up:** Implemented on BHIM SBI Pay
- **eRUPI B2C:** Contactless voucher-based welfare payments
- **UPI Lite** limit increased from ₹2,000 to ₹5,000, with a limit of ₹1,000 for every transaction

Core and Special Projects

Agri Tech

Your Bank is enhancing its Agri application with a scalable, modern architecture integrated with GOI's Agri Tech stack and RBIH's ULI. It has launched an end-to-end STP solution for NBFCs and established SBOSS to improve operations in Agriculture and MSME loans, enhancing efficiency and service delivery.



Core Banking

Your Bank's CBS customer base has crossed 520 Million. Key enhancements include:

- **Loan Statements:** Loan Statements: EMI-based loans now feature detailed quarterly statements per RBI norms.
- **Walk-in Transactions:** Enables recording of non-SBI customer cash transactions.
- **KYC Updates:** Automated SMS/email notifications for due updates.
- **Account Activation:** Inoperative accounts can now be reactivated from any branch.
- **Bilingual Alerts:** Transaction emails in Hindi and English.
- **Interest Certificates:** Now include STDR/TDR balance and TDS exemption reasons.
- **NRI & Current Accounts:** Welcome emails for new customers.
- **OD Against FD Renewal:** SMS alerts and auto-renewal functionality.
- **Green Assets Mapping:** New CBS screen for Green Deposits and Bonds.
- **Inoperative Account Definition:** Expanded to include non-financial transactions.

IT-Retail Loans

SBI's in-house **Retail Loan Management System (RLMS)** streamlines loan processing with integrations for credit scoring, fraud detection, and digital documentation. Key features:

- **Outstation documentation module:** Facilitates home loan documentation from any location.
- **Digital Document Execution (DDE):** Enables paperless documentation, improving customer convenience, reducing TAT and carbon footprints.
- **Internet-facing journey:** Allows customers to submit paperless home loan applications.
- **Account Aggregator functionality:** Fetches other bank account statements for improved efficiency.
- **Automated Commission Calculation:** For home loans it ensures error-free calculation for outsourced entities.
- **Complete Paperless flow:** For REH products to improve efficiency and reduce TAT.
- **RLMS Insights:** Real-time business dashboard for sourcing/sanction/disbursement.

- **Straight Through Processing (STP):** Covers all loan journeys to improve accuracy.
- **Stage-wise updates:** Provides transparency in loan application tracking through SMS/e-mails/reverse feeds.
- **End-to-end journey** of loan against mutual funds, PM Surya Ghar, PMAY 2.0, Apun-Vahan, e-mobility vehicles for Divyangajans has been rolled out.
- **Disaster Recovery (DR):** Fully automated with a third site for continuous data availability.
- **Digitisation of Title Investigation Report (TIR):** End-to-end digitisation without manual intervention.

IT-Corp and SME Loans

MSME Digital Business Loans

- Your Bank launched MSME digital business loans up to ₹5.0 Crores using a Business Rule Engine (BRE) for automated credit processing.
- BRE screens loan applications using predefined rules and logic, fetching data from sources like Income tax, GST returns, bureau data, and bank statements.

- The digitised credit appraisal system provides Go/No-Go decisions within 8-10 seconds, reducing human intervention and subjective bias.
- This innovation enhances the ease of doing business for MSMEs, offering a fast and intuitive lending process.

PM Vishwakarma Loan Documents in LLMS Lite

- **Digital Document Generation (DDG):** Auto-fills and stores loan documents for accuracy and easy retrieval.

Financial Inclusion and Government Schemes (FI&GS)

- **DBT Anuvritti Portal:** In-house platform for easy DBT transaction tracking, built with Angular, Spring Boot, and Hibernate.
- **Bharat Aadhaar Seeding Enabler (BASE):** Real-time Aadhaar seeding/deseeding via NPCI portal, enabling seamless DBT transactions.

Trade Finance

Your Bank is digitising trade finance with AI/ML, Blockchain, and Document Management.

The Trade Finance Revamp Project includes:

- **Centralised Processing:** Two Global Trade Finance Centres.
- **Upgraded Platforms:** EximBills and e-Trade integrated with internal/external systems.
- **e-Trade Portal:** Corporate clients get comprehensive trade finance services and ERP integration via 100 APIs.
- **Govt. Partnerships:** Publishing BGs on Karnataka's blockchain platform and issuing BGs on GePNIC@ for Tamil Nadu.



These initiatives aim to enhance market share in trade finance and forex. The sixth (last) phase of Trade Finance Revamp project (i.e. Export journeys) is under implementation and will be rolled out by 30.04.2025. Both GTFCs are fully operational with all Inland Modules on revamped centralised workflow. Onboarding of remaining branches on Import journeys has also started and will be completed by 30.04.2025.

IT-Special Projects

Your Bank won the 'Best Bank in Innovation 2024-25' for its **DigiGov Fund Management Solution Application.**

Subsidy Disbursements and Payments

- Pradhan Mantri Surya Ghar Muft Bijli Yojana: Disbursed ₹7,500.94 Crore to beneficiaries.
- DigiGOV Payments: Total payments of ₹30,496.47 Crore handled, managing 1,125 State Nodal Agency accounts with a balance of ₹30,007 Crore and 215 Central Nodal Agency accounts with a balance of ₹5,151 Crore

New Schemes Onboarded

- Odisha School Education Programme (OSEPA) – NACH platform
- MP Labour Welfare Board – NACH platform
- Gujarat Forest Department

MPLADS Mobile Application

- **MPLADS – eSakshi:** A fully functional mobile application for the Member of Parliament Local Area Development Scheme, available on iOS and Android platforms. All MPs of both Lok Sabha and Rajya Sabha have been onboarded.



GST Improvements

- **Matching Logics:** Enhanced PRDC matching percentage to ~96.24% for claiming ITC for December 2024.

SBI Rewardz Programme

- **Debit Card Rewards:** Enhanced triggers for usage and loyalty.
- **Expanded Reward Categories:** Mutual funds, credit cards, insurance, education fees, etc.
- **Current Accounts:** 300 reward points for well-maintained accounts over six months.
- **Home Loans:** Reward points for home loan and P-LAP customers with limits of ₹30 Lakh+.

SBI FASTag Enhancements

- **UPI QR Recharge:** FASTag/wallet recharge via any UPI app.
- **Bilingual Portal:** Now in Hindi & English.
- **Auto-top-up:** For SBI Savings Account holders.
- **Issuance Growth: 26.46 Lakh** new FASTags in FY2025, total base at **60.52 Lakh**.

GBSS Cyber Treasury Module

- **Centralised Reporting:** Facilitates accounting, settlement and accrual commission posting for state government transactions.
- **Parameterised Platform:** Onboards any State/Channel for centralised reporting and settlement.
- **Accrual Commission Calculation:** State-wise and Home Branch-wise, aligning accrued commission with actual commission.

GAD Reporting and Accounting System (GRAS)

- New application for aligning the process of State Govt commission accrual with that of actual claimed and received from RBI. The process involves calculation of accrued commission through GBSS and posting the same to CBS.
- With implementation of GRAS application, it brought accuracy in calculation of accrued Govt commission and actual commission claimed and received.

Delayed Period Interest (DPI) Dashboard

- DPI (Delayed Period Interest) developed for recording necessary information related to DPI calculation along with dashboard to track the progress of DPI claims by GAD/S-GAD/FSLO/FPLB/DB level.
- Centralised tool for monitoring and recording penal interest & DPI for central and state government which will enable the stakeholders to get the report on a real time basis.
- Tool for monitoring DPI claim status by all stakeholders and top management

Anti-Money Laundering and Regulatory Compliance

- **Customer Due Diligence:** Strengthened with additional checks and innovative screening methodologies.
- **Red Flag Indicators (RFIs):** Developed for identifying Money Mules and enhancing vigilance on cyber-crime.
- **Automated Reporting:** Implemented for money mule data to RBI under Risk-Based Approach.

Internal Audit Enhancements

- **Integrated Audit Platform (IAP):** Integrates different audit variants using emerging technologies for better efficiency.
- **New Audit Variants:** Covering IT Outsourced Activities, Inoperative Accounts, IS Audit, FEMA audit, etc.

These initiatives reflect your Bank's commitment to enhancing customer experience, improving operational efficiency, and ensuring regulatory compliance.

KYC

- Your Bank has launched Video KYC facility to facilitate contactless updation of KYC using this process, customers can update their KYC without visiting any Branch.
- KYC updation through WhatsApp, ATM has been rolled out for customers having CKYC number and there is no change in their KYC information. This will enable the customers to perform KYC updation with ease and without visiting a Branch.
- KYC updation through YONO/INB based on Aadhaar OTP authentication (same mobile number registered in Bank Account and Aadhaar) and KYC
- Updation through Digilocker based on Aadhaar OTP has been rolled out for customers having or not having CKYC number and there is change or no change in their KYC information.
- BASE (Bharat Enabler Aadhaar seeding) Version 1.0 has been rolled out on 28.02.2025. In the functionality, the customer of the Bank can enquire, seed or deseed his Aadhaar on his own by visiting the site (<https://npci.org.in>), thus eliminating need of going physically to the branch.

Insurance

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

FATC and C-TDS

Your Bank is committed to comply with the FATCA & CRS guidelines. The SBI has always been compliant with the statutory guidelines of Income Tax despite the voluminous customer data base.

ABD

Your Bank is managing 50% of the total Currency Chests in India. It ensures availability of Re-issuable currency notes across the length & breadth of India by following RBI's Clean Note Policy. Your Bank is having 68% of its Total Currency Chests in rural/semi-urban areas.

CERSAI and IT Co-ordination

The Bank is vigilant towards occurrence of cybercrime and has taken the following steps: -

- i) The Bank has rolled out API Integration with the National Cybercrime Reporting Portal wef 12.02.2025 which is handling approx. 75% of the complaints within a short span of 5 minutes, thereby reducing the TAT in attending to the complaints.
- ii) A Centralised Cyber Cell has been established to focus exclusively on handling the complaints.

IAD Co-ordination

With a major thrust on Internal controls and initiative taken under Quality Assurance, your Bank has ensured consistent improvement in overall health of the Branches. Your Bank has 99.46% of total Branches under 'A' and 'B' category wherein 'A' signifies lowest risk and 'B' denotes next lowest risk.

Vendor Management

With a view to provide uninterrupted services to our esteemed customers, your Bank has outsourced various financial and credit-related services permitted by Reserve Bank of India. Your Bank ensures adherence to all guidelines issued by the Regulator regarding outsourcing of services with centralised monitoring through Outsourcing Lifecycle Management System (OLMS) portal. Your Bank reaps benefits including efficiency in operations, increased ability to acquire and support current technology and shorter lead time in delivering better quality services to customers through extensive use of outsourcing.

RTI

RTI (Right to Information Act 2005) over a period has emerged as a powerful tool for fostering transparency, accountability and good governance and ensure that we work for the people. Initiative-taking disclosure is a cornerstone of the RTI Act. It ensures that citizens have access to critical information without the need to file formal requests, thereby promoting transparency and accountability in the governance.

SBI as a public authority has taken the necessary arrangement to provide information to citizens of the country in accordance with RTI Act 2005 and proactively discloses many information useful for the customers on its site.

YONO Department and Analytics

Your Bank continues to lead in digital banking and transformation, with ₹254 trillion in payment transactions via Yono Business/CINB and 5.73 Lakh new digital customer onboardings. Key innovations include a two-user product for startups, MSME Sahaj for GST invoice-based financing, UPI transfers, auto-upgraded current accounts, and accessibility features. The YB Mobile App now has 16.15 Lakh registered corporates, a 4.5+ rating, and improved features like biometric login and CRM integration. API Banking adoption has grown with 160+ APIs, 1,250+ corporates onboarded, and ₹2,932+ Crore in transactions. The e-Trade platform has achieved over 70% digitalization across trade products. Digital current account openings crossed 1.918 Lakh, and CINB is being reimaged with a scalable, microservices-based architecture. Upcoming offerings include OTP-based login, Yono B Cash, Digi Sugam, TAB-based onboarding, and OD against TD. The in-house Analytics team, with 45+ data scientists and 145+ live models, has driven business worth ₹1.24 Lakh Crore. Supported by a cloud-native data warehouse, the Bank also maintains a Responsible AI framework and annually updated roadmap. Notably, SBI Foundation supported the establishment of a Data Science Hub at IIT-Bombay. Recognised under EASE by GoI and IBA, the Bank's analytics initiatives earned accolades from IIM Ahmedabad and ORSI for an AI-driven personal loan model. The in-house deployment of generative AI chatbots using hybrid cloud and open-source tools marks a new phase in integrating analytics into daily operations.

Customer Experience Enhancement

A) Performance

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

Campaigns	Period	Rank
DSB Abhiyaan	01.06.2024 - 31.07.2024	1 st Rank
DSB Digital Life Certificate	01.11.2024 - 30.11.2024	1 st Rank
DSB Abhiyaan	03.02.2025 - 31.03.2025	1 st Rank

B) Initiatives

a. End-to-End Digitised Deceased Claim Settlement Process

As a measure to improve customer experience, Bank has developed and launched a revamped end-to-end digitised process for Claim Settlement for deposit accounts of deceased constituents. Submission of claims and upload of required forms and documents by the nominee/legal heirs can be done anytime and from anywhere online now. For the benefit of the customers, all required forms/formats along with Frequently Asked Questions (FAQs) are available on Bank's website. After lodgement of the claim, regular updates including requirement of more/other documents, if any, are advised through SMS and email.

To bring in uniformity and standardisation in the process, Centralised Claim Settlement Centres (CCSCs) have been formed at all Local Head Offices (LHOs) of the Bank to timely scrutinise, process and sanction the deceased claims based

on the uploaded documents. Only after sanctioning the claims, the nominees, claimants, and other related parties are required to visit the branch for submission/verification of the original documents and for getting final payment

b. Calling Dissatisfied Customers (Branch Channel)

Identifying and addressing customer pain points on priority is crucial for satisfaction and retention. To enhance engagement and resolve issues effectively, a Centralised Calling functionality has been introduced at the Contact Centre. Customers providing poor feedback via the NPS (Branch Channel) are proactively contacted by agents to understand their concerns. A detailed report is also available in CRM, enabling operating teams to analyse low ratings and take corrective actions.

c. Multilingual Support in Customer Request Complaint Form (CRCF)

To enhance customer convenience, **13 additional languages** have been integrated into the **Customer Request and Complaint Form (CRCF) portal**, complementing the existing Hindi and English options. This ensures easier complaint lodgement in local languages.

d. Incognito Visits at 3,100+ Branches to Understand Customer Pain Points

Your Bank is committed to enhancing customer experience. To assess service quality, an external agency conducted **incognito visits across 3,100+ branches**. The findings and suggestions of the Agency have been analysed and suitable remedial actions have been initiated for improvement in customer experience.

C) Achievements

- NPS/CSAT/CES Performance of SBI for FY2025

Your Bank is committed to enhance Customer Experience and is adopting new tools and techniques to measure the level of customer experience and satisfaction at various touch points. To measure customer satisfaction and loyalty on real time basis, SBI had implemented the Customer Satisfaction Score (CSAT), Net Promoter Score (NPS) and Customer Effort Score (CES) for customers for transactions done through its Branch channel (SMS mode), BC/CSP channel and Digital channels. SBI performance on the above feedback mechanism for FY2025 (up to 31.03.2025) is as follows:

	Branch Channel	Digital Channels	Bank Level
CSAT (Out of 4)	3.92	3.55	3.59
NPS (Out of 100%)	95.24%	92.82%	94.00%
CES (Out of 7)	6.9	6.75	6.82

- Feedback submission through QR Code by Customers/Non-Customers

To enhance feedback collection, your Bank has introduced a **QR code-based feedback system** at branches and cells. This allows both **customers and non-customers** to instantly share their feedback on **Bank's services and products**, independent of any transaction—unlike the existing **SMS-based process**. Even those making inquiries can now submit their feedback seamlessly.

- Awareness Creation on Cyber Frauds

a) Awareness Programme - 'Fight Against Cyber Frauds'

Raising customer awareness is crucial in mitigating risk of fraud. To address this, your Bank has launched the **"Fight Against Cyber Frauds"** programme in **November**

2024, running until March 31, 2025.

- 10 common scam tactics and Do's & Don'ts** for cyber safety are displayed on standees at all branches and customer-facing outlets, preferably in local languages.
- Cyber security awareness videos** are showcased on digital displays in public places and branch premises.

b) Townhall Meetings

Your Bank regularly conducts Townhall Meetings to educate customers on banking services, cyber security, and safe digital transaction practices.

- Special Townhall Meeting (10.05.2024):**
 - Held at **158 cyber fraud propensity branches** across **110 Regions in 13 Circles**.

- 4,076 customers & 1,166 staff members** (including BMs & Controllers) participated.

- Focus: **Cyber Security Awareness to Prevent Digital Frauds**.

'Go Secure, Go Digital' Townhall (26.11.2024):

- Conducted at **526 Regional Business Offices across Circles**.
- Attended by **25,000+ customers & 6,650 staff members**.
- Special emphasis on **Cyber Security Awareness to prevent digital frauds**.

Display of Cyber Security Videos at public places



Photographs of Townhall Meetings collected from Circles



Risk Management

A. Risk Management Overview

Risk Management at your Bank includes risk identification, risk assessment, risk measurement and risk mitigation with its main objective being to minimise negative impact on profitability and capital.

Your Bank is exposed to various risks that are an inherent part of any banking business. The major risks are credit risk, market risk, liquidity risk, and operational risk, which also includes IT risk and Third-party risk.

Your Bank is committed towards creating an environment of increased risk awareness at all levels. It also aims at constantly upgrading controls and security measures, including cyber security measures, to ensure avoidance or mitigation of various risks. Your Bank has policies and procedures in place to measure, assess, monitor, and manage risks systematically across all its portfolios.

An independent Risk Governance Structure, in line with international best practices, was put in place, in the context of separation of duties

and ensuring independence of Risk Measurement, Monitoring and Control functions. This framework visualises empowerment of Business Units at the operating level, with technology being the key driver, enabling identification and management of risk at the place of origination. The various risks across your Bank and the SBI Group are monitored and reviewed through the Executive Level Committees and the Risk Management Committee of the Board (RMCB), which meets regularly. Risk Management Committees at Operational unit and Business unit level are also in place.

B. Risks and Mitigation Measures

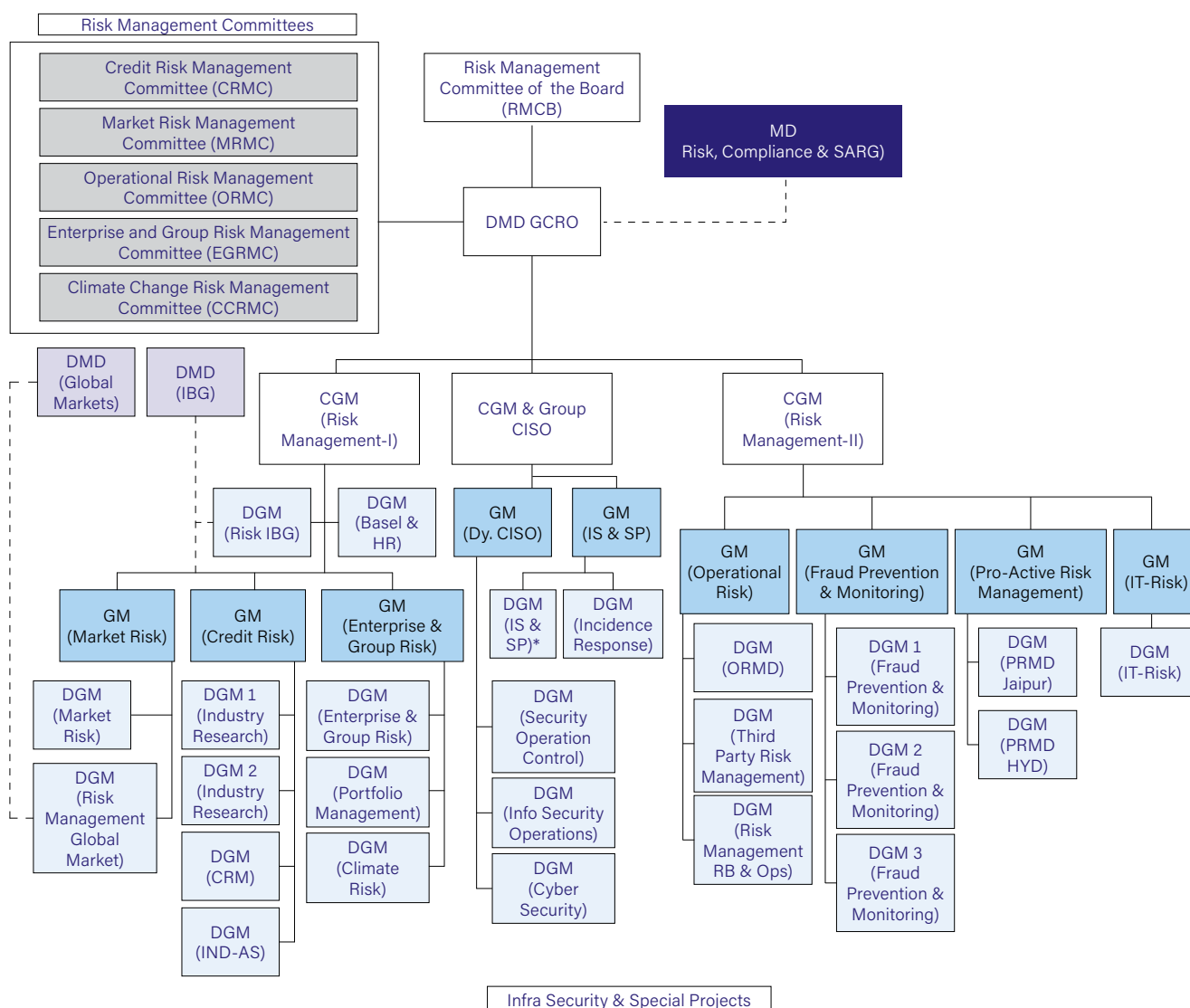
Risk/s	Mitigation Measure/s
Credit Risk	Your Bank has established robust credit appraisal and risk management frameworks for identifying, measuring, monitoring, and controlling the risks in credit exposures. The industrial environment is scanned, researched, and analysed in a structured manner by a dedicated team to decide its outlook, Credit Rating threshold based on outlook and probability of default for industry and growth appetite for 37 identified industries and sectors, which constitute close to 65% of your Bank's total advances (excluding retail and agriculture) as on March 31, 2025. Events such as government policies or changes in regulatory guidelines, impact of geo-political issues on Industries and Bank's portfolio are monitored continuously. Special studies are conducted on various emerging risk and trends. Furthermore, knowledge sharing sessions as well as industry workshops are conducted to benefit the operating staff at various levels. Quarterly dashboards covering the top 18 industries are provided to business units detailing the developments in these critical industries and sectors to keep them updated on the latest information/ developments. Your Bank uses various internal Credit Risk Assessment Models and scorecards for assessing borrower wise credit risk. They are reviewed through cycles of comprehensive validation and back testing frameworks including external validation/review. Considering the ESG Risk, Bank has put in place an Environment, Social and Governance (ESG) Rating Model which rates large borrowers on various objective ESG criteria. Your Bank also has a 'Dynamic Review of Internal Rating' framework, which facilitates early identification of stress and triggers the appropriate mitigation mechanisms. Your Bank has adopted an IT platform for credit appraisal processes through a Retail Loan Management System Loan/Lifecycle Management system (RLMS/ LLMS). Models developed by your Bank are hosted on these platforms, which are interfaced with CIBIL/CIC and RBI defaulters' lists. The pricing of loan products is in sync with the risk associated with each product, in addition to the idiosyncratic risk associated with different types of borrowers. Each product and customer type has a unique Credit Risk Premium associated with it, and the same forms a part of the final pricing. Your Bank has a framework for Risk-Adjusted Return on Capital (RAROC), and the Customer level RAROC calculation has also been digitised. The RAROC framework is applicable to commercial advances having existing/ proposed exposures of ₹5 Cr and above. Your 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. Your Bank also carries out studies on select Retail portfolios identifying key trends in the movement of the portfolio and its Asset Quality. Your Bank conducts Stress Tests every half-year on its Credit portfolio. Stress Scenarios are regularly updated in line with RBI guidelines, industry best practices and changes in macroeconomic variables. Your Bank has developed many tools and processes such as Credit Risk Assessment (CRA) model, Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) and imbibed these in the Banks Risk Management process.

Risk/s	Mitigation Measure/s
Market Risk	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 policy. The 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, such as PV01, Modified Duration, Convexity, Value-at-Risk (VaR) Limit, Stop Loss Trigger Level, NOOP, Forex Daylight Limit, Options Greeks, AGL/IGL, Equity price related limits etc. are monitored on a daily basis. Further, the risk limits are reviewed periodically based on the risk appetite of the Bank. Value at Risk (VaR) complements stress testing by providing an additional quantitative measure of potential losses in 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 Duration Approach (SDA) 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. Forward-looking analysis based on future outlook of Interest Rate Risk scenarios and its probable impact on Bank's trading portfolio is carried-out as a prudent risk practice.
Enterprise Risk	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 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. Bank's Risk Appetite Framework provides guidance regarding the types and levels of risks it is willing to take in pursuit of business objectives. Your Bank has implemented framework to assess risk culture among staff by Sensitising Employees on Risk Management. To create an effective risk culture, your Bank provides continuous training, conducts annual surveys, sets up specific assessment groups, encourages active risk identification and reporting, promotes risk reporting, whistleblowing and integrates risk culture into human resource processes. 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 carried out. 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 has established an Integrated Stress Testing Framework covering the identified material risks considering simultaneous occurrence of multiple shocks under multiple risk areas as well as forward looking shock scenarios covering the impact of Macro Economic Variables. Your Bank provides Risk advisory for various products and processes to ensure risk return trade off.

Risk/s	Mitigation Measure/s
Climate Risk	The Bank is dedicated to enhancing its resilience in light of emerging climate risks. The Bank has instituted a high-level executive body known as the Climate Change Risk Management Committee. This Committee provides strategic guidance and oversight to ensure the integration of climate considerations within the Bank's risk management framework. The Bank has also developed a Climate Change Risk Management Policy aimed at mitigating risks while capitalising on growth opportunities. The Bank is engaged in the process of developing methodologies and frameworks pertaining to climate risk in accordance with regulatory expectations and the Bank's climate-related aspirations. The Bank aims to assess the potential impact of climate change risks on its identified portfolio by employing a Climate Risk Score Card consisting of both quantitative and qualitative metrics. The scorecard will assist the Bank in engaging with identified borrowers regarding the material climate risks they face and their respective management plans for adaptation and mitigation. The Bank has also conducted an analysis of the potential vulnerabilities associated with physical risks affecting the locations of its domestic branches, offices, and ATMs, to enhance business continuity and operational resilience. Bank is engaged in capacity building and training in area of Climate Risk. To this end, webinars 'Train the Trainer' on Climate risk, for faculty members of Bank's training institutes and series of webinars for credit officials on sectoral decarbonisation plans are regularly conducted.
Operational Risk (including IT Risk and Third-Party Risk)	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 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 risk and minimise the losses. Your Bank has a detailed comprehensive Business Continuity and Operational Resilience (BC&OR) policy 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 Bank's Operational Risk in various products and processes besides ensuring compliance with Regulatory requirements. Your Bank has allocated capital for Operational Risk as per Basic Indicator Approach (BIA). Your Bank observes Risk Awareness Day annually on 1st September to improve risk culture in the Bank. As part of sensitisation, Risk Awareness Day pledge is being administered, and an online Quiz is also being conducted for the Bank 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. 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 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 risk and minimise the losses. Your Bank has a detailed comprehensive Business Continuity and Operational Resilience (BC&OR) policy 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 Bank's Operational Risk in various products and processes besides ensuring compliance with Regulatory requirements. Your Bank has allocated capital for Operational Risk as per Basic Indicator Approach (BIA). Your Bank observes Risk Awareness Day annually on 1st September to improve risk culture in the Bank. As part of sensitisation, Risk Awareness Day pledge is being administered, and an online Quiz is also being conducted for the Bank 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.

Risk/s	Mitigation Measure/s
Group Risk	Group Risk Management aims to establish standardised risk management processes in 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.
Basel Implementation	Your Bank is fully compliant with the RBI Guidelines on Basel III Capital Regulations. Your Bank has put in place various mechanisms such as Internal Audit and outreach programs to ensure alignment with the regulatory instructions. Bank is adequately capitalised as per current regulatory requirements, including maintaining the required level of Capital Conservation Buffer (CCB). Your Bank is identified as D-SIB by the Regulator and is accordingly required to keep additional Common Equity Tier 1 (CET1) of 0.60% of RWAs from 1st April 2019, which is now increased to 0.80% of RWAs with effect from 1st April 2025. As a part of D-SIB requirements your Bank is comfortably placed against mandated requirement of 4 % for Leverage ratio.

C. Overall Integrated Risk Governance Structure



Internal Audit and Control

The Internal Audit function operates as an independent unit with authority and oversight within your Bank. Headed by the Deputy Managing Director, it functions under the guidance of the Audit Committee of the Board (ACB).

Aligned with global best practices, the audit function works closely with Risk Management and Compliance to assess control effectiveness, ensure adherence to internal processes, and evaluate compliance with regulatory standards. It follows a risk-based approach, in line with RBI's Risk-Based Supervision, Basel

Committee on Banking Supervision (BCBS) guidelines, and Public Sector Bank audit norms issued by the Ministry of Finance (DFS).

To keep pace with your Bank's rapid digitalisation, the audit function has adopted technological interventions for enhanced efficiency and effectiveness.



Key Initiatives and Awards and Recognitions

- Constituted the Internal Audit Governance Committee (IAGC) to strengthen audit governance and suggest control enhancements.
- Formed the Circle Audit Risk and Compliance (CARC) Committee to integrate assurance functions at Circle level.
- External Assessment of Adequacy of Bank's Internal Audit Function conducted by Deloitte Touche Tohmatsu India LLP, ensuring alignment with global best practices.
- Launched two newsletters: 'Audit/ अंतर्दृष्टि' for operating units and 'Audit Beat' for internal auditors.
- Introduced green initiatives at IAD campus—solar panels, compost units, rainwater harvesting and fountains.
- Received the Brihaspati Award for Excellence 2025 from Institute of Internal Auditors (IIA), India, for exemplary leadership and technical strength in internal auditing.

Internal Control

IAD functions independently under the Audit Committee of the Board (ACB) and works closely with Risk and Compliance departments. It follows a robust risk-based audit framework aligned with RBI, BCBS, and DFS guidelines. Key technology-driven initiatives include a hybrid audit model with increased offsite coverage, 'Circle Heat Map' for targeted compliance, AI/ML integration in audit processes, the 'DIA' Bot for credit audit support, a dedicated portal for non-IT outsourced activities, and automated self-audit reporting (RFIA-MODOARPS).

An All-India Webinar held on 03.12.2024 saw participation from 4,539 officials.

a. Branch Audit [Risk Focused Internal Audit - RFIA]

- Branches categorised by business profile; audits prioritised using algorithm-based detection of anomalies.
- RFIA completed for 14,151 domestic branches and CPCs in FY2025.

b. Risk Focused Credit Audit (RFCA)

- Focuses on high-value loans (₹20 Cr+ or \$ 2 Million+) to identify and mitigate credit risks.
- Annual audit ensures credit quality and compliance with controls.

c. Early Review of Sanctions (ERS)

- Reviews large, sanctioned proposals (₹1 Cr+/\$ 1 Million+) at early stages.
- Fully system-driven via LLMS and conducted by senior audit professionals in offsite mode.

d. Foreign Exchange Management Act, 1999 (FEMA) Audit

- Conducted annually for all 'A' & 'B' category forex branches and 50% of TFPCPC-linked branches.
- Audited 523 branches/units in FY2025.

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

- IS Audit completed for 339 IT systems; IT Outsourced Activities Audit covered 543 processes.

- 86 applications under quarterly IS Concurrent Audit.

Cyber Security Audits::

- Conducted externally for 118 IT applications/infrastructures.
- Conducted internally for 160 IT applications/infrastructures.

f. Foreign Office Audit

- Audited 17 Foreign Offices across 14 jurisdictions.
- Covered by Home Office Audit, local firms, and IAD officials.
- Management Audit for foreign subsidiaries and rep offices on a 36-month cycle.

g. Concurrent Audit System (CAS)

- Covers high-risk branches, CPCs, currency chests, and treasury operations.
- 3,450 branches/units covered in FY2025 under CAS.

h. Offsite Transaction Monitoring System (OTMS)

- Enhanced to OTMS 2.0 with improved analytics and reduced false positives.
- Enables proactive offsite surveillance of transactions.

i. Legal Audit

- Covers loan and security documentation for exposures ₹5 Cr+.
- Automated via LLMS; 22,065 accounts covered in FY2025.

j. Audit of Outsourced Activities (Non-IT)

- Ensures regulatory compliance and risk mitigation for outsourced services.

In FY2025:

- Audited 49,184 CSPs.
- Covered 1,416 vendors and 63 business correspondents.

k. Audit of Corporate Centre Departments

- Conducts RFIA and various thematic/process audits based on inputs from RBI, ACB, ECCB, and other top bodies.

Compliance testing includes:

- RBI Tranche-III DCTs
- Whole Bank LFAR veracity
- IFCoFR Level 3 controls and self-assessment

l. Management Audit

- Reviews governance, risk, and control effectiveness across apex units.
- Covers LHO, RBOs, CCGROs, AOs, RRBs, and select Corporate Centre Departments.
- In FY2025, revamped scope and rating model to enhance audit effectiveness.

IAD Campus, Hyderabad – Sustainability Initiatives

Compost Machine



Solar Panels



Harvesting Pit



Fountains



Compliance Risk Management

Your Bank remains committed to fostering a strong compliance culture, with strict adherence to regulatory and statutory norms forming a core business principle. A dedicated Compliance Risk Management Committee and the Governance Function ensure top management is apprised of regulatory developments. Regular compliance training, including mandatory KYC/AML modules for all staff, reinforces this culture across operational levels. Compliance Awareness Meetings are conducted at branches to address knowledge gaps and promote adherence. Additionally, your Bank is formulating policies to implement the Digital Personal Data Protection Act, 2023. Rigorous compliance testing is undertaken across Corporate Centre, branches, and processing units to ensure alignment with RBI directives and internal policies.

Premises

As a responsible corporate committed to environmental stewardship, your Bank continues to integrate sustainability across its operations, aligned with national ESG priorities.

• Green Building Certification

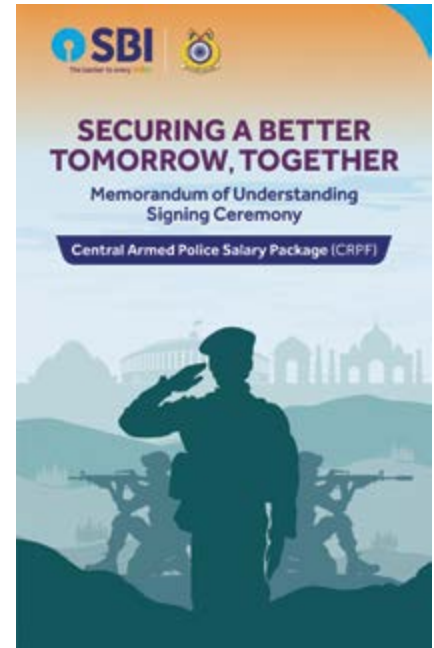
- Achieved **IGBC Green Building ratings** for **16 additional buildings** in FY2024-25, taking the total to **61 certified buildings** across the country. (Annexure-I)

• Green Power Procurement

- Shifted **41 more buildings** to green power this year, totalling **59 buildings** now operating on renewable energy. This transition offsets approximately **2.77 Crore units** of electricity annually. (Annexure-II)

• Rooftop Solar Leadership

- In line with DFS guidelines, rooftop solar panels have been installed in **798 out of 801 feasible owned buildings**, with a cumulative capacity of **23.40 MWp**. SBI ranks **#1 among all PSU banks and financial institutions** in rooftop solar adoption. (Annexure-III)



Annexure I

Details of certified green buildings of State Bank of India provided by the Indian Green Building Council (IGBC) under various categories:

CIRCLE NAME	Sr No	NAME OF BUILDING	CERTIFIED RATING	IGBC RATING AWARDED ON
AHMEDABAD				
1	1	SBILD GANDHINAGAR	SILVER	AUGUST 2018
2	2	AVANTI FLATS AHMEDABAD	GOLD	MARCH 2023
3	3	PRASHANTI FLATS AHMEDABAD	CERTIFIED	MARCH 2023
AMARAVATI				
1	4	SBILD MACHILIPATANAM, AMARAVATI	PLATINUM	MARCH 2022
2	5	SBILD VIJAYANAGARAM, AMARAVATI	PLATINUM	MARCH 2022
3	6	LHO AMARAVATI	NET ZERO OPERATIONS	OCTOBER 2024
4	7	NECTR GARDEN EX GUEST HOUSE, MADHAPUR	GOLD	OCTOBER 2024
5	8	RBO MACHILIPATANAM	PLATINUM	JANUARY 2025
BENGALURU				
1	9	SBILD BENGALURU	PLATINUM	JANUARY 2023
BHOPAL				
1	10	CGM BUNGLAW REVA PARISAR BHOPAL	SILVER	DECEMBER 2022
2	11	BIRKONI BRANCH, RBO 5 BHOPAL	GOLD	SEPTEMBER 2023
3	12	DGM BUNGALOW	PLATINUM	AUGUST 2024
4	13	VIP GUEST HOUSE	GOLD	AUGUST 2024
BHUBANESHWAR				
1	14	LHO BHUBANESHWAR	SILVER	MARCH 2024
2	15	AO BHUBANESHWAR	GOLD	NOVEMBER 2024
CHANDIGARH				
CHENNAI				
1	16	ANNASALAI BRANCH, CHENNAI	GOLD	NOVEMBER 2023
GUWAHATI				
1	17	SBI QUARTER BHANGAGARH	GOLD	MARCH 2025
HYDERABAD				
1	18	RBO SIDDIPET HYDERABAD	GOLD	JUNE 2022
2	19	SBILD HYDERABAD	PLATINUM	DECEMBER 2022
3	20	LHO HYDERABAD	NET ZERO OPERATIONAL	NOVEMBER 2024
4	21	SBI EXECUTIVE ENCLAVE	PLATINUM	MARCH 2025
5	22	SBI QUARTER MOULA ALI	GOLD	MARCH 2025
JAIPUR				
1	23	JYOTINAGAR COLONY JAIPUR	PLATINUM	JUNE 2022
2	24	HASANPURA BANKS COLONY	PLATINUM	JANUARY 2024
KOLKATA				
1	25	LHO Kolkata	SILVER	JULY 2024

CIRCLE NAME	Sr No	NAME OF BUILDING	CERTIFIED RATING	IGBC RATING AWARDED ON
LUCKNOW				
1	26	LHO LUCKNOW	SILVER	MARCH 2023
2	27	D/S OFFICERS COLONY, SITAPUR ROAD LUCKNOW	GOLD	MARCH 2024
3	28	SBI EXECUTIVE ENCLAVE JANAKIPURAM LUCKNOW	PLATINUM	MARCH 2024
4	29	SBILD LUCKNOW	GOLD	MARCH 2024
5	30	AO VARANASI	GOLD	JUNE 2024
6	31	RAPTI NAGAR OFF COLONY, GORAKHPUR	GOLD	MARCH 2025
7	32	TRANSPORT NAGAR BRANCH	CERTIFIED	MARCH 2025
MAHARASHTRA				
1	33	SBILD AURANGABAD MAHARASHTRA	GOLD	AUGUST 2022
MUMBAI METRO				
1	34	LHO MUMBAI	GOLD	SEPTEMBER 2021
2	35	MATRA CHAYA MUMBAI	GOLD	MARCH 2023
3	36	KANTI PARK, MUMBAI METRO	GOLD	SEPTEMBER 2023
NEW DELHI				
1	37	BANK HOUSE KALKAJI	GOLD	MARCH 2025
2	38	BANK HOUSE SOUTH EXTENSION	NET ZERO	MARCH 2025
PATNA				
		NIL		
THIRUVANANTHAPURAM				
		NIL		
GITC				
1	39	SBI RESIDENTIAL COLONY (GITC NERUL)	PLATINUM	JULY 2016 Renewed in FEB 2024
2	40	GITC OFFICE BUILDING	GOLD	SEPTEMBER 2019
CORPORATE CENTRE & ITS ESTABLISHMENTS				
1	41	STATE BANK BHAVAN	GOLD	JULY 2020
2	42	DUNEDIN BUNGALOW	PLATINUM	JULY 2020
3	43	SBA GURGAON	PLATINUM	SEPTEMBER 2016
4	44	SBSC HYDERABAD	PLATINUM	AUGUST 2021)
5	45	SBIL KOLKATA	GOLD	AUGUST 2017
6	46	SBIIT HYDERABAD	GOLD	MAY 2023
7	47	SBIIRB HYDERABAD	PLATINUM	SEPTEMBER 2020
8	48	KINELLAN TOWER	PLATINUM	JANUARY 2022
9	49	SAMRUDDHI, SION	PLATINUM	FEBRUARY 2022
10	50	KALPATARU, MAHIM	PLATINUM	FEBRUARY 2022
11	51	MALA TOWER, ANDHERI WEST	PLATINUM	MARCH 2022
12	52	MADHUBAN, NARIMAN POINT	PLATINUM	MARCH 2022
13	53	HARBOUR HEIGHTS (C WING) COLABA	GOLD	MARCH 2022
14	54	MANISH BUILDING CC	GOLD	MARCH 2023
15	55	VIDYANAGAR BUILDING CC	GOLD	MARCH 2023
16	56	RADHIKA BUILDING CC	GOLD	MARCH 2023
17	57	YGC COMPLEX CC	SILVER	MARCH 2023

CIRCLE NAME	Sr No	NAME OF BUILDING	CERTIFIED RATING	IGBC RATING AWARDED ON
18	58	MAKER KUNDAN CC	GOLD	MARCH 2024
19	59	SUNRISE TOWER CC	PLATINUM	MARCH 2024
20	60	KALPAK BUILDING CC	PLATINUM	MARCH 2024
21	61	UTI BUILDING CC	PLATINUM	MARCH 2024
TOTAL PLATINUM CERTIFIED BUILDINGS				25
TOTAL GOLD CERTIFIED BUILDINGS				25
TOTAL SILVER CERTIFIED BUILDINGS				6
TOTAL CERTIFIED LEVEL BUILDINGS				2
NET ZERO BUILDING				3

Annexure II

Status of Green Power Purchasing (GPP) by paying an additional Green Tariff as per Green Tariff Policy:

Sr No	Circle Name	Name of Office	Present Status	Average Monthly Consumption (KWh)
1	CORPORATE CENTRE	STATE BANK BHAVAN	Since January 2022	5,30,000
2	AHMEDABAD	LHO BUILDING	Since August 2023	42,000
3	AHMEDABAD	AO SURAT	Since August 2023	18,500
4	AMARAVATI	LHO BUILDING	Since January 2023	1,05,000
5	BHOPAL	AO JABALPUR	Since July 2023	50,000
6	BHOPAL	AO GWALIOR	Since November 2023	23,400
7	BHOPAL	AO INDORE	Since August 2024	40,000
8	BHUBANESHWAR	LHO BUILDING	Since September 2022	1,11,000
9	BHUBANESHWAR	BHUBANESHWAR MAIN BRANCH & AO BUILDING	Since September 2023	70,000
10	BHUBANESHWAR	SAMBALPUR AO	Since September 2023	14,000
11	BHUBANESHWAR	SAMBALPUR MAIN BRANCH	Since September 2023	11,200
12	BHUBANESHWAR	CHATTARPUR BRANCH	Since September 2023	8,800
13	BHUBANESHWAR	BARGARH BRANCH	Since August 2024	17,540
14	CHANDIGARH	AO PANCHKULA	Since January 2023	40,000
15	HYDERABAD	LHO BUILDING	Since September 2022	1,00,000
16	HYDERABAD	SBILD HYDERABAD	Since September 2023	2,500
17	HYDERABAD	SBILD SECUNDERABAD	Since September 2023	24,000
18	HYDERABAD	AO HYDERABAD	Since April 2024	24,486
19	HYDERABAD	AO SECUNDERABAD	Since April 2024	31,224
20	KOLKATA	LHO BUILDING & AO HOWRAH	Since January 2023	2,00,000
21	KOLKATA	AO KOLKATA	Since October 2024	9,820
22	KOLKATA	AO S 24 P	Since October 2024	9,640
23	KOLKATA	RBO 1	Since October 2024	3,556
24	KOLKATA	RBO 2	Since October 2024	3,846
25	KOLKATA	RBO 3	Since October 2024	4,002
26	KOLKATA	RBO 4	Since October 2024	5,905
27	KOLKATA	RBO 5	Since October 2024	5,770
28	KOLKATA	NRI BRANCH, KOLKATA	Since October 2024	10,091

Sr No	Circle Name	Name of Office	Present Status	Average Monthly Consumption (KWh)
29	KOLKATA	CHOWRINGHEE BRANCH	Since October 2024	9,514
30	KOLKATA	WEALTH HUB	Since October 2024	6,089
31	KOLKATA	CAG KOLKATA	Since October 2024	23,827
32	KOLKATA	HOWRAH PREMISES	Since October 2024	10
33	KOLKATA	BURRA BAZAAR	Since October 2024	6,000
34	MUMBAI	LHO BUILDING	Since August 2021	96,000
35	MUMBAI	B-502, KANTIPARK - GUEST HOUSE	Since August 2021	210
36	LUCKNOW	LHO LUCKNOW	Since September 2024	1,50,000
37	JAIPUR	AO KOTA	Since March 2025	8,000
38	JAIPUR	INDUSTRIAL ESTATE BRANCH, KOTA	Since March 2025	4,500
39	JAIPUR	JHALAWAR ROAD BRANCH, KOTA	Since March 2025	9,300
40	THIRUVANANTHAPURAM	KOLLAM BRANCH	Since January 2025	31,284
41	THIRUVANANTHAPURAM	AO ERNAKULAM	Since January 2025	29,111
42	THIRUVANANTHAPURAM	RBO3 CALICUT	Since January 2025	9,794
43	THIRUVANANTHAPURAM	AO THIRUVANANTHAPURAM	Since January 2025	23,704
44	THIRUVANANTHAPURAM	RBO5 KANNUR	Since January 2025	12,237
45	THIRUVANANTHAPURAM	RACPC 2 ERNAKULAM	Since January 2025	26,410
46	THIRUVANANTHAPURAM	THIRUVANANTHAPURAM CITY	Since January 2025	23,498
47	THIRUVANANTHAPURAM	AO CALICUT	Since January 2025	57,501
48	THIRUVANANTHAPURAM	KANNUR BRANCH	Since January 2025	29,511
49	THIRUVANANTHAPURAM	OTTAPALAM BRANCH	Since January 2025	8,634
50	THIRUVANANTHAPURAM	AO THRISSUR	Since January 2025	22,329
51	THIRUVANANTHAPURAM	THIRUVANANTHAPURAM	Since January 2025	13,776
52	THIRUVANANTHAPURAM	PALAKKAD MAIN BRANCH	Since January 2025	20,117
53	THIRUVANANTHAPURAM	ADOOR BRANCH	Since January 2025	6,690
54	THIRUVANANTHAPURAM	THALASSERY BRANCH	Since January 2025	15,921
55	THIRUVANANTHAPURAM	SBILD ERNAKULAM MAIN	Since January 2025	8,626
56	THIRUVANANTHAPURAM	SBILD ANNEXE	Since January 2025	3,198
57	THIRUVANANTHAPURAM	LHO THIRUVANANTHAPURAM	Since January 2025	1,00,621
58	THIRUVANANTHAPURAM	RACPC KOTTAYAM	Since January 2025	14,637
59	THIRUVANANTHAPURAM	COMMERCIAL BRANCH	Since January 2025	20,000
			TOTAL	23,07,329

We are offsetting around 2.77 Crore of electrical units annually through green power purchasing which is equivalent of around 22 MWp of Solar Plant.

Annexure III

Information on installation of rooftop solar plants on Bank-owned buildings

Sr No	Circle Name	Total No of Buildings owned by the Circle	Buildings feasible for Rooftop Solar Plant	Buildings on which Solar Rooftop have already been installed	Installed Capacity (KWp)	Buildings on which Solar Rooftop to be installed
		Number	Number	Number	Capacity (Kw)	Number
1	AHMEDABAD	112	69	69	950	0
2	AMARAVATI	56	40	40	2068	0
3	BENGALURU	125	51	51	1475	0
4	BHOPAL	100	49	49	1920	0
5	BHUBANESHWAR	68	65	65	2044	0
6	CHANDIGARH	120	48	48	1815	0
7	CHENNAI	74	44	44	1110	0
8	GUWAHATI	52	40	39	819	1
9	HYDERABAD	59	38	38	1415	0
4	JAIPUR	57	40	40	933	0
11	KOLKATA	70	45	45	845	0
12	LUCKNOW	72	58	58	2540	0
13	MAHARASHTRA	84	61	61	2329	0
14	MUMBAI METRO	106	28	28	577	0
15	NEW DELHI	117	38	38	387	0
16	PATNA	40	31	29	797	2
17	THIRUVANANTHAPURAM	60	26	26	767	0
18	GITC	103	8	8	60	0
19	CC	59	22	22	275	0
TOTAL		1534	801	798	23126	3

राजभाषा/Official Language

जन-जन तक बैंकिंग सेवाएं हिंदी एवं भारतीय भाषाओं में पहुंचाने के लिए भारतीय स्टेट बैंक प्रतिबद्ध है। वर्ष के दौरान बैंकिंग सुविधाओं को हिंदी एवं भारतीय भाषाओं में उपलब्ध कराने के लिए कई उल्लेखनीय कार्य किए गए हैं।

- भारत सरकार, राज्य सरकारों एवं भारतीय रिजर्व बैंक के राजभाषा हिंदी एवं राज्यों की राजभाषा संबंधी अनुदेशों के कार्यान्वयन व अनुपालन हेतु कार्यशालाओं, परिपत्रों, पत्रिकाओं आदि के माध्यम से जागरूकता के लिए प्रयास किए गए हैं।
- प्रत्येक लेन-देन के पश्चात भेजे जाने वाले ईमेल हिंदी एवं अंग्रेजी में भेजने की परियोजना का कार्यान्वयन किया गया।
- व्हाट्सएप बैंकिंग की सुविधा हिंदी एवं भारतीय भाषाओं में उपलब्ध कराई गई है।
- पासबुक प्रिंट करने की सुविधा अब हिंदी, उड़िया, गुजराती, कन्नड़, तमिल, असमिया, पंजाबी, बांग्ला, मैथिली, मराठी, मलयालम, तेलुगू और अंग्रेजी में उपलब्ध है।
- एसएमएस अलर्ट उड़िया, गुजराती, कन्नड़, तमिल, असमिया, पंजाबी, बांग्ला, मैथिली, मराठी, मलयालम, तेलुगू, हिंदी और अंग्रेजी में प्राप्त करने की सुविधा है।

State Bank of India is committed to provide banking services to the masses in Hindi and Indian languages. During the year, several noteworthy initiatives have been undertaken to provide banking facilities in Hindi and Indian languages.

- Awareness initiatives on official language compliance include workshops, circulars, and publications.
- Transaction emails are now sent in both Hindi and English.
- WhatsApp banking is available in Hindi and multiple Indian languages.
- Passbook printing is supported in Hindi, Odia, Gujarati, Kannada, Tamil, Assamese, Punjabi, Bangla, Maithili, Marathi, Malyalam, Telugu and English.
- SMS alerts can be received in Odia, Gujarati, Kannada, Tamil, Assamese, Punjabi, Bangla, Maithili, Marathi, Malyalam, Telugu, Hindi and English.

- योनी कृषि ऐप किसानों, व्यापारियों और उपभोक्ताओं को सारी सुविधाएं उनकी भाषा में ही उपलब्ध करा रहा है। योनी लाइट, ऑनलाइन एसबीआई जैसी सुविधाएं ग्राहक अपनी भाषा में उठा रहे हैं। हमारे कॉल सेंटर्स में ग्राहकों की पसंद की भाषा में संवाद करने की सुविधा उपलब्ध है। कोर बैंकिंग सॉल्यूशन (सीबीएस) की सुविधाएं विभिन्न भारतीय भाषाओं में उपलब्ध हैं।
- बैंक के राजभाषा अधिकारियों के कौशल विकास हेतु 'भारतीय अर्थव्यवस्था, बैंकिंग एवं तत्संबंधी व्यवहार कौशल में दक्षता' विषय पर प्रमाणन पाठ्यक्रम तैयार किया गया है।
- गृह मंत्रालय, भारत सरकार की नगर राजभाषा कार्यान्वयन समितियों (नराकास) में भारतीय स्टेट बैंक की सक्रिय भागीदारी रही है।
- 2024-25 में भूमिका आधारित प्रमाणन पाठ्यक्रम परीक्षा हिंदी में देने का विकल्प उपलब्ध कराया गया। इसकी अध्ययन सामग्री भी हिंदी में उपलब्ध कराई गई।
- भाषाओं के प्रसार और संवर्धन के लिए बैंक लगातार विभिन्न कार्यक्रम आयोजित करता है। हिंदी दिवस, मातृभाषा दिवस, मराठी दिवस, कन्नड़ दिवस जैसे आयोजन इसी की कड़ी हैं। महान साहित्यकारों के अवदानों पर परिचर्चा, गोष्ठियां, कवि सम्मेलन आदि लगातार आयोजित किए जाते हैं। इस कड़ी में विदेश स्थित 200 से अधिक कार्यालयों में विश्व हिंदी दिवस का आयोजन किया गया।
- बैंकिंग के बदलते परिदृश्य में 'बैंक की ब्रांड इमेज एवं राजभाषा' पर परिचर्चा के लिए 08 व 09 जुलाई 2024 को स्टेट बैंक अकादमी, गुरुग्राम में राजभाषा अधिकारियों का अखिल भारतीय सम्मेलन आयोजित किया गया।
- गृह मंत्रालय द्वारा भारत मंडपम, नई दिल्ली में गृह एवं सहकारिता मंत्री जी की अध्यक्षता में 14 सितंबर 2024 को आयोजित कार्यक्रम में महाप्रबंधक (राभा एवं कॉसे) के नेतृत्व में भारतीय स्टेट बैंक के अधिकारियों ने सहभागिता की।
- गृह मंत्रालय, राजभाषा विभाग, भारत सरकार द्वारा 'कंठस्थ' अनुवाद सॉफ्टवेयर अद्यतन/संशोधन करने में योगदान के लिए स्टेट बैंक के 6 अधिकारियों को सम्मानित किया गया है। 'कंठस्थ' सॉफ्टवेयर और 'हिंदी शब्द सिंधु' शब्दकोश के अद्यतन में भारतीय स्टेट बैंक उल्लेखनीय योगदान दे रहा है।
- वर्ष के दौरान राजभाषा कार्यान्वयन की समीक्षा के लिए 3841 कार्यालयों / शाखाओं का निरीक्षण किया गया।
- बैंक के ज्ञानार्जन केंद्रों में वर्ष के दौरान 714 राजभाषा सत्र आयोजित किए गए जिनमें 22,433 से अधिक स्टाफ सदस्यों ने सहभागिता की।
- YONO Krishi, YONO Lite, and Online SBI offer services in customers' preferred languages, with call centres and Core Banking Solution (CBS) features also supporting regional languages.
- A certification course on Indian economy, banking, and behavioural skills has been introduced for Official Language Officers.
- SBI actively participates in Town Official Language Implementation Committees (TOLIC).
- Mandatory role-based exams and study materials are now available in Hindi.
- The Bank promotes languages through events like Hindi Day, Matrubhasha Day, Marathi Day, Kannada Day, and literary discussions, with World Hindi Day celebrated in over 200 foreign offices.
- An All-India Conference of Official Language Officers was held at State Bank Academy, Gurugram, on 8th & 9th July 2024, discussing SBI's brand image and official language in banking.
- The General Manager (OL & CS) led officers at the Ministry of Home Affairs event in New Delhi on 14 September 2024, presided over by the Hon'ble Home Minister.
- Six SBI officers were awarded by the Ministry of Home Affairs for contributions to the 'Kanthasth' translation software. SBI also supports the 'Hindi Shabda Sindhu' dictionary.
- Implementation of the Official Language was reviewed in 3,841 offices/branches.
- A total of 714 language training sessions were conducted at SBILDs, attended by over 22,433 staff members.



Bank Chairman Shri Challa Sreenivasulu Setty, MDs Shri Vinay M. Tonse and Shri Rana Ashutosh Kumar Singh on Rajbhasha Pakhwada, Kavi Sammelan 2024 at Corporate Centre, Mumbai

राजभाषा पखवाड़ा 2024 के अवसर पर कॉर्पोरेट केंद्र, मुंबई में आयोजित कवि सम्मेलन में बैंक अध्यक्ष श्री चल्ला श्रीनिवासुलु शेटी, प्रबंध निदेशक श्री विनय एम. तोन्से एवं श्री राणा आशुतोष कुमार सिंह

Marketing and Communication (M&C)

The Marketing & Communication (M&C) Department of your Bank crafts a unified brand narrative, aligning product messaging and design to enhance brand affinity and loyalty. Through an integrated communication framework, your Bank ensures consistency across internal and external channels, reinforcing its brand promise globally.

Your Bank's brand equity is built on awareness, association, perceived quality, and loyalty. Its marketing efforts effectively strengthen your Bank's positive image among stakeholders.

Branding Statistics:

- Brand Value 2025- USD 9.6 billion, 6th Most valuable brand in India as ranked by Brand Finance Report 2025
- Best Bank in India for the year 2024 by Global Finance Magazine
- 4th Most Trustworthy Bank Globally by Newsweek for the year 2024
- 5th Strongest Indian Brand 2024 by Brand Finance India100, 2024.
- 24th Global Rank in 2024 Brand Finance Global 500 list of the world's strongest brands
- Gold medal for HR Leader of the year - large scale organisations, Gold medal for Excellence in Change Management and Silver medal for Excellence in Health and Wellness Initiatives by ET Human Capital Awards 2025.

Key Branding Initiatives in FY2025

Sr. No.	Particulars	Key Points	Tenure
1	Sponsorship (Telecast) of Shrimad Ramayan on TV	Brand advertising	65 episodes
2	Brand Campaign (TV Commercials & Sponsorship Tags on News Channels)	Brand advertising	Year-round
3	Brand campaigns on Print Media (Topical & Product)	Brand advertising	Year-round
4	Co-presenting sponsor (Telecast) of Euro 24	Brand advertising	14 th June 2024 to 14 th July 2024
5	Co-presenting sponsor (Telecast) Paris Olympics 2024 on Jio Cinema & Sports 18	Brand advertising	26 th July 2024 to 11 th August 2024
6	Mumbai Metro and Mumbai Local train wrapping	Brand advertising	12 months
7	Banking Partner of KBC Telecast on TV	Brand advertising	100 episodes
8	Co-presenting Partner (Telecast) for Women T20 World Cup	Brand advertising	October 2024
9	Partnering with Disney Hotstar and Jio Cinema for cricket highlights	Brand advertising	Four International bilateral Cricket Series
10	Felicitation of Paris Paralympics 2024 medallists on International Day of Persons with Disabilities	Honouring the achievements of Paralympians in Paralympic Games, Paris 2024	3 rd December 2024
11	Associate partner for IPL on OTT platforms	Brand advertising	Season 18
12	Co-presenting partner for WPL on TV and OTT platforms	Brand advertising	Season 03



Hon'ble Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman unveiled *The Evolution of State Bank of India (1981-1996) - Volume 5*, along with its audio edition, enriching your Bank's legacy.



Felicitation event for achievers of Paris Paralympics 2024

In FY2025, your Bank's Marketing Department adopted a segmented strategy across all Circles and Corporate Units to execute targeted marketing initiatives, focusing on brand building, PR, events, creative design, budget planning, multimedia content, sponsorships, and research. Simultaneously, the Bank enriched its legacy by launching the fifth volume of its historical chronicle 'The Evolution of State Bank of India (1981-1996)' along with its audio edition, unveiled by Hon'ble Finance Minister Smt. Nirmala Sitharaman, marking another milestone in preserving institutional heritage.

Your Bank's strategic focus on LinkedIn, YouTube and Instagram has led to significant growth in its digital presence. On LinkedIn, your Bank's followers increased by 4,74,594 (16.26%), while YouTube saw a surge of 38,81,067 new subscribers (390.05% growth). We continue to hold the top position in Instagram followership.

1,91,94,076 followers
(most followed Bank globally)



48,39,540 followers
(most followed Bank globally)



29,81,618 followers
(most followed Bank globally)



33,93,346 followers
(second most followed Bank in India)



47,101 followers
484 mn+ content views since inception



11,972 followers



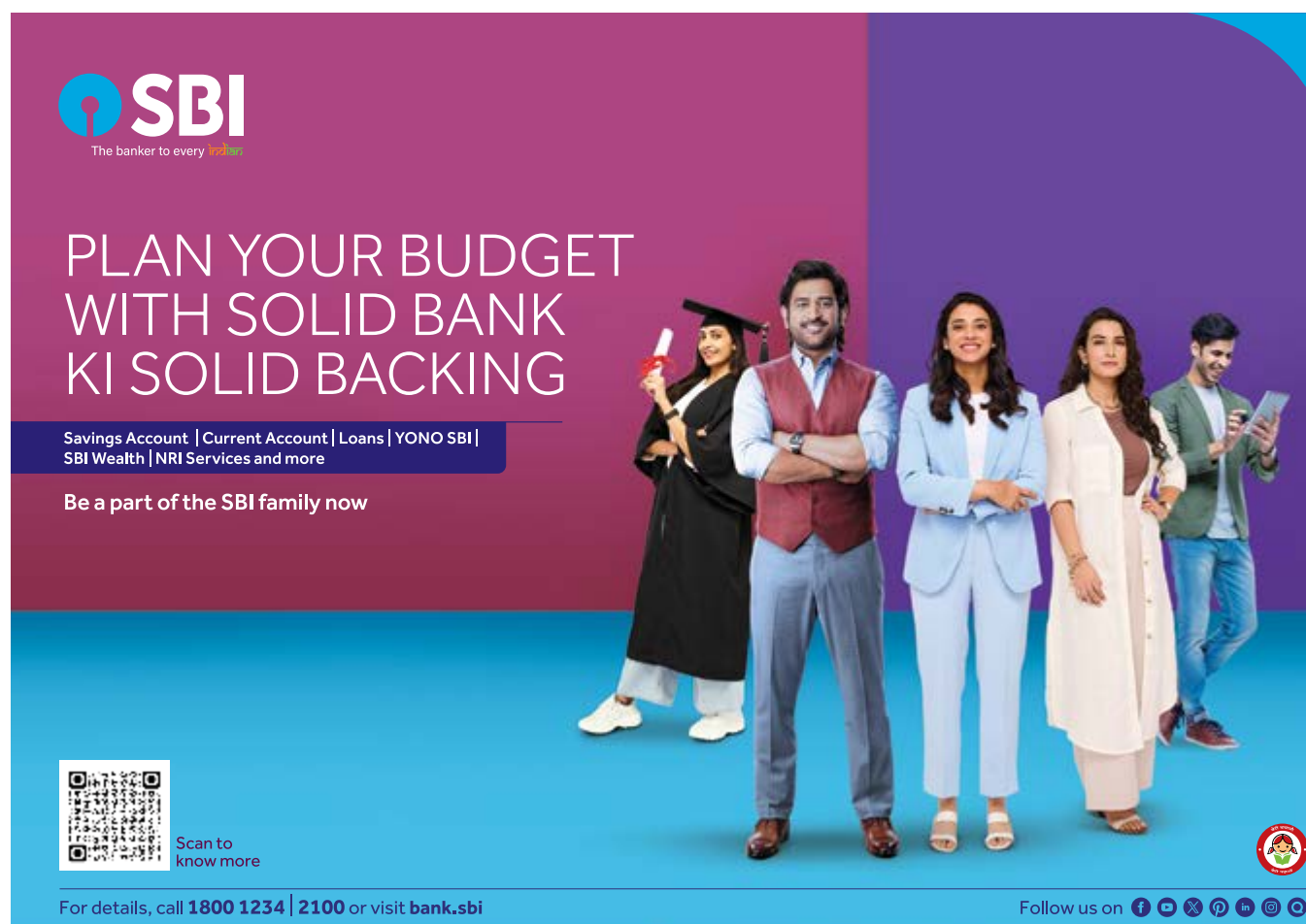
48,76,062 subscribers
1.13 bn+ video views since inception (most followed Bank in India)



Your Bank's M&C team undertook a series of impactful brand-building initiatives in FY2025, including campaigns like 'Supporting India, Supported by India', 'Bringing Ease to Life', 'Sabko Pata Hai', 'Celebrations Unlimited', 'SBI Batting for Nari Shakti' and 'Be Scam Safe'. These initiatives reinforced your Bank's positioning as a trusted, customer-centric brand.

To enhance customer engagement and service, your Bank launched a dedicated handle, @OfficialSBICare, on X (formerly Twitter), enabling streamlined support and direct communication. Social media customer service was further expanded by incorporating responses in 10 regional languages—Telugu, Tamil, Bengali, Marathi, Punjabi, Kannada, Odia, Malayalam, Gujarati and Assamese—alongside Hindi and English.

The team also rolled out targeted marketing campaigns for key products such as Home Loans, Personal Loans, NRI Services, Deposits, and Digital Offerings. Through these strategic efforts, the M&C team continues to reinforce your Bank's reputation as an innovative, responsive and reliable financial institution.



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Vigilance

The Vigilance Department of your Bank is headed by a Chief Vigilance Officer (CVO) of Managing Director rank, appointed by the Government of India in consultation with the Central Vigilance Commission (CVC). Reporting directly to the Chairman, the CVO plays a pivotal role in formulating, implementing, and reviewing the Bank's vigilance framework, ensuring the highest standards of transparency and integrity. To strengthen vigilance oversight across the Bank's Circles, Verticals, and Subsidiaries, six Additional Chief Vigilance Officers (Addl. CVOs) have also been appointed by the Government on deputation at strategic locations.

Vigilance Awareness Week 2024

- Vigilance Awareness Week (VAW) was observed from 28th October to 3rd November 2024 with the theme 'Culture of Integrity for Nation's Prosperity; सत्यनिष्ठा की संस्कृति से राष्ट्र की समृद्धि.
- Extensive use of communication channels—including SBI Times, ATMs, CDMs, Internet Banking, Facebook, Twitter, Instagram, and LinkedIn—helped spread awareness among employees and the public.
- Mass awareness programmes were conducted at schools, colleges, and among rural communities through Gram Sabhas organised nationwide.

Capacity Building Initiatives

- As part of the CVC's three-month pre-VAW campaign focusing on Capacity

Building, SBI conducted a two-day workshop on 'CTE Type Examination by CVO' at State Bank Staff College, Hyderabad (20-21 September 2024).

- The workshop was inaugurated by Central Vigilance Commissioner Shri P.K. Srivastava, Vigilance Commissioner Shri Arvinda Kumar, Secretary CVC Shri P. Daniel, and SBI Chairman Shri C.S. Setty.
- Conducted by CTE officials of CVC, it witnessed participation from 150 officials, including CVOs from 55 organisations.
- Training efforts were extended to the Bank's Business Correspondents (BCs) and Customer Service Points (CSPs), with training imparted to:
 - 27,000+ Bank officers
 - 41,000+ CSPs

Preventive Vigilance Measures

The Vigilance Department conducted:

- 1,753 preventive vigilance programmes
- 117 specialised training sessions for Enquiry Officers (EO), Presenting Officers (PO), and Investigating Auditors (IA), covering 35,532 officers.

Suo-moto investigations were actively undertaken in:

- Complaint-prone branches
- Branches flagged for serious irregularities by RFIA auditors

- High-Risk and Very High-Risk branches identified through the Bank's AI/ML engine
- Suo-moto investigations were conducted across 1,889 branches to proactively strengthen preventive vigilance mechanisms.

Trends in Vigilance Case Referrals

- Vigilance case referrals increased to 3,772 during FY2025, compared to 2,990 in the previous year.

Of the total cases referred:

887 cases were converted into Vigilance cases, up from 716 cases last year, reflecting heightened vigilance and early detection efforts.

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 rates on Deposits' and 'Asset and Liability Management' to adapt to the 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 Liquidity Coverage Ratio (LCR) as prescribed by the RBI and Bank's internal policy benchmark. Your Bank monitors the long-term stability of funds as prescribed by the Regulator in the Net Stable Funding Ratio (NSFR) guidelines.

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 is measuring current or prospective risk to Bank's capital and earnings arising from adverse movements in interest rates that affect the Banking Book position under new IRRBB guidelines of RBI.

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 emanating from ALM, your Bank is well-positioned in monitoring and compliance regarding Liquidity and Interest Rate Risk Management.

Ethics and Business Conduct

Your Bank upholds the highest standards of ethics, integrity, and business conduct, embedding ethical practices across all operations. Key initiatives include the Vision, Mission & Values, Code of Ethics, Anti-Bribery & Anti-Corruption Policy, centralised disciplinary structure and the Disciplinary Proceedings Management System (DPMS), which has enhanced transparency and strengthened discipline management.

In FY2025, your Bank expanded ethics awareness through workshops, webinars, quizzes and surveys, while also reviewing key policies such as Staff Accountability and Conflict of Interest. The Garima Policy continues to provide a safe and inclusive environment for women employees, with a decline in workplace complaints from 45 in FY2024 to 36 in FY2025. The Bank is digitising GARIMA processes to ensure real-time monitoring and has enforced strict disciplinary action to reinforce its zero-tolerance stance.

With a strong ethical foundation and commitment to accountability, your Bank remains a trusted institution and a benchmark for integrity in the banking sector.

Corporate Social Responsibility

Your Bank pioneered corporate social responsibility as 'Innovative Banking' nearly five decades ago, establishing a legacy of empowering marginalised communities. Today, this commitment continues through strategic CSR initiatives that balance economic growth with environmental stewardship and social progress, directly supporting national development goals.

Through both direct implementation and the SBI Foundation - its dedicated Section 8 company - your Bank executes high-impact, scalable projects across India. The Foundation's innovative approach leverages strategic partnerships to maximise social value creation.

In FY2025, these efforts remain focused on delivering transformative change for underprivileged populations through pan-India interventions, reinforcing your Bank's position as a leader in sustainable, inclusive development.

CSR Expenditure for FY2024-25
₹ 610.77 Cr

Total No. of activities undertaken
1,408

States Covered
Pan India

Total No. of Villages Covered
20,000 plus

No. of People Benefitted
65 Lakh plus

Pan-India CSR Activities at a Glance

Sl No	Activity	No. of Institutions Covered	CSR Expenditure (in ₹ Crore)
1	Upgrade Primary Schools Infrastructure	538	22.89
2	Upgrading Old age homes/Women shelter homes	138	2.80
3	Upgrading Orphanages/Special Schools	139	3.17
4	Upgrading Anganwadi Centres	586	5.91
5	Upgrading Primary Health Centres Infrastructure	220	5.00
Total		1,621	39.77

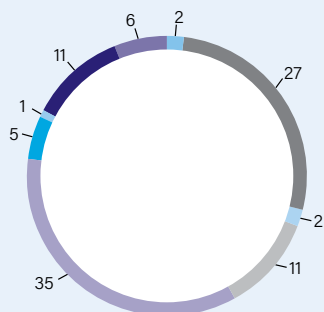
6. Beti Bachao Beti Padhao Initiatives

Girls Toilets Construction		Installation of Sanitary Pad Incinerators		Cycles Distribution to girl students	
No. of Institutions Covered	184	No. of Institutions Covered	1,707	No. of Institutions Covered	293
No. of Toilets constructed	250	No. of Incinerators installed	2,285	No. of Cycles Distributed	4,370
CSR Expenditure	₹3.95 Crore	CSR Expenditure	₹3.35 Crore	CSR Expenditure	₹3.12 Crore

CSR in Aspirational Districts

No. of Aspirational Districts Covered	No. of CSR Activities in these Districts	CSR Expenditure
94	339	₹16.50 Crore

CSR Spend (Sector-wise)



1	Disaster Management	2%
2	Education (incl Anganwadi & Orphanages/Spl Schools)	27%
3	Empowerment of Women and Sr Citizen	2%
4	Environment	11%
5	Healthcare & Sanitation	35%
6	Other CSR (Sports, Animal Welfare Etc.)	5%
7	Protection of National Heritage	1%
8	Rural and Slum Area Development	11%
9	War Veterans	6%

Strategic CSR Alliances and Partnerships

Artificial Limbs Manufacturing Corporation of India (ALIMCO)

Tie-up with Artificial Limbs Manufacturing Corporation of India (ALIMCO) for an amount of ₹10 Crore under CSR for distribution of Assistive Devices to approximately 9,000 Divyangjans at 20 locations across the country. Various appliances such as wheelchairs, hearing aids, walking sticks, artificial limbs, etc. are donated to Persons with Disabilities. 3rd December 2024 being International Day of Persons with Disabilities was observed at various Offices of your Bank by distributing assistive aids to needy persons. Shri C S Setty, Chairman of your Bank distributed wheels chairs and other assistive devices to PwDs at an event organised at Corporate Centre, Mumbai on 03.12.2024.

Armed Forces Flag Day Fund (AFFDF)

An amount of ₹10 Crore was contributed to Armed Forces Flag Day Fund for supporting dependent children of Armed

Forces Veterans in pursuing their studies. Since FY2021, your Bank has been continuously supporting Armed Forces Flag Day Fund. An amount of ₹40 Crore has already been provided to the Fund in the last five years.

Isha Outreach: Cauvery Calling Project

Contributing to the Green Environment has always been the primary focus of your bank for creating a greener and sustainable environment for future generations. Towards this, your Bank has tied up with Isha Outreach for plantation of 9 Lakh trees across the Cauvery basin in the states of Tamil Nadu and Karnataka. This initiative of your Bank has helped farmers in generating additional income and helped in maintaining environment ecological balance.

Indian Institute of Sciences (IISC), Bengaluru

During FY2023, your Bank had tied up with IISC, Bengaluru in support for the multi-speciality hospital coming up at IISC. Your Bank has contributed an amount of ₹24 Crore for construction and setting up of an Orthopaedic wing in the hospital. During current FY2025, your Bank has supported with an amount of ₹3.90 Crore for procuring and setting up of medical instruments at the ENT wing of the hospital.

Vishwanath Cancer Care Foundation

Tie-up made with Vishwanath Cancer Care Foundation for upgrading the Primary Health Centre located at Khanu, Ratnagiri District, Maharashtra. The purpose of upgrading is to make PHC Khanu fully functional with Mother and Childcare unit with Labour room and to set up fully functional 10-bed ward, including Paediatric care (Vaccination). An amount of ₹2.72 Crore had been spent on the project.



Tata Cancer Care Foundation

Medical equipment worth ₹1.16 Crore were provided to Sri Venkateswara Institute of Cancer Care & Advanced Research (SVICCAR), Tirupati, Andhra Pradesh. The institute was established under the aegis of Tata Cancer Care Foundation for early detection and prevention of cancer.

Rural Self-Employment Training Institutes

Rural Self Employment Training Institutes (RSETIs) are established and managed by different banks with the common goal of identifying, training, motivating, and facilitating unemployed youths to take up self-employment. This model has proven effective in creating sustainable livelihoods through self-employment. Your bank manages 153 RSETIs across 29 States/UTs out of a total of 596 RSETIs sponsored by all Scheduled Commercial Banks in the country. CSR expenditure of ₹ 21.34 Crore (Rupees Twenty-One Crore and Thirty-Four Lakhs Only) has been spent on your bank's sponsored RSETIs during the FY2024-25 to enable them to complete the construction and to procure other essential requirements.

Other CSR Activities

Education

- **Odisha:** Set up digital classrooms in 46 government schools across 7 districts in partnership with the Education Department; CSR spend – ₹1.28 Crore
- **Rajasthan:** Installed 80 smart digital boards in government schools in collaboration with Rajasthan Council for School Education; CSR spend – ₹96 Lakh
- **IIIT Bhopal:** Established a Green Hi-tech (AI & Future Ready) Computer Lab with Shri Sanskriti Education Society; CSR spend – ₹85 Lakh
- **Telangana (Nagarkurnool):** Infrastructure development at Social Welfare Schools including girls' toilets and water purifiers; CSR spend – ₹71.80 Lakh
- **Madhya Pradesh (Bhopal):** Procured a mobile green library and solar power system at Ekalavya Foundation; CSR spend – ₹70 Lakh
- **Rajasthan (Bharatpur):** Set up computer lab and procured a school bus at Adarsh Vidya Samiti; CSR spend – ₹70 Lakh
- **Jaipur & Bhopal:** Distributed laptops to over 300 underprivileged and meritorious SC/ST students

- **Telangana (Vikarabad):** Supported Ekalavya Grameen Vikas Foundation with pick-up vehicle, science lab, digital library and books; CSR spend – ₹50 Lakh

Health Care & Sanitation

- **Pan-India:** Upgraded 220 Primary Health Centres with medical equipment and infrastructure; CSR spend – ₹5 Crore
- **Kerala:** Breast cancer screening and treatment for underprivileged women in partnership with State Health Dept.; CSR spend – ₹1 Crore
- **Hyderabad:** Procured electric garbage clearance vehicles via Greater Hyderabad Municipal Corporation; CSR spend – ₹97.58 Lakh
- **West Bengal:** Provided 3D scanning medical equipment and open-gym facilities at NILD, Bidhannagar; CSR spend – ₹96.80 Lakh
- **Bihar:** Supported infrastructure expansion at Homi Bhabha Cancer Hospital, Muzaffarpur; CSR spend – ₹88.62 Lakh
- **Madhya Pradesh (Alirajpur):** Procured water ambulance to improve healthcare access in villages near Sardar Sarovar Dam; CSR spend – ₹87.97 Lakh

- **Kerala (Alappuzha):** Strengthened healthcare infrastructure at TD Medical College; CSR spend – ₹88 Lakh
- **Tamil Nadu (Chennai):** Purchased medical equipment for Newborn ICU, ENT, and Orthopaedic Units at CHILDS Trust Hospital; CSR spend – ₹76 Lakh
- **Mumbai (National Reach):** Cancer treatment support for underprivileged in partnership with Cancer Patient Aid Association; CSR spend – ₹60 Lakh
- **Tamil Nadu (Coimbatore):** Girls' immunisation project against cervical cancer with Rotary Club of Coimbatore Metropolis Trust; CSR spend – ₹50 Lakh

Environment

- **Integrated Waste Segregation & Management Centre** established in collaboration with Naval Base Kochi – INS Vendurithy. CSR expenditure of ₹50 Lakh has been utilised on this project.
- **₹70 Lakh** allocated for **250 solar-powered streetlights** at Devraha Baba Ghat, Vrindavan, in partnership with MVDA

Disaster Management

- **₹1 Crore** allocated for **landslide relief in Wayanad, Kerala**, plus **₹39 Lakh** for immediate aid, including medicines, food, and clothing
- **₹25 Lakh** contributed to **State Disaster Management Authority, Tripura**, for flood relief and rehabilitation (August 2024)

Other Areas

- **Gujarat:** Set up Mitti Café at Gujarat High Court, run entirely by persons with disabilities; CSR spend – ₹55 Lakh
- **Madhya Pradesh:** Upgraded technology and infrastructure at Dhruvad Sansthan to preserve classical music; CSR spend – ₹97.76 Lakh
- **Uttar Pradesh:** Provided water vending machines, track suits, and life jackets for visitors at Maha Kumbh Mela, Prayagraj; CSR spend – ₹77.50 Lakh
- **Madhya Pradesh:** Supported animal welfare by adopting tigers and distributing e-vehicles to MP Tiger Foundation Society; CSR spend – ₹62.42 Lakh

SBI Foundation

SBI Foundation, the CSR arm of the State Bank Group, operates across all 28 States and 8 Union Territories, driving initiatives in health, education, rural development, disability empowerment, sustainability, livelihoods, women and youth empowerment, and sports. In FY2025, it funded 180 projects worth ₹485.83 Crore, disbursing ₹264.00 Crore to create meaningful impact across communities.

SBI Foundation's Flagship Programmes

1. SBI Gram Seva – Integrated Rural Development

- Promoted rural livelihoods via agri-interventions with ICAR and KVKs, and skill development for youth.
- Launched SBI Gram Saksham in Odisha's Puri district, focusing on water conservation and fisheries.
- SBI Samman – Homage to National Heroes supported welfare initiatives at birthplaces of national heroes.

2. SBI Youth for India Fellowship

- Enabled socially driven youth to implement community-led rural development projects with 13 NGOs.
- Hosted the 12th batch review and valediction; launched the

13th batch (2024-25) with 91 fellows. Applications for 14th batch invited.

- Provided alumni support for community initiatives.

3. SBIF Centre of Excellence for Persons with Disabilities (PwDs)

- Established digital labs for visually impaired students.
- Scaled up Clubfoot treatment in UP & MP.
- Launched an Early Intervention Centre with Manonandana Trust, aiding thousands of children with disabilities.

4. SBIF Jivanam – Healthcare Initiatives

- Expanded mobile medical units (100+ SBI Sanjeevani vans) in rural areas.

- Launched emergency medical services and cardiac care access for the underprivileged.
- Supported TB & cancer detection and palliative care.
- TB Mukht Gujarat initiative provided screening, treatment, and nutrition through partnerships.

5. SBIF Integrated Learning Mission (ILM)

- Provided SBIF Asha Scholarships to 10,000 students from low-income families.
- Upgraded school infrastructure and launched digital education tools.
- Introduced a free LMS for KG to Class 12th in regional languages and English.

6. SBIF Sashakti – Women Empowerment

- Promoted menstrual health awareness and advocacy to foster period-friendly environments.

7. SBIF CONSERW – Environmental Sustainability

- Led afforestation drives and waste management projects.
- Deployed tech for mitigating human-wildlife conflict.
- Under SBIF Aranya, began mangrove restoration in Kerala.
- SBIF Waste No More expanded recycling projects in Dakshina Kannada and Panna.

- Initiated watershed restoration and sapling plantation in Shivgarh, MP.

8. SBIF LEAP – Livelihood & Entrepreneurship

- Supported rural entrepreneurs through incubation programs and business centres.
- Focused on livestock and agri-based enterprises for women and farmers.
- Hosted webinars on mentorship, social innovation and community-level capacity building.

9. SBIF ACE – Sports Promotion

- Backed 15 para-athletes in the Paris Paralympics 2024; secured 9 medals for India.

Recognition and Awards

- ASSOCHAM Menstrual Hygiene Excellence Award
- CSR Journal Excellence Award
- SABERA Award
- BW Disrupt Social Impact Leaders Award
- TLMT Change Maker Award
- Navabharat CSR Award 2025

International Women's Day

On International Women's Day, Hon'ble Finance Minister Smt. Nirmala Sitharaman virtually inaugurated key SBI Foundation projects focused on education, healthcare, conservation and women's empowerment:

- **Reimagining Science Education (Karnataka):** Empowering science teachers in partnership with Prayoga.
- **TB MukT Initiative (Telangana):** Launched with Bhavishya Bharat to strengthen TB prevention and care.
- **Rural Hospital Upgradation (Pali, Rajasthan):** Enhancing healthcare with Transforming Rural India Foundation (TRIF).

- **SBIF CONSERW Heater of Hope (Maharashtra):** Supporting Wildlife Conservation Trust by distributing biomass heaters to tribal women near Tadoba-Andhari Tiger Reserve.

- **SBI Gram Saksham (Nashik):** Promoting animal husbandry-based livelihoods for 300+ tribal women with Swadesh Foundation.

Regional Rural Banks (RRBs)

With two-thirds of our country's population living in rural areas, the segment remains a high-potential growth avenue for the banking sector. Leveraging deep-rooted community trust and a wide reach, your Bank's 14 sponsored RRBs operate across

13 States and 1 UT, with a combined branch network of 4,774 branches in 234 districts. Fully integrated with the CBS platform, they deliver banking services at par with commercial banks.

The RRBs strategically expanded their **housing loans by 11.62% and gold loans by 40.74%**, aiming for portfolio diversification. Despite macroeconomic headwinds, the focus remained on growing core earnings, enhancing fee-based income and maintaining operational efficiency.

Business Highlights of FY2025

- Deposits: ₹1,47,576 Crore (↑8.57% YoY)
- Advances: ₹1,13,734 Crore (↑14.68% YoY)
- Net Profit: ₹2,300.42 Crore
- Gross NPA: 3.29% (↓ from 3.53%)
- Net NPA: 0.64% (↑ from 0.40%)
- Business per Employee: ₹13.23 Crore (↑ from ₹12.98 Crore)

Significant Developments in FY2025

1. Bifurcation of Andhra Pradesh Grameena Vikas Bank (APGVB)

- Post the reorganisation of Andhra Pradesh, APGVB—which was operating in both Andhra Pradesh and Telangana—was bifurcated as per DFS notification dated 13.11.2024.
- The bifurcation of assets and liabilities was completed on 31.12.2024, and the new entities became operational from 01.01.2025.
- APGVB now operates exclusively in Andhra Pradesh, while Telangana Grameena Bank caters solely to Telangana.

2. IT & Operational Advancements in SBI-Sponsored RRBs

- JanSuraksha Portal in 8 of our sponsored RRBs i.e. TGB, JRGB, CRGB, Mizo

RB, Meg RB, EDB, NRB and Uttarakhand GB, which are not under proposed Phase-IV amalgamation. Our 8 RRBs are first among 43 all India RRBs to be onboarded on to the portal.

- Mobile Banking (MB) facility enabled in 2 of our RRBs (Utkal GB and Madhyanchal GB), during the year, as a result 12 RRBs out of 14 are extending mobile banking facility to the customers. Loan Origination System, SIM binding solution in RRBs having Mobile Banking services, Bharat Aadhar Seeding Enabler (BASE), Contactless Debit Card and Fraud Risk Management facilities were made live in RRBs.

• Cybersecurity Enhancements:

- Security posture of RRBs has also been enhanced by strengthening Active

Directory (AD) Services in all RRBs, allowing Internet access in all AD-enabled branches of RRBs through proxy solution provided by C-Edge Technologies Ltd., (Application Service Provider) of our RRBs and enabled O365 mailing solution in all our Sponsored RRBs. Network Access Control (NAC) is also under implementation to fortify the security posture of RRBs.

• Standardisation & Governance:

- Uniform Board policies implemented across all sponsored RRBs.
- Revamp of the Internal Audit System underway, including standardised audit parameters and automation of the Risk-Focused Internal Audit (RFIA) process.

Associates

Sr. No.	Name of Associate (RRB)	Country of Incorporation	Group's Stake (%)	
			Current Year (2024-25)	Previous Year (2023-24)
1	Andhra Pradesh Grameena Vikas Bank	India	35%	35%
2	Arunachal Pradesh Rural Bank	India	35%	35%
3	Chhattisgarh Rajya Gramin Bank	India	35%	35%
4	Ellaquai Dehati Bank	India	35%	35%
5	Jharkhand Rajya Gramin Bank	India	35%	35%
6	Madhyanchal Gramin Bank	India	35%	35%
7	Meghalaya Rural Bank	India	35%	35%
8	Mizoram Rural Bank	India	35%	35%
9	Nagaland Rural Bank	India	35%	35%
10	Rajasthan Marudhara Gramin Bank	India	35%	35%
11	Saurashtra Gramin Bank	India	35%	35%
12	Telangana Grameena Bank	India	35%	35%
13	Utkal Grameen Bank	India	35%	35%
14	Uttarakhand Gramin Bank	India	35%	35%

Subsidiaries

SBI Capital Markets Limited (SBICAPS)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
	58.03	100%	590.70
SBICAP Securities Limited (SSL)	100% owned by SBI Capital Markets Ltd.		595.00
SBICAP Trustee Co. Limited (STCL)			36.49

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, Qualified Institutional Placements, 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 Bengaluru), one office in Abu Dhabi Global Market and 2 Wholly Owned Subsidiaries - SBICAP Securities Limited and SBICAP Trustee Company Limited.

- Ranked No.1 with Market share of 58.98% (April'24-March'25) for Mandated Lead Arranger (India Borrower Local Currency Loans). (Source Bloomberg).
- Ranked No.1 with Market share of 28.65% (April'24-March'25) for Mandated Lead Arranger (India Borrower All Currency Loans). (Source Bloomberg).
- Ranked No.2 with Market share of 11.87% (April'24-March'25) in the

Debt Capital Markets Domestic League Table (Source Bloomberg).

- Ranked No.5 in the ECM league tables (by issue amount & by numbers of deals) for the issues done between April 01, 2024 to March 31, 2025 (Source: Prime Database, includes IPO, QIP, FPO, OFS, INVITs/REITs and Rights issues)

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

- Sole Financial Advisor & Mandated Lead Arranger for MSIDC, syndicating aggregate term loan facilities for the brownfield development of ~3,517 kms, across various regions in Maharashtra, under 'Sudharit Hybrid Annuity Project.'
- Sole Financial Advisor & Mandated Lead Arranger for MSRDC, syndicating aggregate term loan facilities for the construction of the Greenfield Pune Ring Road projects.
- Advisor for Druk Green Power Corporation Limited for structuring Bhutan's first Hydropower Receivables Green Securitisation Loan.
- Financial Advisory & Debt arranger for greenfield MSRDC Jalna Nanded Expressway project
- IPO offering of Bajaj Housing Finance (Issue size - ₹6,560 Crore), Aadhar Housing Finance (Issue size - ₹3,000 Crore), Ola Electric (Issue size - ₹6,145 Crore), Afcons Infrastructure (Issue size - ₹5,430 Crore), Waaree Energies (Issue size

- ₹4,321 Crore), Bansal Wires (Issue size - ₹650 Crore), Dee Development Engineering (Issue size - ₹525 Crore), International Gemological Institute (Issue size - ₹4,225 Crore), Mobikwik (Issue size - ₹572 Crore)

- QIPs of Adani Energy Solutions (Issue size ₹8,000 Crore), KPI Green Energy (Issue size ₹1,000 Crore), Mrs Bectors Food Specialities (₹400 Crore), Adani Enterprises (Issue size - ₹4,200 Crore), PSP Projects (Issue size - ₹244 Crore) and Himmatsingka Seide (₹400 Crore)
- Offer for Sale of Adani Wilmar (Issue size - ₹4,850 Crore)
- Offer for Sale by Kohlberg Kravis Roberts (KKR) for an amount of around ₹1,800 Crore representing 17.32% of Unit Capital in Indgrid Trust (erstwhile India Grid Trust)
- Preferential Issue of Units for Indgrid Trust (erstwhile India Grid Trust) amounting to ₹695 Crore
- Advisor and arranger for NCD issuance by NaBFID aggregating to ₹8,910 Crore

Reward and Recognition

The Company has won IJGlobal Awards - APAC in 2024 for the following categories:

- Transport Deal of the Year, APAC - Pune Ring Road
- Market Impact Award, APAC - Druk Green's Tala Hydropower
- Oil & Gas Deal of the Year - PETCHEM Category - The Mundra PETROCHEM

SBICAPS has achieved PAT of ₹590.70 Crore for FY2025 as compared to ₹1336.31 Crore in previous year. The profit for the previous financial year includes a one-time exceptional gain of ₹871.07 Crore on account of sale of investment in SBI Pension Funds Pvt. Limited and SBI Ventures Limited.

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 State Bank of India Group. SSL specialises in providing comprehensive equity broking services to clients in the Cash and Futures & Options segments. SSL is also actively engaged in the Sales and Distribution of various financial products, including Mutual Funds, Tax Free Bonds, Home Loan, Auto Loan, Education Loans etc. This diversified approach allows SSL to cater to the diverse investment and financial needs of its clients, offering them a wide range of options and services.

In Retail Trading, SSL's market share has increased from 1.04% in FY2024 to 1.20 % in FY2025. In Margin Funding product, the book size has grown to 5.11% in FY2025 as against 4.82% in the previous year. In Derivative segment, the market share has increased to 0.33% in FY2025 as compared to 0.28% in the previous year. During FY2025, SSL has acquired 13.15 Lakh Demat accounts consisting of 13.09 Lakh from retail base, 1,324 NRI accounts (YoY Growth of 693%) and 4,127 Wealth accounts (YoY Growth of 729%). As on

March 31, 2025, total account base stands at 57.70 Lakh as compared to 48.34 Lakh as on March 31, 2024.

In Retail Assets, SSL being captive sourcing arm of SBI, plays a significant role in the Bank's overall Home Loan and Auto Loan Segment. The Company has its geographical footprint in more than 450 locations for Home Loans and more than 710 locations pan India for Auto Loans to cater its customers. Retail Asset (Home Loan and Auto Loan) business sourced for Bank (disbursed amount) has grown by 23% in FY2025 with total disbursal of ₹1,30,758 Crore in FY2025 as against ₹1,06,317 Crore in the corresponding period last year.

The Company has introduced several product enhancements viz., adding BSE Derivatives as new segment for trading, integration of CBS for mutual fund investment, seamless execution of trades directly from charts or Option Chain, automatic division of large F&O orders into multiple smaller orders at the desired price, making trading process faster and more efficient.

Enhancement in Third Party Product Offerings

- **FNO Activation from Pirmid-** Activation of segment by directly fetching bank statements, eliminating the need for manual uploads.
- **Revamped Invest Section-** Revamped Invest Section, aims to provide an effortless and intuitive investment experience which will cater to different investment needs and goals
- **Smallcase-Invest** in a curated portfolio of stocks in a single click, providing professional management and research without requiring extensive market knowledge
- **New Digital Onboarding (DIY PWA)-** Enhancing customer digital onboarding journey with progressive web app (PWA) which provides platform-specific app experience

SSL has achieved gross income of ₹2329.01 Crore for FY2025 as compared to ₹1805.88 Crore in previous year with YoY growth of 28.97%. SSL reported PAT of ₹595.00 Crore for FY2025 as against ₹453.00 Crore in the previous year.

SBICAP TRUSTEE CO. LIMITED (STCL)

STCL, a Wholly Owned Subsidiary of SBI Capital Markets Limited, started its operation of Security Trustee business since 1st August 2008. It has a pan India presence and operates from Mumbai with six branches located in New Delhi, Ahmedabad, Hyderabad, Bengaluru, Chennai, and Kolkata.

STCL acts as a Security Trustee to the Lenders for Corporate and Project Finance Loans and performs the role of a Debenture Trustee for the Debentures / Bonds issued by Corporates, Banks, PSUs & Municipal Corporations. STCL also provides other related services like Share Pledge Trustee, Escrow Trustee, AIF Trustee, ESOP Trustee, Virtual Data Room (VDR) etc.

STCL has registered Gross Income of ₹69.17 Crore and PAT of ₹36.49 Crore for FY2025 as against Gross Income of ₹60.79 Crore and PAT of ₹29.95 Crore for the corresponding period previous year.

SBI VENTURES LIMITED (SVL)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Ventures Ltd.	603.78	100%	41.76

SVL, a leading alternative asset management subsidiary of SBI in the Alternate Investment Sector presently manages NEEV Fund-I, 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, 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 ₹15.54 Crore as on March 31, 2025. The fund has fully invested its investible corpus of ₹450.10 Crore across ten (10) portfolio companies of which five (05) have been fully exited and three (03) partial exited as on March 31, 2025.

Neev II (SVL-SME) Fund is SEBI registered Category I AIF which had its final close in March 2024. The Fund corpus is ~₹1,004 Crore. The Fund has made commitment of ₹706 Crore in seven (07) investments and actual aggregated commitment of ₹666 Crore as on March 31, 2025.

SWAMIH, a SEBI registered Category - II AIF had its final close on December 06, 2022, at ₹15,531 Crore with Government of India as sponsor. It has mandate to provide last mile funding to stalled housing projects in the affordable housing/ mid income category. The fund has disbursed ₹8,557 Crore, where the committed amount is ₹12,842 Crore in 127 projects. The Fund has returned ₹3,372.40 Crore back to investors through 40 full exits and 44 partial exits till March 31, 2025.

UKIDCF Fund, a SEBI registered Category - II AIF had its first close in June 2021 at ₹253 Crore and subsequent close held in October 2024 for additional ₹2,003 Crore. The Fund has given commitments in three identified downstream funds aggregating ₹329 Crore and invested ₹124 Crore till March 2025.

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 ₹10,006 Crore. Final approval has been accorded for 68 investments in daughter funds amounting to ₹7,770 Crore. The Fund has commitment of ₹7,350 Crore to 63 investments in daughter funds.

TDC Fund is SEBI registered Category II AIF with a corpus of ₹700 Crore with a greenshoe option of ₹300 Crore. The Fund has completed its first close in March 2024 at ₹199 Crore. The Contribution Agreement for TDC was signed with MEA and SVL on February 27, 2024.

SVL has earned a gross revenue of ₹123.52 Crore and PAT of ₹41.76 Crore for FY2025 vis-a-vis ₹127.13 Crore and PAT of ₹43.17 Crore for the previous financial year.

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SBI CARDS & PAYMENTS SERVICES LIMITED (SBICPSL)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Cards and Payment Services Limited	652.63	68.60%	1,916.41

SBI Cards and Payment Services Limited (SBICPSL/SBI Cards) is a subsidiary of State Bank of India having 68.60% shareholding in the subsidiary. SBI Cards is a Non-Banking Financial Company that offers an 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

- Second-largest credit card issuer with ₹2.08 Crore cards as on March 31, 2025.
- Growing Portfolio:** Cards-in-Force of ₹2.08 Crore at 10% YoY growth, Spends ₹333,480 Crore at 1% YoY growth, Receivables ₹55,840 Crore at 10% YoY growth.
- Market share:** #2 player in Cards and #3 in Spends for FY2025; Cards in force @19.0% (FY2024-18.6%), Spends @ 15.7% (FY2024-17.8%), Transactions @ 16.7% (FY2024-17.0%)

- Profitable operations:** PAT ₹1,916 Cr, ROAA at 3.1%, ROAE at 14.6%
- Asset quality:** GNPA @ 3.08%, NNPA @ 1.46%, GCL @ 9.0%(Mar'25) v/s 7.2% (Mar'24).
- Liquidity:** Diversified borrowings mix with adequate banking limits available. CAR @ 22.9%, T-1 @ 17.5%. LCR @ 146%.

Launch of New Products

- Travel Focused Miles Credit Card
- KrisFlyer SBI Card with Singapore Airlines

Digital Initiatives

- Integration of Digital New Accounts Platform SPRINT with YONO & Internet banking.
- Launch of Hyper-personalisation Phase 1 (MVP) with three key campaigns such as Flexi Pay, Segmented campaigns (cross border) and Milestone (elite) which enable the Company to send specific customer offers which are most suitable given the customer profile.
- Implementation of On Demand CLI (Credit limit increase) programme for instant limit increase on Digital Channels and WhatsApp Channel

expansion with over 10 Million user registrations.

- The Company has improved Application Processing Capability and Digital Processing by Integrating with multiple channels such as Telco integration, EPFO with OTP, GST with OTP, GST without OTP, Form 26AS, etc.

Reward and Recognition

- Awarded as "Most Trusted Brand 2024" by Reader's Digest.
- Won Bronze Award by e4m Golden Mikes'24 in the 'Best Single Commercial - BFSI' category for its 25th Anniversary Celebration campaign.
- SBI Cards has been bestowed with ET BFSI Exceller Award 2024 in the category of 'Best Initiative in Digital Customer Experience & Engagement - NBFC / HFC / MFI'.
- SBI Card earned the Silver Award by Media Abbys'24 in the 'Innovative Use of Radio' category for its 25th Anniversary Celebration campaign.
- SBI Card won the Silver Award at RetailEX 2025 for its Retail Activation Programme, recognised under the Most Innovative Retail Model category.

The Company reported Profit after Tax (PAT) of ₹1,916.41 Crore for FY2025 as compared to ₹2,407.88 Crore for the same period in last financial year.

SBI DFHI LIMITED

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI DFHI Limited	131.52	69.04%	330.86

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.

SBI group holds 72.17% (SBI-69.04%, SBICAPS-3.13%) share in the Company. Total balance sheet size was ₹27,430 Crore as on March 31, 2025, as against ₹23,262 Crore for the corresponding period previous year.

Key Initiatives

- Conducted one day Seminar for State Apex Bank, Urban Co-operative Banks and District Central Cooperative Banks, NBFCs at various Centres viz., Kolkata, Jaipur,

Bengaluru, Sirsi (Hubli), Hyderabad, Bhopal, Mysore, Pune, Coimbatore and Chennai on opportunities available in Fixed Income Markets, STRIPS, investment opportunities in SLR/Non SLR, Money Market instruments and product knowledge.

- Conducted training for RBI officials at College of Supervisors on Primary Dealer Business and Operations, Market Risk Management in April, July, August and September 2024.

The Company reported a net profit of ₹330.86 Crore for FY2025 as compared to ₹180.44 Crore for the same period in the previous year.

SBI GENERAL INSURANCE COMPANY LIMITED

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI General Insurance Company Ltd.	154.37	68.99%	508.76

SBI General Insurance Company Limited was incorporated on February 24, 2009, as a Public Limited Company with an aim to deliver reliable and customer-focused insurance solutions while keeping pace with changing market trends and customer expectations. In FY2025, the Company recorded a 10.64% growth in Gross Direct Premium (GDP), amounting to ₹13,890 Cr, surpassing the industry growth rate of 6.20%. The Company achieved a Gross Written Premium of ₹14,140 Cr. SBI General is at 10th position among all general insurers in India while 6th position amongst the private insurers. SBI General has increased its private market share from 6.67% in FY2024 to 6.90% in FY2025 while amongst all players, SBI General has achieved a market share of 4.52% in FY2025 against 4.33% in FY2024. In segments like motor and health, SBI General has gained market share by 83 basis points & 25 basis points in motor and health segment respectively.

With a nationwide presence of over 145 branches, SBI General provides affordable products with best-in-class coverages in rural as well as urban areas. It has a good product suite with distribution strength backed by SBI Branch network catering to ~ 52 Crore customers along with strong agency network across India.

Its robust multi-distribution model includes Bancassurance, Agency, OEM partnerships, Broking, Retail Direct Channels and Digital tie-ups, ensuring widespread accessibility across the country. The Company's extensive distribution network comprises over 47,000 agents and more than 600 brokers, making insurance available even in remote areas. In addition, the Company's 24 OEM tie-ups provide seamless motor insurance services. SBI General has become the number one player amongst private players in rural distribution network through Common Service Centres.

SBI General also has an extensive network of more than 17,000 hospitals along with a strong in-house claims team as a result of which SBI General has delivered one of the best claims paid ratio (Health) amongst the private players.

Catering to diverse customer segments, SBI General offers a comprehensive product portfolio across all lines of business, including flagship offerings like Arogya Advanced, Super Health, Cyber Vault Edge (cyber risk coverage), Pay-as-You-Drive (motor insurance), and commercial products like Surety Bonds and Jewellers' Block. The Company is also a key player in crop insurance, ranking 3rd among the private insurers in this category, and continues to support farmers nationwide. SBI General holds the top position in the personal accident segment among private insurers.

Reward and Recognition

SBI General in its 15 years of operations has been able to build a top-of-the-mind recall in general insurance sector and has received the following awards:

- Awarded as 'Best General Insurer (India)' at InsuranceAsia News Awards for Excellence 2024-Country Awards
- Awarded as 'Technology Excellence Initiative of the Year - India' at the Insurance Asia Awards 2023 Singapore
- Awarded as 'Best Brand Awareness Campaign (General Insurance) Award' at the MarTech Excellence Awards 2024 at Quantic
- 'Best Claims Management-Insurance & Best CSR Campaign of the Year-Insurance' at the 'Best Brand 2024' by ET NOW BFSI Best Brands 2025
- Won SPICE award This year in Toyota Protect Programme with the highest Market share of 20% under the programme.
- MD & CEO, SBI General received "India's Most impactful CEO, 2024" award- TimesNow
- Awarded "India's Fastest Growing Brands 2025" at the 25th Asian Business & Social Forum.
- SBI General Insurance was listed in the BW BusinessWorld India's Most Respected Companies

The Company reported a net profit of ₹508.76 Crore for FY2025 as compared to ₹239.84 Crore for the same period of the previous year.

SBI FACTORS LIMITED (SBI FACTORS)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Factors Ltd.	159.89	100%	57.02

SBI Factors Limited (erstwhile SBI Global Factors Ltd.) 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. On Feb 26, 2025, the Company was renamed as SBI Factors Limited.

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

digitalisation initiatives, the Company has completed digitalisation of 21 Lakh records and has implemented Digital document execution and e-stamping. The Company has taken various business initiatives viz., tie-up with Fintechs and NBFCs, automation of sales activity tracking and workflow etc.

The Company posted a net profit of ₹57.02 Crore for FY2025 as compared to ₹44.47 Crore for the same period in the previous year.

SBI LIFE INSURANCE COMPANY LIMITED

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Life Insurance Company Ltd.	555	55.38%	2,413.30

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 240,304 agents as of March 31, 2025, 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 March 31, 2025, the Company stood at the forefront of India's life insurance landscape with a customer-centric ethos and unparalleled sales team maintaining the quality as well as quantity and established a firmer market position. The Company has proven its market leadership with numero-uno position in Individual New Business Premium, Individual Rated Premium, Total Rated Premium and Total New Business Premium among private insurers.

As of March 31, 2025, the Company has achieved a market share of 25.3% in Individual New Business Premium (NBP), 22.08% in Individual Rated Premium and 20.8% in Total New Business Premium (NBP) among all private players. The Individual New Business Premium for the Company stands at ₹26,360 Cr, reflecting a growth of 11% compared to the previous year and Total New Business Premium stands at ₹35,577 Crore for the period ended March 31, 2025.

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 March 31, 2025, new individual policies more than 22.03 Lakh were issued.

AUM of the Company crossed ₹4 trillion mark and recorded a growth of 15% at ₹4,48,039 Crore as on March 31, 2025 as compared to ₹3,88,923 Crore for the previous year. For FY2025, Indian Embedded Value (IEV) of the Company stands at ₹70,250 Crore with a growth of 21% and Value of New Business (VoNB) is at ₹5,954 Crore with growth of 7%. VoNB margin stood at 27.8%. The solvency ratio stood at a healthy 1.96 as on March 31, 2025, against the regulatory requirement of 1.50 indicating strong financial position of the Company.

Key Initiatives

- The Company has added various new products viz., Child Plans- Smart Platina Young Achiever, Smart Future Star & Smart Scholar Plus, Wealth Creation Plans- eWealth Plus, Smart Elite Plus, Smart Fortune Builder & Smart Privilege plus, Protection Plans- eShield Insta Plan, Smart Shield Premier & Smart Swadhan Neo, Smart Platina Supreme Savings Plans, Smart Bachat Plus and Retirement Plan to meet the diverse needs of its customers and enhance its market presence.
- The Company has widened its distribution reach by tie-ups with IndusInd Bank, NSDL Payments Bank, The Himachal Pradesh SCB, The Andhra Pradesh SCB, and Capri Loans.
- The Company has launched Agency 2.0, leading to significant improvement in agent activation, Agency channel productivity, on-boarding of new agents and better collaboration between agents.

Awards and Recognitions

- SBI Life won 'India CSR Leadership Award 2024- Large Impact' for the Leprosy Affected Families in West Bengal in association with Udayan NGO.
- Awarded as Most Effective 360 - Degree Marketing Campaign by Pitch BFSI Marketing Awards 2024
- Awarded for its 'Digital Transformation of the Verification Process Towards Customer Centricity' in the 'Customer & Market Focus' category at the 10th International Best Practice Competition 2024.
- SBI Life has been recognised among India's Top 500 Value Creators 2024, organised by Dun & Bradstreet.
- Awarded as the 'Smart Insurer' and the 'Amiable Insurer' at the 11th edition of ET Now Insurance Summit and Awards 2024
- SBI Life won the IMC RBNQA MQH Best Practices Award for 'Onboardx' - Reengineering & Transformation of Agency Onboarding Process Using Intelligent Integration of Emerging Technologies

- SBI Life was recognised as the "Best Life Insurance – Large Category" at the prestigious Mint BFSI Summit 2025, and the award was received by Mr. M Anand, President & CDO, SBI Life Insurance.
- SBI Life has won the "Best Life Insurance Company – India" at the ICC Emerging Asia Conclave & Awards 2025.
- SBI Life have been rewarded with the "Best Risk Management Strategy – India" at the ICC Emerging Asia Conclave & Awards 2025.
- SBI Life won the "Best AI-Powered Conversational Analytics Platform" at the 2nd Edition of Data Analytics and AI Show 2025.

The Company's Net Worth increased to ₹16,981 Crore for FY2025 as compared to ₹14,906 Crore for the corresponding period of previous year with growth of 14% YoY. SBI Life achieved a PAT of ₹2,413.30 Crore in FY2025 against ₹1,893.78 Crore in FY2024 with a YoY growth of 27.43%.



SBI FUNDS MANAGEMENT LIMITED (SBIMFL)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Funds Management Ltd.	18.90 Cr	61.98%	2531.46
SBI Mutual Fund Trustee Company Pvt. Ltd.	0.10 Cr	100.00%	1.26
SBI CDMDF Trustee Private Limited	0.10 Cr	100.00%	0.46
SBI Funds Management (International) Pvt. Ltd.	100% Subsidiary of SBI Funds Management Ltd.		7.23
SBI Funds International (IFSC) Ltd.			(3.18)

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 ₹1.58 Lakh Crore in Average AUM (AAUM) during the year. The AMC has been market leader since Q4 of FY2020 with AAUM of ₹10,72,949 Crore and market share of 15.91% as on March 31, 2025, as against AAUM of ₹914,365 Crore with a market share of 16.89% during the corresponding period the previous year.

SBIFML has the largest investor base of 189.48 Lakh investor Folios with about 62.56 Lakh new investor Folios added in the FY ended March 2025. The Fund House has 58.70 Lakh direct live investors and over 3.47 Lakh institutional investors. SBIFML has maintained its top leadership position as ETF manager in the country with a market share of 39.40%.

The Company has a fully owned foreign subsidiary viz. SBI Funds Management (International) Private Limited, which is based in Mauritius and manages Off-shore Funds. SBIFML also provides Portfolio Management Services (PMS) and manages Alternative Investment Funds (AIF). The Company incorporated a fully owned subsidiary namely SBI Funds International (IFSC) Ltd. on 07.02.2024 and began operations from 18.07.2024 for undertaking Portfolio Management Services and Investment Management activities/ advisory services at GIFT City Gujarat. The Company has taken over the existing fund management business of SBIFML (IFSC Branch), Gujarat.

SBIFML posted a PAT of ₹2,531.46 Crore for FY2025 as against ₹2,062.95 Crore earned during the same period in the previous year.

SBI PENSION FUNDS PRIVATE LIMITED (SBIPFPL)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Pension Funds Private Limited. *	24	80%	71.71

* 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 oldest and 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 and Atal Pension Yojana, a defined scheme by the GOI for the unorganised sector in India.

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 also operates as POP (Point of Presence) since 2019 for marketing and on boarding NPS subscribers. SBIPFPL is also default PFM for Unified Pension Scheme with effect from April 01, 2025.

The total Assets Under Management (AUM) of the Company as on March 31, 2025, is ₹5,14,753 Cr. The Company maintains leadership position among 11 PFMs in terms of AUM with a market share of 35.63%. The Company has improved its branch network from 19 (Mar'24) to 31 (Mar'25) for marketing and onboarding of NPS subscribers under POP vertical.

The Company has earned net profit of ₹71.71 Crore for FY2025 as against ₹62.76 Crore in the previous financial year 2024.

SBI PAYMENT SERVICES PRIVATE LIMITED (SBI PAYMENTS)

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI Payments Services Private Limited	4.50	74%	138.90

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 nationwide and enable the merchants to accept payments digitally across various form factors. SBI Payments provides a comprehensive suite of payment solutions, accepting a variety of form factors like Cards, QR and YONO.

SBI Payments continues to be one of the largest acquirers in the country with more than 37.12 Lakh Merchant Payment Acceptance Touch Points as on March 31, 2025, including 16.06 Lakh PoS machines, deployed across geographies (Tier 1 to Tier 6).

Key initiatives

- Launch of new product, SBI Payments-Saathi, a uniquely designed, unified payment device to cater to the needs of merchants of all sizes.
- Onboarded various transit projects like Tamil Nadu State Transport Corporation (TNSTC), and Telangana State Road Transport Corporation (TSRTC) to facilitate payment.
- Partnership with Uttarakhand Traffic Police Department, Transport Department of Delhi, Andaman Traffic Police Department, Madhya Pradesh Transport Department, Maha Metro (Nagpur) and Gujarat State Traffic Police Department to facilitate on-the-spot collection.

- Onboarded government bodies such as Inspectorate General of Registration West Bengal, Rural Development Department Karnataka, National Bank for Agriculture and Rural Development (NABARD), and various municipalities to facilitate utility bill payment and provided integrated PoS solutions to AIIMS Delhi, Autonomous State National Medical College (ASMC), Health Department of Karnataka, Kerala Health Mission, Dr Rajendra Prasad Government Medical College, Darbhanga Medical College.
- The Company has also collaborated with Tollways for Electronic Toll Collection, for instance, Ashoka Sambalpur Baragrah Tollway Ltd., IRB MP Expressway Pvt. Ltd., etc.

The Company has earned net profit of ₹138.90 Crore for FY2025 as against ₹144.36 Crore for the previous financial year.

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

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
SBI SG Global Securities Services Pvt. Ltd.	52.00	65%	137.40

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 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 March 31, 2025, the Company is managing Assets Under Custody (AUC) of ₹21,35,201 Crore and Assets Under Administration (AUA) of ₹17,60,415 Cr. SBI-SG maintains high quality standards as evidenced from various certifications like ISAE 3402, ISO 27001:2013 and ISO 9001:2015.

Award and Recognition

- Awarded as Best Client Service and Relationship Management Award at the Global Custodian Leaders in "Custody Asia Awards 2024", Singapore.
- Under the CSR head, SBI-SG was awarded for Best Road Safety Project of the Year 2024 - Indian Social Impact Awards 2024 and Best Company to Work for The Year 2024 - Indian Social Impact Awards 2024.

The Company has earned Net Profit of ₹137.40 Crore for FY2025 as against ₹111.76 Crore for the previous financial year 2024.

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

(Amount in ₹ Crores)

Name of the subsidiary Company	Ownership (SBI Interest)	% of ownership	Net Profit (Losses) for Year ended 31.03.2025
State Bank Operations Support Services Pvt. Ltd.	10	100%	20.57

State Bank Operations Support Services Pvt Ltd. (SBOSS), a wholly owned subsidiary of SBI was incorporated in July 2022 for providing operations support services across various products and segments to RUSU branches of SBI. SBOSS has its Registered Office at New Delhi.

SBOSS is currently involved in 3 activities viz., engagement of 8,800+ Feet-On-Street (FOS) in 17 Circles of

the Bank for providing support services at a competitive cost in AGRI & MSME segment, deployment of 299+ ATM coordinators and collection of documents from the customers as a part of FI Legacy accounts CKYC process. SBOSS targets for scaling up 1,000+ ATMs during FY2025 to assist the channel managers in ensuring the robust uptime of the ATM through seamless tracking & monitoring of ATMs. SBOSS is working with SBI

on outsourcing few other activities like providing FOS support in loan sourcing for all MSME products through integration of FOS App with Contact Less Platform (CLP) under BRE (Business Rule Engine) enabling end to end digital acquisition.

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.

The Company has earned Net Profit of ₹20.57 Crore for FY2025 as against ₹17.31 Crore for the corresponding period previous year.



Unveiling of inauguration plaque of renovated premises of SBI Factors Ltd., by Shri C S Setty Chairman SBI on March 29, 2025, in presence of Shri Ashwini Kumar Tewari MD (CB & S) SBI, Independent Director of the Company and others.



Strategy Meet of SBI Capital Markets Limited chaired by Shri C S Setty Chairman SBI with participation of Shri Ashwini Kumar Tewari MD (CB & S) SBI, Directors of SBICAPS and other functionaries of SBI Capital Markets Limited during January 2025 in Dubai.



Launch of JanNivesh SIP Scheme by Shri C S Setty Chairman in presence of Smt Madhabi Puri Buch Chairperson SEBI, Shri Ashwini Kumar Tewari MD (CB&S) SBI during February 2025 at Mumbai.

Launch of JanNivesh SIP Scheme at Mumbai



Strategy Meet of SBI Cards & Payments Services Ltd. chaired by Shri C S Setty Chairman SBI with participation of Shri Ashwini Kumar Tewari MD (CB & S) SBI, Directors of SBI Cards and other functionaries of the company on March 15, 2025 in Mumbai

Shri Amit Jhingran MD & CEO of SBI Life handing over a Dividend Cheque of Rs 149.85 Cr for the financial year ended 2024-25 to Shri C S Setty Chairman SBI in presence of Shri Ashwini Kumar Tewari MD (CB & S) SBI on March 24, 2025 in Mumbai.



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% as compared to the immediately previous financial year:

(in %)	Mar 24	Mar 25	Variation (bps)	% Change
		Nil		

Responsibility Statement

The Board of Directors hereby states:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That they have selected such accounting policies and applied them consistently and made judgements and estimates as are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Bank as on the 31st March 2025, 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, Shri Alok Kumar Chaudhary retired from the Board as Managing Director on 30th June 2024 upon attainment of superannuation. Shri Rana Ashutosh Kumar Singh has been appointed as Managing Director on the Board by the Central Government w.e.f. 7th August 2024 till 30th June 2027 or until further orders, whichever is earlier.

Shri Dinesh Kumar Khara retired from the Board as Chairman on 27th August 2024 upon completion of his term. Shri Challa Sreenivasulu Setty has been appointed as Chairman, State Bank of India by the Central Government w.e.f. 28th August 2024 for a period of three years, or until further orders, whichever is earlier.

Shri Nagaraju Maddirala has been nominated as Director on the Board by the Central Government u/s 19 (e) of the SBI Act, 1955, w.e.f. 30th August 2024 till further orders *vice* Dr. Vivek Joshi.

Shri Rama Mohan Rao Amara has been appointed as Managing Director on the Board by the Central Government w.e.f. 18th December 2024 for a period of three years, or until further orders, whichever is earlier.

Shri Prafulla P. Chhajed, Director nominated u/s 19 (d) of the SBI Act, 1955, retired from the Board on 20th December 2024 upon completion of his term.

The Directors place on record their appreciation for the contributions made by Shri Dinesh Kumar Khara, Shri Alok Kumar Chaudhary, Dr. Vivek Joshi and Shri Prafulla P. Chhajed to the deliberations of the Board. The Directors welcome Shri Challa Sreenivasulu Setty as new Chairman of the Bank. The Directors also welcome Shri Rana Ashutosh Kumar Singh, Shri Nagaraju Maddirala and Shri Rama Mohan Rao Amara 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: 3rd May, 2025

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 free access to the Board to all relevant information, advice 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 31.03.2025, there are seven Non-Executive Directors on the Board who are eminent professionals representing Banking, Finance, Economics, Technology, Accountancy, Academics, etc. The composition of the Central Board, as on 31.03.2025, is as under:

- Chairman appointed by the Central Government in consultation with the RBI under Section 19(a)
- four Managing Directors (MDs), appointed by the Central Government in consultation with the RBI under Section 19(b)
- four Directors, elected by the Shareholders under Section 19(c),
- one Director, 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. 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/ 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 each year and at least once in a quarter. During the year 2024-25, sixteen meetings of the Central Board were held. The date of the Central Board meetings and attendance of the directors during FY 2024-25 are as under:

Date of Central Board Meetings Held & Attendance of Directors during FY 2024-25

No. of Meetings held: 16

Date of the Meetings: 25.04.2024, 09.05.2024, 19.06.2024, 11.07.2024, 03.08.2024, 26.08.2024, 27.09.2024, 18.10.2024, 08.11.2024, 27.11.2024, 27.12.2024, 16.01.2025, 06.02.2025, 27.02.2025, 27.02.2025, 27.03.2025

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Dinesh Kumar Khara, Chairman (upto 27.08.2024)	6	6
Shri Challa Sreenivasulu Setty, Chairman (w.e.f. 28.08.2024)	10	10
Shri Challa Sreenivasulu Setty, MD (upto 27.08.2024)	6	6
Shri Ashwini Kumar Tewari, MD	16	15
Shri Alok Kumar Choudhary, MD (upto 30.06.2024)	3	3
Shri Vinay M. Tonse, MD	16	13
Shri Rana Ashutosh Kumar Singh, MD (w.e.f. 07.08.2024)	11	11
Shri Rama Mohan Rao Amara, MD (w.e.f. 18.12.2024)	6	6
Shri Ketan S. Vikamsey	16	16
Shri Mrugank M. Paranjape	16	15
Shri Rajesh Kumar Dubey	16	14
Shri Dharmendra Singh Shekhawat	16	16
Shri Prafulla P. Chhajed (upto 20.12.2024)	10	8
Smt. Swati Gupta	16	16
Dr. Vivek Joshi (upto 30.08.2024)	6	3
Shri Nagaraju Maddirala (w.e.f. 30.08.2024)	10	10
Shri Ajay Kumar	16	14

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. 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 26.04.2021 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 2024-25, fifty-two meetings of the ECCB were held. The details of the ECCB meetings and attendance of the directors in the ECCB meetings during FY 2024-25 are as under:

Details of ECCB Meetings Held & Attendance of Directors during FY 2024-25

No. of Meetings held: 52

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Dinesh Kumar Khara, Chairman (upto 27.08.2024)	22	22
Shri Challa Sreenivasulu Setty, Chairman (w.e.f. 28.08.2024)	30	30
Shri Challa Sreenivasulu Setty, MD (upto 27.08.2024)	22	21
Shri Ashwini Kumar Tewari, MD	52	49
Shri Alok Kumar Choudhary, MD (upto 30.06.2024)	13	12
Shri Vinay M. Tonse, MD	52	48
Shri Rana Ashutosh Kumar Singh, MD (w.e.f. 07.08.2024)	33	31
Shri Rama Mohan Rao Amara, MD (w.e.f. 18.12.2024)	14	11
Shri Mrugank M. Paranjape	52	43
Shri Rajesh Kumar Dubey	52	47
Shri Prafulla P. Chhajed (upto 20.12.2024)	38	33
Shri Ajay Kumar	52	35
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:		
Shri Dharmendra Singh Shekhawat	-	3
Smt. Swati Gupta	-	4

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 (ACB), Risk Management Committee of the Board (RMCB), Stakeholders Relationship Committee cum Customer Service Committee of the Board (SRC cum CSCB), Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds (SCBMF), IT Strategy Committee of the Board (ITSC), Corporate Social Responsibility Committee of the Board (CSRC), Nomination & Remuneration Committee of the Board (NRC), Board Committee to Monitor Recovery (BCMR) and Review Committee for Identification of Wilful Defaulters (RCIWD). 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 Wilful Defaulters 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 financial year, the other Committees meet periodically, generally once in a quarter, 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 was approved by the Central Board in its meeting held on 21.06.2023 and is effective from 26.06.2023. The minutes and proceedings containing brief reports

on the discussions held at the meetings of the Board Level 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 27.07.1994. 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/ GOI.

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.

(b) ACB reviews the Bank's financial, Risk Management, IS Audit Policies and Accounting Policies/ Systems of the Bank to ensure greater transparency.

(c) 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 last reviewed by the Central Board at its meeting

held on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018 which were effective from 01.04.2019.

(d) It obtains and reviews reports from the Compliance Department in the Bank.

(e) 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 27.04.2022.

Composition & Attendance During FY 2024-25

The ACB was last reconstituted w.e.f. 26.06.2023. It has four Non-Executive Directors as members as on 31.03.2025. 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 FY 2024-25, seventeen meetings of ACB were held to review the various matters connected with internal control, systems and procedures and other aspects as required in terms of RBI/ SEBI guidelines. The ACB meets at least once in a quarter and four times in a year. The date of ACB meetings and attendance of the directors during FY 2024-25 are as under:

Date of Meetings of ACB Held & Attendance of Directors during FY 2024-25

No. of Meetings held: 17

Date of the Meetings: 19.04.2024, 08.05.2024, 22.05.2024, 18.06.2024, 23.07.2024, 02.08.2024, 27.08.2024, 10.09.2024, 24.09.2024, 22.10.2024, 07.11.2024, 26.11.2024, 17.12.2024, 14.01.2025, 05.02.2025, 25.02.2025, 19.03.2025

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Ketan S. Vikamsey (Chairman of the Committee)	17	17
Shri Mrugank M. Paranjape	17	14
Shri Rajesh Kumar Dubey	17	15
Shri Prafulla P. Chhajed (Member upto 20.12.2024)	13	12
Shri Ajay Kumar	17	15

Risk Management Committee of the Board (RMCB)

The Risk Management Committee of the Board (RMCB) was first constituted in the Bank on 23.03.2004, to oversee the policy and strategy for integrated risk management relating to credit risk, market risk and operational risk. The

terms of reference and role of RMCB was last reviewed by the Central Board on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018 which were effective from 01.04.2019. The Committee was last reconstituted w.e.f. 26.06.2023. It has five members as on 31.03.2025. The Committee has a

regular chairperson and is chaired by a Non-Executive Independent Director. The RMCB meets at least once in each quarter. During FY 2024-25, eight meetings of the RMCB were held. The date of the RMCB meetings and attendance of the directors during FY 2024-25 are as under:

Date of Meetings of RMCB Held & Attendance of Directors during FY 2024-25

No. of Meetings held: 08

Date of the Meetings: 21.05.2024, 25.06.2024, 26.07.2024, 03.09.2024, 05.11.2024, 31.12.2024, 01.03.2025, 18.03.2025

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 Ketan S. Vikamsey	8	7
Shri Rajesh Kumar Dubey	8	6
Shri Prafulla P. Chhajed (Member upto 20.12.2024)	5	4
Shri Ashwini Kumar Tewari, MD	8	6
Shri Alok Kumar Choudhary, MD (Member upto 30.06.2024)	2	2
Shri Rana Ashutosh Kumar Singh (Member w.e.f. 07.08.2024)	5	5
Shri Challa Sreenivasulu Setty, MD (As Alternate Member)	-	1
Shri Vinay M. Tonse, MD (As Alternate Member)	-	1
Shri Rama Mohan Rao Amara, MD (As Alternate Member)	-	1

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

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

of interest on bonds/ declared dividends, etc. The Customer Service Committee of the Board (CSCB) was constituted on the 26.08.2004, 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 11.06.2020, 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 25.06.2020 and the merged Committee was named as Stakeholders Relationship Committee cum Customer Service Committee of the Board and became effective from 26.06.2020. The composition of the Committee and its role complies with the SEBI Regulations. The Committee was last reconstituted w.e.f. 26.06.2023. It has six members as on 31.03.2025. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee met four times during FY 2024-25.

Date of Meetings of SRC cum CSCB Held & Attendance of Directors during FY 2024-25

No. of Meetings held: 04

Date of the Meetings: 11.06.2024, 06.12.2024, 22.01.2025, 18.02.2025

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)	4	4
Shri Ketan S. Vikamsey	4	4
Shri Dharmendra Singh Shekhawat	4	4
Shri Prafulla P. Chhajed (Member upto 20.12.2024)	2	1
Smt. Swati Gupta	4	4
Shri Challa Sreenivasulu Setty, MD (Member upto 27.08.2024)	1	1
Shri Vinay M. Tonse, MD	4	4
Shri Rama Mohan Rao Amara, MD (Member w.e.f. 18.12.2024)	2	2
Shri Rana Ashutosh Kumar Singh, MD (As Alternate Member)	-	1

Details of Shareholders Complaints during the Year 2024-25

Number of Shareholders' complaints received during the year: 314

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 (DGM Compliance & Company Secretary)

IT Strategy Committee of the Board (ITSC)

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

- approving IT strategy and policy documents, ensuring that the management has put an effective strategic planning process in place;
- ensuring that the IT Organisational structure complements the business model and its directions;
- ensuring IT investments represent a balance of risks and benefits and that budgets are acceptable;
- evaluating effectiveness of management's monitoring of IT

risks and overseeing the aggregate funding of IT at the Bank level; and

- reviewing IT performance measurement and contribution of IT to businesses (i.e. delivering the promised value).

The Committee was last reconstituted on 26.06.2023. It has five members as on 31.03.2025. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee met seven times during FY 2024-25.

Date of Meetings of ITSC Held & Attendance of Directors during FY 2024-25

No. of Meetings held: 07

Date of the Meetings: 30.04.2024, 09.07.2024, 06.09.2024, 12.11.2024, 18.12.2024, 21.01.2025, 04.03.2025

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)	7	7
Shri Ketan S. Vikamsey	7	6
Shri Mrugank M. Paranjape	7	7
Shri Prafulla P. Chhajed (Member upto 20.12.2024)	5	4
Shri Challa Sreenivasulu Setty, MD (Member upto 27.08.2024)	2	2
Shri Alok Kumar Choudhary, MD (Member upto 30.06.2024))	1	0
Shri Rana Ashutosh Kumar Singh, MD (Member w.e.f. 07.08.2024)	5	4
Shri Rama Mohan Rao Amara, MD (Member w.e.f. 18.12.2024)	2	2
Shri Ashwini Kumar Tewari, MD (As Alternate Member)	-	5
Shri Vinay M. Tonse, MD (As Alternate Member)	-	1

Special Committee of the Board for Monitoring and Follow-up of Cases of Frauds (SCBMF)

The Special Committee of the Board for Monitoring of Large Value Frauds (SCBMF) was first constituted in the Bank on 29.03.2004. The name of Special Committee of the Board for Monitoring of Large Value Frauds was changed to Special Committee of the Board for

Monitoring and Follow-up of Cases of Frauds during the year by the Central Board in its meeting held on 27.11.2024 to comply with RBI direction. 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. 26.06.2023. It has four members as on 31.03.2025. The Committee is chaired by a Non-Executive Independent Director. The Committee met four times during FY 2024-25.

Date of Meetings of SCBMF Held & Attendance of Directors during FY 2024-25

No. of Meetings held: 04

Date of the Meetings: 16.04.2024, 08.08.2024, 10.12.2024, 25.03.2025

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Prafulla P. Chhajed (Chairman & Member of the Committee upto 20.12.2024)	3	3
Shri Ketan S. Vikamsey	4	3
Shri Mrugank M. Paranjape	4	4
Shri Dharmendra Singh Shekhawat	4	4
Smt. Swati Gupta	4	4
Shri Alok Kumar Choudhary, MD (Member upto 30.06.2024)	1	1
Shri Vinay M. Tonse, MD	4	3
Shri Rana Ashutosh Kumar Singh, MD (Member w.e.f. 07.08.2024)	3	3

*Shri. Mrugank M. Paranjape chaired the SCBMF meeting held on 25.03.2025.

Corporate Social Responsibility Committee of the Board (CSRC)

The Corporate Social Responsibility Committee of the Board (CSRC) was first constituted on 24.09.2014 as a measure of

good corporate governance to review the activities undertaken by the Bank under Corporate Social Responsibility Policy. The Committee was last reconstituted w.e.f. 26.06.2023. It has five members as on

31.03.2025. The Senior Managing Director, who is member of the Committee, chairs the meeting. During FY 2024-25, four meetings of the Committee were held.

Date of Meetings of CSRC Held & Attendance of Directors during 2024-25

No. of Meetings held: 04

Date of the Meetings: 23.04.2024, 06.08.2024, 03.12.2024, 11.03.2025

Name of the Director	No. of Meetings held after nomination/ election/ during incumbency	No. of Meetings attended
Shri Challa Sreenivasulu Setty, MD (Chairman & Member of the Committee upto 27.08.2024)	2	2
Shri Vinay M. Tonse, MD (Chairman of the Committee w.e.f. 18.12.2024)	4	3
Shri Ketan S. Vikamsey	4	3
Shri Mrugank M. Paranjape	4	4
Shri Dharmendra Singh Shekhawat	4	4
Shri Prafulla P. Chhajed (Member upto 20.12.2024)	3	2
Shri Rama Mohan Rao Amara, MD (Member w.e.f. 18.12.2024)	1	1
Shri Ashwini Kumar Tewari, MD (As Alternate Member)	-	2

* Shri Ashwini Kumar Tewari chaired the CSRC meeting held on 03.12.2024 and 11.03.2025.

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 30.08.2019 have directed the Bank to constitute a single Nomination and

Remuneration Committee (NRC) and accordingly a single NRC was constituted w.e.f. 25.10.2019.

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 27.09.2023. The

Committee was last reconstituted w.e.f. 26.06.2023. It has five Non-Executive Directors as members as on 31.03.2025. The Committee has a regular chairperson and is chaired by a Non-Executive Independent Director. The Committee meets at least once in a financial year. During FY 2024-25, NRC met once.

Date of Meetings of NRC Held & Attendance of Directors during 2024-25

No. of Meetings held: 01

Date of the Meeting: 09.08.2024

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)	1	1
Shri Ketan S. Vikamsey	1	1
Shri Mrugank M. Paranjape	1	0
Shri Dharmendra Singh Shekhawat	1	1
Smt. Swati Gupta	1	1

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 20.12.2012 for overseeing Recovery of Loans and Advances. The Committee was last reconstituted w.e.f. 26.06.2023. It has ten members as on 31.03.2025, consisting of Chairman, four Managing Directors and five Non-Executive Directors including the Govt. of India Nominee Director. The Committee met thrice during the year and reviewed large NPA accounts of the Bank and the overall NPA management.

Review Committee for Identification of Wilful Defaulters (RCIWD)

The RCIWD was first constituted by the Central Board in its meeting held on 17.05.2016 in terms of RBI instructions. During FY 2024-25, the Committee was chaired by the Managing Director- Risk, Compliance & SARG upto 15.01.2025. This Committee met four times during the year 2024-25. Subsequently, the Board level RCIWD was reconstituted by the Central Board in its meeting held on 16.01.2025 to comply with RBI master direction and as per new constitution, the Chairman of the Bank is designated as

the Chairman of the Board level RCIWD with at least two Non-Executive Directors forming the quorum as members.

The role of this Board level RCIWD is to review the order of the 'Wilful Defaulter Identification Committee' (a committee headed by a Managing Director with Senior Executives of the Bank as members for identification of the borrower/ guarantor as wilful defaulter) based on certain threshold limit as approved by the Central Board. The order of the WDIC becomes final only after it is confirmed by the RCIWD. No meeting of the Board level RCIWD headed by the Chairman was held during the year.

Local Boards

In terms of the provisions of SBI Act and General Regulations 1955, at every centre where the Bank has a Local Head Office (LHO), Local Boards/ Committees of Local Boards are functional. The Local Boards exercise such powers and perform such other functions and duties delegated to them by the Central Board. As on 31st March 2025, 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 Whole Time Directors and Non-Executive Directors who are the officers of the Central Government or of the Reserve Bank of India are not paid Sitting Fees for attending the Board/ Board Level Committee meetings. Non-Executive Non-Official Directors of the Bank are paid Sitting Fees to attend the meetings of the Board/ Board Level Committees. No remuneration, other than the Sitting Fees, is paid to Non-Executive Non-Official Directors. The amount of Sitting Fees is guided by GoI guidelines and is approved by the Central Board of the Bank. With effect from 25.10.2019, Sitting Fees of ₹70,000/- is paid for attending the meetings of the Central Board and ₹30,000/- for attending the meetings of Board level Committees. Details of Sitting fees paid during the year 2024-25 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 2024-25. 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

- Several awareness/ training 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 CAFRAL (sponsored by RBI) during the year. Such programmes include inter alia workshop on Climate Change Risk & Sustainability, Program on KYC & AML 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, 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 are aligned to the provisions of the SEBI (LODR) Regulations, 2015 and SEBI Guidance Note on Board Evaluation, 2017. The performance evaluation exercise for FY 2024-25 was carried out by the external consulting firm. 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.

- The banking industry is rapidly evolving, driven by new technologies disrupting traditional business models and global economic changes influenced by geopolitical

factors. 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 'SBI Ascent - 2025' was organised on 9th and 10th January 2025 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, ideate and chart out on the Bank's future strategies 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. A globally reputed consulting firm was engaged as the knowledge partner for the strategy workshop and several eminent guest speakers shared insights on various topics during the workshop. During the workshop, presentations were made on themes underpinning Viksit Bharat, Global banking trends, Elevating to Operational Excellence using AI, Making Sustainability & Inclusion Strategic, etc. were made by renowned guest speaker, befitting the participants.

Salary and Allowances Paid to the Chairman & Managing Directors in FY 2025 (₹)

Sr. No.	Name	Basic	DA	Other	Total	Period
1	Dinesh Kumar Khara	10,95,967	5,74,983	27,17,014	43,87,964	1 st April 2024 – 27 th August 2024
2	Challa Sreenivasulu Setty	26,97,077	14,36,183	22,54,240	63,87,500	1 st April 2024 – 31 st March 2025
3	Alok Kumar Choudhary	6,73,200	3,63,528	3,96,907	14,33,635	1 st April 2024 – 30 th June 2024
4	Ashwini Kumar Tewari	26,92,800	14,33,916	22,14,240	63,40,956	1 st April 2024 – 31 st March 2025
5	Vinay M. Tonse	26,73,300	14,23,386	8,15,386	49,12,072	1 st April 2024 – 31 st March 2025
6	Rana Ashutosh Kumar Singh	17,51,767	9,28,436		26,80,203	7 th Aug 2024 – 31 st March 2025
7	Rama Mohan Rao Amara	7,74,541	4,10,507		11,85,048	18 th December 2024 – 31 st March 2025

Attendance at the Annual General Meeting

The Annual General Meeting (AGM) of the Bank is generally held in Mumbai at the Corporate Centre of the Bank. As per SBI Act, 1955 only one agenda i.e., to discuss and adopt the Balance Sheet and Profit and Loss Account of the Bank made up to the previous 31st day of March, the Director's Report and Auditor's Report thereon is placed before the shareholders in the AGM.

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

- (i) AGM for the year 2023-24 was held on 19th June 2024 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 Vinay M. Tonse (vi) Shri Ketan S. Vikamsey (vii) Shri Rajesh Kumar Dubey (viii) Shri Prafulla P. Chhajed (ix) Shri Dharmendra Singh Shekhawat (x) Smt. Swati Gupta.
- (ii) AGM for the year 2022-23 was held on 27th June 2023, at Mumbai by VC / OAVM at 3.00 PM and e-voting facility was provided to the shareholders as per the relaxation provided by MCA and SEBI due to Covid 19 pandemic.
- (iii) AGM for the year 2021-22 was held on 22nd June 2022, at Mumbai by VC / OAVM at 3.00 PM and e-voting facility was provided to the shareholders as per the relaxation provided by MCA and SEBI due to Covid 19 pandemic.

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.
3. Whistle Blower Policy was introduced in your Bank vide Gol circular dated 4th November 2011 on Public Interest Disclosure & Protection of Informer (PIDPI). The said policy is reviewed from time to time. SEBI (LODR) Regulations, 2015 mandates establishment of a mechanism called "Whistle Blower Policy" to report to the Management on fraud or violation of the Bank's Code of Conduct or ethic policy. The policy is made available on the website of the Bank on www.sbi.co.in. No personnel were denied access to the Audit Committee of the Board in terms of Whistle Blower Policy.
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 and <https://bank.sbi/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 25th April 2024 has taken on record the Declaration and Confirmation received from Independent

Directors under Regulation 25(8) of SEBI (LODR) Regulations, 2015 and Independent Directors fulfill the conditions specified under Regulation 16(1)(b) of SEBI (LODR) Regulations and are independent of the management.

6. Discretionary Requirements as specified in Part E of Schedule II of SEBI (LODR), Regulations are as follows: (i) The Bank has an Executive Chairman, appointed under Section 19(a) of the SBI Act, 1955 by the Central Government in consultation with the Reserve Bank of India (ii) The Bank prepares presentation on financial performance on quarterly basis for its investors/ analysts and submits the copy of the same, to BSE and NSE for investor's information and is also made available on Bank's official website (iii) The Bank has submitted a declaration with the stock exchanges that the Statutory Auditors of the Bank have issued Audit Report on Audited Financial Results (Standalone and Consolidated) for year ended 31st March 2025 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 2024 – 25.

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.

Means of Communication

The Bank strongly believes that all stakeholders should have access to complete information on its activities, performance and product initiatives. Annual, half-yearly and quarterly results of the Bank for the year 2024-25 were published in the leading newspapers of

the country having wide circulation in India. The results were also displayed on the Bank's website www.sbi.co.in or <https://bank.sbi>. In accordance with SEBI guidelines the Annual Report of the Bank will be sent to the shareholders in soft copy to those shareholder(s) who have registered their email address either with the Bank or with any depository. A letter having web-link where complete details of the Annual Report is available, will be sent to those shareholder(s) who have not registered their email address. The Annual Report can also be downloaded from the Bank's website <https://bank.sbi/web/investor-relations/annual-report>. Physical copy of Annual Report is being sent to other shareholders who specifically request for the same. The Bank's website

displays, inter alia, official news releases of the Bank, the Bank's Annual Reports, Half-yearly and quarterly results and details of various product offerings. Every year, after the annual / half-yearly / quarterly results are declared, a Press-meet is held on the same day, in which the Chairman addresses and answers the queries of the media. This is followed by another meeting where analysts / Investors are invited. Details of the Bank's performance are discussed with the analysts / Investors in the meeting. After declaring quarterly results, press notifications are issued and copy of the same is submitted to the stock exchanges along with the copy of the presentation made on Bank's performance for Investors/ Analysts.

General Information to Shareholders

The Annual General Meeting: Date: 13th June, 2025 Time 02:30 PM. Venue: State Bank Auditorium, State Bank Bhavan, Madame Cama Road, Mumbai 400 021, through VC/OAVM.

Financial Calendar	: 1 st April 2024 to 31 st March 2025
Dividend Payment Date	: 30 th May, 2025
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. Equity ISIN: INE062A01020, BSE Scrip Code - 500112, NSE Scrip Code - (SBIN), CUSIP US8565522039 (LSE)
Stock Code/CUSIP Share Transfer System	: As per SEBI (LODR) Regulations, 2015, transfer of securities shall be effected only in demat form with effect from 1 st April 2019. Further, in lieu of transmission of shares, a letter of confirmation carrying all details of shares transmitted will be issued by the RTA as per SEBI guidelines. Quarterly share transfer audit and reconciliation of share capital audit are carried out by an independent firm of Company Secretaries.
Registrar and Transfer Agent (Existing)	: Kfin Technologies Limited
Unit Address	: Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Hyderabad - 500 032
Phone Numbers	: 18003094001, 040-67162222
E-mail address	: einward.ris@kfintech.com
QR Code to access KPRISM:	
Address for Correspondence	: SBI, Shares & Bonds Department, Corporate Centre, 14 th Floor, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021.
Telephone Numbers	: (022) 22740841 to 22740848
E-mail Address	: investor.seva@sbi.co.in
Name of the debenture trustees with full contact details (Capital Instruments issued in INR)	: IDBI Trusteeship Services Limited, Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai-400 001 Contact No. 91-22-4080 7006 Fax Number: 91-22-6631 1776 Axis Trusteeship Services Ltd., Axis House, Bombay Dying Mills Compound, Pandurang Marg, Worli, Mumbai - 400 025 Contact No. 91-22-6230 0451 Fax: +91-22-6230 0700

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. The 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 02:15 PM onwards on 13.06.2025 and the shareholders can have access at <https://www.evoting.nsdl.com/> or <https://bank.sbi>.

Capital Augmentation During FY2025

No equity capital was raised during FY2024-25.

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 79,78,747 GDRs as on 31st March 2025 representing 7,97,87,470 equity shares.

Unclaimed Share

Category of shareholder	No. of Shareholders	No. of Shares
No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the beginning of the year	1,973	5,73,086
Add - No. of shareholders and shares transferred to unclaimed suspense account during the year	29,749	93,30,652
Total	31,722	99,03,738
No. of Shareholders, who approached the issuer claiming shares from the unclaimed suspense account during the year	283	1,21,916
No. of Shareholders and shares transferred from the unclaimed suspense account to respective shareholder's demat account during the year	283	1,21,916
Aggregate No. of shareholders and the outstanding shares lying in the Unclaimed Suspense account at the end of the year	31,439	97,81,822

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 2024-25

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 derivative manual 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) Regulations, 2015 (as amended from time to time)

1. The Central Board of the Bank has reviewed and approved the terms of reference/ role/ reconstitution of various Board level committees viz Audit, Stakeholders Relationship, Risk Management and the Nomination and Remuneration Committee, respectively, in terms of amendment in SEBI (LODR) Regulations. The terms of reference/ role/ mandate of the NRC were reviewed and approved by the Central Board in its meeting held on 27.09.2023. The terms of reference/ role of other Board Level Committees were last reviewed by the Central Board on 06.03.2019 in line with the SEBI (LODR) Amendments Regulations, 2018. The last reconstitution of the Board Level Committees during the year has been approved by the Central Board in its meeting held on 21.06.2023 and is effective from 26.06.2023.
2. In terms of Regulation 24A of Listing Regulations a secretarial audit report for financial year ended 31st March 2025 is annexed to the Annual Report.
3. During FY2025 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 FY2024-25 is ₹6,21,24,665.85 only.
7. Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the FY2024-25 - NIL
8. All pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed entity – NIL

Senior Management as on 31.03.2025

Sr No.	PF	Title	NAME	Present Assignment
1	3341224	Shri	Abhijit Chakravorty (Retired on 31.03.2025)	MD & CEO, SBI Cards & Payment Services Ltd, Gurgaon
2	3434613	Shri	Amit Jhingran	MD & CEO, SBI Life Insurance Co Ltd. Mumbai
3	3355756	Shri	Ashok Kumar Sharma	DMD & CCO and Chief Sustainability Officer CC Mumbai
4	3258130	Shri	Baldev Prakash	DMD & Group Chief Risk Officer CC Mumbai
5	3688399	Shri	Binod Kumar Mishra	DMD (HR) & CDO CC Mumbai
6	3219216	Shri	Deepak Kumar Lalla	MD & CEO SBICAP Securities Ltd Mumbai
7	3258157	Shri	G S Rana	DMD (Retail-P & RE) CC Mumbai
8	3214117	Shri	Gulshan Malik	DMD (CCG-I), CCG CC, Mumbai (With Additional Charge: DMD (CCG-II))
9	3454967	Ms	Jayati Bansal	DMD (International Banking Group) CC, Mumbai
10	3348539	Shri	Kshitij Mohan	DMD SARG CC Mumbai
11	3716767	Shri	Nand Kishore	MD & CEO SBI Funds Management Ltd Mumbai
12	3938573	Shri	Naveen Chandra Jha	MD & CEO SBI General Insurance Co Ltd Mumbai
13	3393607	Shri	Poludasu Kishore Kumar	DMD (Internal Audit) Hyderabad
14	3603210	Shri	Pravin Raghavendra	DMD & COO CC Mumbai
15	3444619	Shri	Prem Anup Sinha	DMD (CAG) CC Mumbai
16	3799514	Shri	Ravi Ranjan	DMD (Global Markets) CC Mumbai
17	2340798	Smt.	Ruma Dey	DMD & Group Compliance Officer, CC, Mumbai
18	3798070	Smt.	Saloni Narayan	DMD (Finance), CC, Mumbai
19	3851885	Shri	Satish Rao Nagesh	DMD (IT) GITC Navi Mumbai
20	3723283	Shri	Shamsher Singh	DMD (Transaction Banking & New Initiatives) CC Mumbai
21	3342336	Shri	Shiva Om Dikshit	DMD (OPS - Channel Management) CC Mumbai
22	3726193	Shri	Surender Rana	DMD (Retail-Agri & SME) CC Mumbai
23	3519112	Shri	Virendra Bansal	MD & CEO SBI Capital Markets Ltd Mumbai
24	1025428	Shri	Nitin Chugh	DMD & Head (Digital Banking & Transformation) CC Mumbai
25	3697665	Shri	Kameshwar Rao Kodavanti	Chief Financial Officer CC Mumbai

Changes in Senior Management since the close of the previous financial year (w.e.f. 01.04.2024 to 31.03.2025)

Sr No.	PF	Title	Name	Present Assignment	Change Because of
1	3355756	Shri	Ashok Kumar Sharma	DMD & CCO and Chief Sustainability Officer CC Mumbai	Appointment
2	3258157	Shri	G S Rana	DMD (Retail-P & Re) CC Mumbai	Appointment
3	3348539	Shri	Kshitij Mohan	DMD SARG CC Mumbai	Appointment
4	3938573	Shri	Naveen Chandra Jha	MD & CEO SBI General Insurance Co Ltd Mumbai	Appointment
5	3444619	Shri	Prem Anup Sinha	DMD (CAG) CC Mumbai	Appointment
6	3799514	Shri	Ravi Ranjan	DMD (Global Markets) CC Mumbai	Appointment
7	3851885	Shri	Satish Rao Nagesh	DMD (IT) GITC Navi Mumbai	Appointment
8	3342336	Shri	Shiva Om Dikshit	DMD (OPS - Channel Management) CC Mumbai	Appointment
9	3519112	Shri	Virendra Bansal	MD & CEO SBI Capital Markets Ltd Mumbai	Appointment
10	3799573	Shri	Rana Ashutosh Kumar Singh	DMD (Retail-P & RE) CC Mumbai	Elevated As MD
11	3393410	Shri	Rama Mohan Rao Amara	DMD & GCRO, CC, Mumbai	Elevated As MD

Sr No.	PF	Title Name	Present Assignment	Change Because of
12	3219216	Shri Deepak Kumar Lalla	MD & CEO SBICAP Securities Ltd Mumbai	No Change
13	3341224	Shri Abhijit Chakravorty	MD & CEO, SBI Cards & Payment Services Ltd, Gurgaon	Retired on 31.03.2025
14	3798070	Smt. Saloni Narayan	DMD (Finance), CC, Mumbai	No Change
15	3454967	Ms Jayati Bansal	DMD, IBG, CC, Mumbai	No Change
16	2340798	Smt. Ruma Dey	DMD & Group Compliance Officer, CC, Mumbai	No Change
17	3603210	Shri Pravin Raghavendra	DMD & COO CC Mumbai	No Change
18	3688399	Shri Binod Kumar Mishra	DMD (HR) & CDO CC Mumbai	No Change
19	3434613	Shri Amit Jhingran	MD & CEO, SBI Life Insurance Co Ltd. Mumbai	No Change
20	1025428	Shri Nitin Chugh	DMD & Head (Digital Banking & Transformation)	No Change
21	3697665	Shri Kameshwar Rao Kodavanti	Chief Financial Officer CC Mumbai	No Change
22	3393607	Shri Poludasu Kishore Kumar	From: MD & CEO SBI General Insurance Co. Ltd. Mumbai To: DMD (Internal Audit) Hyderabad	Transfer
23	3723283	Shri Shamsher Singh	From: MD & CEO SBI Funds Management Ltd Mumbai To: DMD (Transaction Banking & New Initiatives) Cc Mumbai	Transfer
24	3214117	Shri Gulshan Malik	From: DMD (CCG-I), CCG CC, Mumbai ADDL Charge DMD(CAG) To: DMD (CCG-I), CCG CC, Mumbai (With Additional Charge: DMD (CCG-II))	Transfer
25	3258130	Shri Baldev Prakash	From: On Deputation: MD & CEO, J&K Bank Ltd Srinagar To: DMD & Group Chief Risk Officer CC Mumbai	Transfer
26	3716767	Shri Nand Kishore	From: DMD (Global Markets) CC Mumbai To: MD & CEO SBI Funds Management Ltd Mumbai	Transfer
27	3726193	Shri Surender Rana	From: DMD (Retail-AGRI, SME & FI) CC Mumbai To: DMD (Retail-AGRI & SME) CC Mumbai	Redesignation of the Position
28	3688348	Shri Mahesh Kumar Sharma	DMD (Transaction Banking & New Initiatives) CC Mumbai	Retirement
29	3679365	Smt. Vidya Krishnan	DMD (IT) GITC, Navi Mumbai	Retirement
30	2973618	Shri Salee S.	DMD & CCO and Chief Sustainability Officer CC Mumbai	Retirement
31	2973669	Shri Viswanathan Ramanathan	DMD (Internal Audit) CC, Hyderabad.	Retirement
32	3341208	Shri Sankar Balabhadrapatruni	DMD SARG CC Mumbai	Retirement
33	3603571	Shri Amitava Chatterjee	DMD (CCG-II), Commercial Clients Group CC, Mumbai	Resignation

10. Credit Ratings: List of all credit ratings obtained by the Bank along with any revisions thereto during FY2024-25, for all debt instruments involving mobilisation of funds, whether in India or abroad.

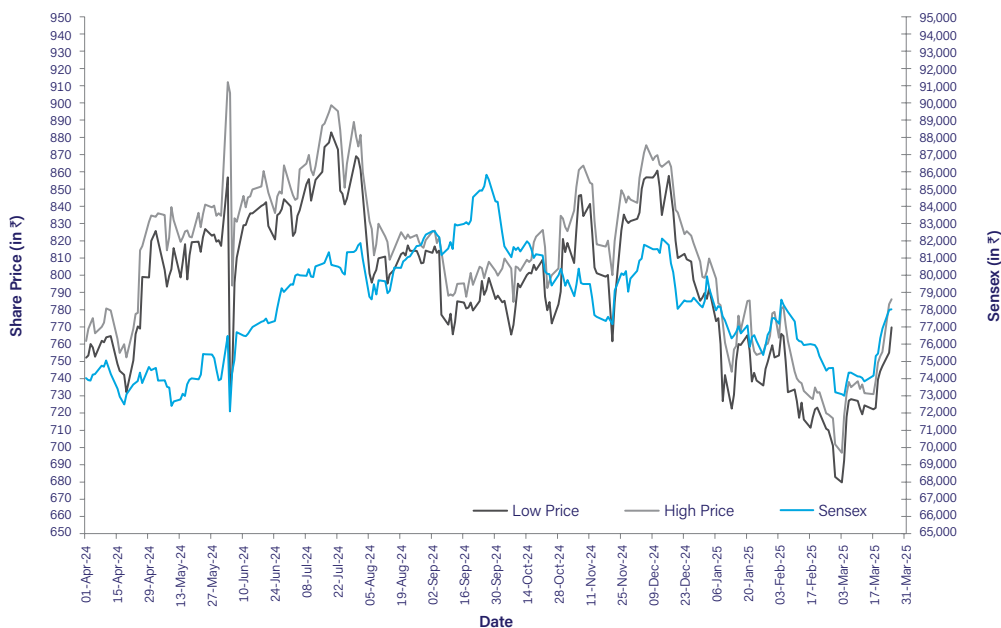
Rating Agency	Ratings				Outlook
	Additional Tier 1	Tier 2	Long Term Bonds	Certificate of Deposit	
CRISIL	AA+	AAA	AAA	A1+	Stable
ICRA	AA+	AAA	AAA		Stable
CARE	AA+	AAA	AAA		Stable
India Ratings	AA+	AAA	AAA		Stable

Rating Agency	Rating/Outlook
Moody's	Baa3/Stable/P-3
S&P	BBB-/Positive/A-3
Fitch Ratings	BBB-/Stable/F3

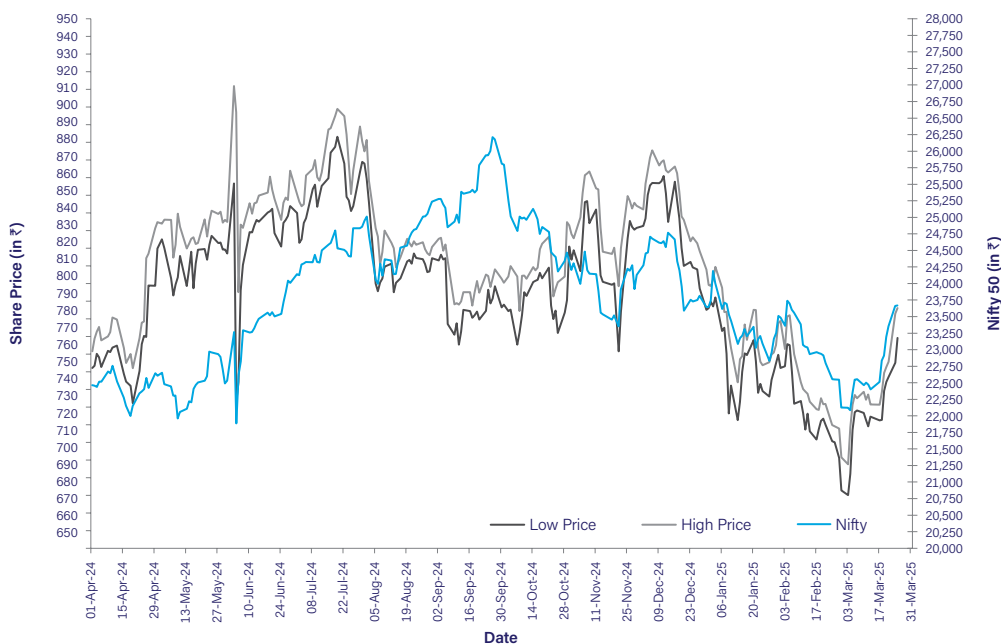
Share Price Movement

The movement of the SBI share price (Highs & Lows) along with BSE Sensex/ NSE Nifty50 is presented in the following graphs.

Stock Performance at BSE (FY2024-25)



Stock Performance at NSE (FY2024-25)



Market Price Data

Months	BSE (in ₹)		NSE (In ₹)		LSE (In \$)	
	High	Low	High	Low	High	Low
Apr-24	826.15	744.80	826.50	744.80	99.40	89.15
May-24	834.10	801.95	833.70	801.90	99.93	97.80
Jun-24	905.80	775.20	905.65	775.20	108.93	92.81
Jul-24	893.40	826.35	893.55	826.15	106.81	98.94
Aug-24	862.75	797.30	862.65	797.55	102.52	94.98
Sep-24	824.75	768.30	824.80	768.60	98.23	91.53
Oct-24	832.65	769.80	832.70	770.65	99.04	91.77
Nov-24	859.25	780.85	859.60	780.75	101.88	92.40
Dec-24	867.60	788.30	867.50	788.30	102.24	92.20
Jan-25	801.05	729.60	801.20	729.50	93.43	84.25
Feb-25	779.20	688.25	779.20	688.80	89.48	88.72
Mar-25	781.40	695.15	780.80	695.30	91.17	79.59

Note: Monthly high and low is extracted from daily closing price of the share. Book value per share ₹435.95 as on 31.03.2025

Shareholding Pattern as on 31st March 2025

Sr. No.	Description	% of Total Shares
1	President of India	56.92
2	Non-residents (FIIs/OCBs/NRIs/GDRs)	11.07
3	Mutual Funds & UTI	12.54
4	Private Corporate Bodies	0.56
5	Banks/ FIIs/ Insurance Cos., etc.	12.28
6	Others (including Resident Individuals)	6.63
Total		100.00

Top Ten Shareholders as on 31st March 2025

Sr. No.	Name	% of Shares in Total Equity
1	President of India	56.92
2	Life Insurance Corporation of India	9.29
3	SBI Mutual Fund	2.94
4	ICICI Prudential Mutual Fund	1.65
5	NPS Trust	1.47
6	HDFC Mutual Fund	1.33
7	Nippon India Mutual Fund	1.20
8	Kotak Mutual Fund	0.95
9	The Bank of New York Mellon	0.89
10	Government of Singapore	0.71

Dematerialisation of Shares and Liquidity as on 31/03/2025

Sr. No.	Description	Cases	Shares	% Equity
1	PHYSICAL	1,11,995	5,54,30,695	0.62
2	NSDL	14,12,493	3,53,04,05,410	39.56
3	CDSL	24,71,592	5,33,87,83,929	59.82
Total		39,96,080	8,92,46,20,034	100.00

Distribution Schedule as on 31/03/2025

Sr. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	39,85,838	99.74	50,12,89,970	5.62
2	5001- 10000	5,284	0.13	3,73,93,858	0.42
3	10001- 20000	2,136	0.05	2,96,83,361	0.33
4	20001- 30000	625	0.02	1,55,12,054	0.17
5	30001- 40000	295	0.01	1,02,64,772	0.12
6	40001- 50000	201	0.01	91,83,900	0.10
7	50001- 100000	432	0.01	3,07,42,354	0.34
8	100001& Above	1,269	0.03	8,29,05,49,765	92.90
Total		39,96,080	100.00	8,92,46,20,034	100.00

ANNEXURE I

Brief Resume of Non-Executive Directors on the Board as on 31.03.2025

CA. Ketan S. Vikamsey

CA. Ketan S. Vikamsey is a Director re-elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26th June 2023 to 25th June 2026.

He is a Senior Partner at KKC & Associates LLP, Chartered Accountants— founded in 1936. He holds multiple professional qualifications, including Chartered Accountancy, Certification in IFRS from ICAI, Diploma in Information System Audit (DISA) from ICAI, and Certification in IT and Cyber Security for Board Members from IDRBT, Hyderabad. He is also registered as an Independent Director with the Indian Institute of Corporate Affairs.

With over three decades of extensive experience, Mr. Vikamsey has led and managed audits of major banks, manufacturing companies, investment banks, insurance companies, and mutual funds. He is a sought-after speaker and has chaired numerous seminars, conferences, and lectures conducted by ICAI, its Regional Councils, Branches, and Study Circles, as well as RBI, the C&AG, and various other institutions.

Beyond his professional endeavors, he serves as a Trustee at the Vipassana Research Institute, Igatpuri, and Shri V. L. Vidyarthigriha, a Mumbai-based NGO that runs a modern hostel facility accommodating over 175 students. A passionate wildlife and nature enthusiast, he is also an avid professional photographer who has travelled extensively, embracing diverse cultures and landscapes around the globe.

Shri Mrugank M. Paranjape

Shri Mrugank M. Paranjape is a Director re-elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26th June 2023 to 25th June 2026.

He is a Bachelor in Technology from the Indian Institute of Technology Mumbai with a Post Graduate Diploma in Management from the Indian Institute of Management Ahmedabad. A renowned Capital & Commodity markets expert, he is also the Chairman of the Board of Trustees of Sewa International and an Independent Non-Executive Director on the Board of Oracle Financial Services Software Limited.

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

Shri Rajesh Kumar Dubey

Shri Rajesh Kumar Dubey is a Director elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26th June 2023 to 25th June 2026.

He is a former Executive Director of LIC of India. He joined LIC of India as a Direct Recruit Officer in the year 1988 and retired as Executive Director (Personnel) in February 2024. He possesses a Degree in Engineering. In a span of 36 years of service in LIC of India, Shri Dubey gained experience in various aspects of Life Insurance business in India and abroad (UK). He worked in Branches with exposure in General

Administration, Customer Service and Marketing both in Individual as well as Group Business in the initial period. He was then posted as Manager (Sales) at LIC's UK Office for four years and also headed Corporation's Divisional Offices in Mumbai and Bengaluru.

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

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

CA. Dharmendra Singh Shekhawat

CA. Dharmendra Singh Shekhawat is a Director elected by the Shareholders u/s 19 (c) of the SBI Act, 1955, for a period of three years from 26th June 2023 to 25th June 2026. He is a Graduate in

Commerce and a Chartered Accountant by profession. He is the main Partner of M/s. D. S. Shekhawat & Associates, Chartered Accountants since September 2002 and is also the Chairman of the The 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 22.09.2017 to 21.09.2020 and was also the Chairman of the Audit Committee of the Board of IOCL.

Smt. Swati Gupta

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

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

Shri Nagaraju Maddirala, IAS

Mr. Nagaraju Maddirala is a Director, nominated by the Central Government, u/s 19(e) of SBI Act 1955 w.e.f. 30th August 2024, till further order. Mr. Maddirala, IAS, Secretary, Department of Financial Services, Ministry of Finance is an IAS officer belonging to 1993 batch. He did post-graduation from the University of Hyderabad.

Over the course of the service, he served at state, national and international level in the areas of public order, revenue & development administration, tribal development, finance, international economic relations, Industries and commerce, healthcare and State finances. In the State Government, he served as District Magistrate, Director, Tribal Welfare, Secretary /Principal Secretary of Health, Women and Child Development, Finance and Industries & Commerce departments.

During 2004-08, he served in the Ministry of Finance, Department of Economic Affairs as Director in Japan/North America and in the World Bank Divisions. Thereafter, he worked as Advisor to the Executive Director at the World Bank in Washington DC from 2008 to 2012. He was a visiting fellow at the University of Pennsylvania, USA for one year in 2012-13 and Visiting Research Scholar in Stonehill College in 2018-19.

He joined as Joint Secretary, Ministry of Coal on 30.01.2020 and got promoted as Additional Secretary, Ministry of Coal from 03.11.2020 and continued in the same Ministry. Mr. Nagaraju got promoted as Secretary to Government of India and was immediately appointed as Secretary, Department of Financial Services w.e.f. 19.08.2024.

Shri Ajay Kumar

Mr. Ajay Kumar is a Director, nominated by the Central Government, u/s 19(f) of SBI Act, 1955, w.e.f. 14th July 2023 till further order.

Mr. Kumar is presently holding the post of Executive Director (ED), Reserve Bank of India and oversees i) Internal Debt Management Department, ii) Department of External Investments and Operations, iii) Risk Monitoring Department and iv) Rajbhasha Department. 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.

Mr. Kumar has done his Masters in Economics and MS in Banking. He is also a 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).

Mr. Kumar joined Reserve Bank of India in December 1991 and has had a wide experience of 33 years of working in various capacities in the areas like Banking Supervision, Foreign Exchange Management, Financial Inclusion, Currency Management, Debt Management, Risk Monitoring, and Management & Investment of Forex Reserves.

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 31.03.2025 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 Challa Sreenivasulu Setty	Chairman	28.08.2024 / 27.08.2027	Director: 3 Committee Member: Nil Chairman of Committee: Nil
2.	Shri Ashwini Kumar Tewari	Managing Director	28.01.2024 / 27.01.2026	Director: 3 Committee Member: 5 Chairman of Committee: Nil
3.	Shri Vinay M. Tonse	Managing Director	21.11.2023 / 30.11.2025	Director: 1 Committee Member: 1 Chairman of Committee: Nil
4.	Shri Rana Ashutosh Kumar Singh	Managing Director	07.08.2024 / 30.06.2027	Director: 1 Committee Member: Nil Chairman of Committee: Nil
5.	Shri Rama Mohan Rao Amara	Managing Director	18.12.2024 / 17.12.2027	Director: 1 Committee Member: 1 Chairman of Committee: Nil
6.	Shri Ketan S. Vikamsey	Non-Executive Director	26.06.2023 / 25.06.2026	Director: 1 Committee Member: 2 Chairman of Committee: 1
7.	Shri Mrugank M. Paranjape	Non-Executive Director	26.06.2023 / 25.06.2026	Director: 2 Committee Member: 2 Chairman of Committee: 1
8.	Shri Rajesh Kumar Dubey	Non-Executive Director	26.06.2023 / 25.06.2026	Director: 1 Committee Member: 2 Chairman of Committee: 1
9.	Shri Dharmendra Singh Shekhawat	Non-Executive Director	26.06.2023 / 25.06.2026	Director: 1 Committee Member: 1 Chairman of Committee: Nil
10.	Smt. Swati Gupta	Non-Executive Director	08.05.2023 / 07.05.2026	Director: 1 Committee Member: 1 Chairman of Committee: Nil
11.	Shri Nagaraju Maddirala	Non-Executive Director	30.08.2024/ till further order	Director: 1 Committee Member: Nil Chairman of Committee: Nil
12.	Shri Ajay Kumar	Non-Executive Director	14.07.2023/ till further order	Director: 1 Committee Member: 1 Chairman of Committee: Nil

ANNEXURE-II A

Total Number of Memberships/ Chairmanships held by the Directors on the Boards / Board-level Committees of the Bank/ Other Companies as on 31.03.2025

1. 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	Chairman	Executive Committee of the Central Board - Chairman Board Committee to Monitor Recovery – Chairman Review Committee for Identification of Wilful Defaulters- 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	SBI Ventures Ltd.	Chairman	--
10	Export-Import Bank of India	Director	--
11	Indian Institute of Banking and Finance	Director	--

2. 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 & Payment Services Ltd.	Director	Executive Committee – Chairman Audit Committee – Member Nomination & Remuneration Committee - Member
3	SBI Life Insurance Co. Ltd.	Director	Audit Committee – Member Policyholder Protection Committee - Member Investment Committee - Member Risk Management Committee - Member Nomination & Remuneration Committee - Member Corporate Social Responsibility Committee - Member Stakeholders Relationship & Sustainability Committee - Member With Profits Committee - Member
4	SBI Funds Management Ltd.	Director	Nomination & Remuneration Committee - Member Committee of Directors - Member
5	SBI General Insurance Co. Ltd.	Director	Investment Committee - Chairman Audit Committee - Member Nomination & Remuneration Committee - Member Stakeholders Relationship Committee - Member
6	SBI Capital Markets Ltd.	Director	Committee of Directors – Chairman Nomination & Remuneration Committee - Member
7	SBI Ventures Ltd.	Director	Nomination & Remuneration Committee - Chairman
8	SBICAP Securities Ltd.	Chairman	Nomination & Remuneration Committee - Member
9	SBI DFHI Ltd.	Chairman	Nomination & Remuneration Committee - Member
10	SBI Factors Ltd.	Chairman	Nomination & Remuneration Committee - Member
11	SBI Payment Services Pvt. Ltd.	Chairman	--
12	SBI Pension Funds Pvt. Ltd.	Chairman	Nomination & Remuneration Committee - Member
13	SBI Foundation	Director	--

3. 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 and Follow-up of cases of Frauds - 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 Foundation	Director	--
3	State Bank Operations Support Services Pvt. Ltd.	Director	--

4. SHRI RANA ASHUTOSH KUMAR SINGH

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 and Follow-up of cases of Frauds - Member Board Committee to Monitor Recovery - Member

5. SHRI RAMA MOHAN RAO AMARA

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 of the Board - Member Stakeholders Relationship Committee cum Customer Service Committee of the Board - Member Board Committee to Monitor Recovery - Member Corporate Social Responsibility Committee - Member

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 and Follow-up of cases of Frauds - Member Nomination & Remuneration Committee - Member Corporate Social Responsibility Committee - Member Review Committee for Identification of Wilful Defaulters- Member

7. SHRI MRUGANK M. PARANJAPÉ

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 and Follow-up of cases of 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 Nomination & Remuneration Committee - Chairman Risk Management Committee - Member ESOP Allotment Committee - Member

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 Stakeholders Relationship Committee cum Customer Service Committee of the Board - Chairman Risk Management Committee of the Board - Member IT Strategy Committee of the Board - Chairman Nomination & Remuneration Committee - Chairman Board Committee to Monitor Recovery - Member Review Committee for Identification of Wilful Defaulters - 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	Stakeholders Relationship Committee cum Customer Service Committee of the Board - Member Special Committee of the Board for Monitoring and Follow-up of cases of Frauds - Member Nomination & Remuneration Committee - Member Board Committee to Monitor Recovery - Member Corporate Social Responsibility Committee - Member

10. 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 and Follow-up of cases of Frauds - Member Stakeholders Relationship Committee cum Customer Service Committee of the Board - Member Nomination & Remuneration Committee - Member Board Committee to Monitor Recovery - Member Review Committee for Identification of Wilful Defaulters - Member

11. SHRI NAGARAJU MADDIRALA

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	--

12. 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

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

ANNEXURE - III

Details of Shareholding of Directors on the Bank's Central Board as on 31.03.2025

Sr. No.	Name of Director	No. of Shares
1	Shri Challa Sreenivasulu Setty	500
2	Shri Ashwini Kumar Tewari	310
3	Shri Vinay M. Tonse	2500
4	Shri Rana Ashutosh Kumar Singh	Nil
5	Shri Rama Mohan Rao Amara	Nil
6	Shri Ketan S. Vikamsey	5000
7	Shri Mrugank M. Paranjape	10000
8	Shri Rajesh Kumar Dubey	5000
9	Shri Dharmendra Singh Shekhawat	5100
10	Smt. Swati Gupta	Nil
11	Shri Nagaraju Maddirala	Nil
12	Shri Ajay Kumar	Nil

ANNEXURE IV

Details of Sitting Fees Paid to Non-Executive Non-Official Directors for attending meetings of the Central Board and Board Level Committees During FY 2024-25

Sr. No.	Name of Director	Meetings of Central Board (₹)	Meetings of Board Level Committees (₹)	Total (₹)
1	Shri Ketan S. Vikamsey	10,90,000	14,10,000	25,00,000
2	Shri Mrugank M. Paranjape	7,00,000	18,00,000	25,00,000
3	Shri Rajesh Kumar Dubey	5,80,000	19,20,000	25,00,000
4	Shri Dharmendra Singh Shekhawat	11,20,000	6,90,000	18,10,000
5	Shri Prafulla P. Chhajer	5,60,000	19,40,000	25,00,000
6	Smt. Swati Gupta	11,20,000	6,90,000	18,10,000

ANNEXURE - V

Affirmation of Compliance with the Bank's Code of Conduct (FY2025)

I declare that all Board Members and Senior Management have affirmed compliance with the Bank's Code of Conduct for the Financial Year 2024-25.

Challa Sreenivasulu Setty

Chairman

Prevention of Sexual Harassment (POSH) of Women at Workplace - Prevention, Prohibition and Redressal - Position for the year 2024-25

No. of complaints pending at the beginning of the year	08
No. of complaints received during the year	36
Total No. of cases	44
No. of complaints disposed of during the year	35
No. of cases pending at the end of the year	09

Details of Skills/ Expertise/ Competencies Possessed by the Directors who were part of the Board on 31.03.2025 are as follows:

Sr. No.	Name	Qualifications	Skills/Expertise/Competencies
1	Shri Challa Sreenivasulu Setty, Chairman	B.Sc. (Agri), CAIIB	He has rich experience of over 37 years of handling and managing various areas of Banking such as Corporate Credit, Retail, Digital, International Banking and Banking in Developed Markets. Prior to taking over charge as Chairman, Shri Setty was serving the Board as Managing Director since January 2020. As Managing Director, he headed Retail & Digital Banking vertical from year 2020 till 2022 and International Banking, Global Markets & Technology portfolio of the Bank thereafter. He has also been heading various task forces/committees formed by the Government of India. Shri Setty has held key assignments in State Bank of India in Stressed Assets Management, Corporate banking, Mid-Corporate banking, global markets, technology and Syndications both in India and abroad.
2	Shri Ashwini Kumar Tewari, MD (Corporate Banking & Subsidiaries)	B.Tech. (Electrical), Certified Financial Planner (CFP), Certificate Course in Management (XLRI), CAIIB	He brings over 34 years of comprehensive experience in banking and financial services, having led functions across retail, SME, large corporate and commercial credit, IT, transaction banking, and international banking in India and overseas. Currently, as Managing Director (Corporate Banking & Subsidiaries) he handles large & mid Corporates, Project Finance and 17 non-banking subsidiaries of the bank & serves on the board of most of the companies. Prior to this he was Managing Director (Risk, Compliance & Stressed assets), where he was instrumental in shaping the Bank's climate risk management framework, stressed asset strategy. Earlier he served as Managing Director (International Banking, Technology and Subsidiaries) where he worked on technology refresh and resilience for the bank. Before becoming Managing Director, he served as MD & CEO of SBI Cards and held key international roles as Country Head - USA and Regional Head - East Asia for SBI.
3	Shri Vinay M. Tonse, MD (Retail Business & Operations)	Master's in Commerce, CAIIB	He has deep experience of more than 37 years of handling and managing various areas of Banking such as Corporate Credit, International Banking, Treasury Operations, Equity Portfolio Management, Retail Banking, 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.

Sr. No.	Name	Qualifications	Skills/Expertise/Competencies
4	Shri Rana Ashutosh Kumar Singh, MD (Risk, Compliance & SARG)	B. Sc., MBA (PGEMP) Degree from S.P. Jain Institute of Management & Research, Mumbai, CAIIB	He has rich experience in various facets of banking. Across his career of more than 34 years, he has served in various business strategic leadership roles across the globe. He has held key assignments in varied streams viz. Retail & Digital Banking, Transaction Banking, Credit, Human Resources, and International Banking. Mr. Singh has also steered Chandigarh Circle of SBI as Chief General Manager. He has also served as Chief Executive Officer (CEO) of German Operations of SBI at Frankfurt. Mr. Singh has also served as Nominee Director of SBI on the boards of National Payments Corporation of India (NPCI) & its subsidiary companies NIPL & NBBL and on the board of PSB Alliance Pvt. Ltd.
5	Shri Rama Mohan Rao Amara, MD (International Banking, Global Markets & Technology)	AMIE (Civil Eng.), CFA Level III, FRM, CAIIB	He has rich experience of over 34 years of handling and managing various areas of Banking such as Risk Management, Capital Planning, Performance Monitoring, Asset Liability Management (ALM), Technology, Global Markets and International Banking. Mr. Amara has risen through various pivotal roles, demonstrating a deep understanding of the banking industry from both financial, operational and strategic perspectives. Mr. Amara's engineering foundation, combined with prestigious financial qualifications such as CFA and FRM, has enabled him to seamlessly bridge technical and financial domains. His multi-disciplinary skills empower him to integrate technology and finance, ensuring innovative and efficient solutions for SBI. Earlier he worked as DMD & GCRO of the Bank, MD & CEO of SBI Card, CGM of Bhopal Circle, CGM (Financial Control) and CEO of SBI Chicago Branch. Mr. Amara is also a board member of the International Association of Credit Portfolio Managers (IACPM), New York, and contributes to shaping global practices in ever evolving Credit Portfolio management.
6	Shri Ketan S. Vikamsey, Non-Executive Director	B.Com., FCA	He is a Chartered Accountant by profession. He comes with over 35 years of 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 35 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 comes with more than 37 years of rich work experience. He is a former Executive Director (ED) of LIC of India and has worked with 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.
9	Shri Dharmendra Singh Shekhawat, Non-Executive Director	B. Com., FCA	He is a Chartered Accountant by profession. He comes with over 23 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.

Sr. No.	Name	Qualifications	Skills/Expertise/Competencies
10	Smt. Swati Gupta, Non-Executive Director	M.A., L.L.B.	She has more than 32 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.
11	Shri Nagaraju Maddirala, Non-Executive Director	M.A.	He is a 1993 batch IAS officer and currently posted as Secretary to the Government of India, Dept. of Financial Services, Ministry of Finance. He has more than 32 years of experience in administration. Over the course of the service, he served at state, national and international level in the areas of public order, revenue & development administration, tribal development, finance, international economic relations, Industries and commerce, healthcare and State finances.
12	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 wide experience of 33 years of working in various capacities in the areas of Banking Supervision, Foreign Exchange Management, Financial Inclusion, Financial Inclusion, Currency Management, Debt Management, Risk Monitoring, and Management & Investment of Forex Reserves. In the past, he has served as the RBI Nominee Director on the Board of Bank of Baroda from January 2017 to April 2021.

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

- 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 Challa Sreenivasulu Setty	✓	✓	✓	✓
Shri Ashwini Kumar Tewari	✓	✓	✓	✓
Shri Vinay M. Tonse	✓	✓	✓	✓
Shri Rana Ashutosh Kumar Singh	✓	✓	✓	✓
Shri Rama Mohan Rao Amara	✓	✓	✓	✓
Shri Ketan S. Vikamsey	✓	✓	✓	✓
Shri Mrugank M. Paranjape	✓	✓	✓	✓
Shri Rajesh Kumar Dubey	✓	✓	✓	✓
Shri Dharmendra Singh Shekhawat	✓	✓	✓	✓
Smt. Swati Gupta	✓	✓	✓	✓
Shri Nagaraju Maddirala	✓	✓	✓	✓
Shri Ajay Kumar	✓	✓	✓	✓

Annual disclosure for material subsidiaries

(Amount in Crore)

	31.03.2025		31.03.2025		
	Total Income	Exceeds 10%	Networth #	Exceeds 10%	Overall
SBI (Consolidated)	6,63,343		3,89,071		
10% of Total Income /Networth	66334		38,907		
Material Listed Subsidiary					
SBI LIFE INSURANCE CO LTD	1,18,235	YES	16,981	NO	YES

SBI Life Insurance Co. Ltd.

Date & Place of Incorporation: 11.10.2000, Mumbai

Statutory Auditors & Date of appointment by C&AG:

1. M/s. A John Moris & Co (01.10.2024)
2. M/s. K S Aiyar & Co. (11.10.2024)

**As on
31st March 2025
(Amount in Crore)**

1	Total Assets	4,57,095
2	Net Profit for current FY	2,413
3	Assets under Management	4,48,039
4	Amount of new business premium	35,577
5	Growth of new business premium	-7%
6	New business margin	27.8%
7	Market share*	20.80%
8	Solvency ratio	1.96

* Market share amongst Life Insurance Companies on New Business Premium basis

Education 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:

Sl. No	Title Name of the Officer	Qualification
1	Smt. Saloni Narayan	B A (Hons)
2	Shri Poludasu Kishore Kumar	PGEMP(MBA)
3	Smt. Ruma Dey	B Sc (Hons)
4	Shri Nitin Chug	B Tech, PGDBM
5	Shri Shamsheer Singh	B Com
6	Shri Gulshan Malik	B Com (Hons), M.B.A
7	Shri Pravin Raghavendra	B Sc (Hons)
8	Shri Deepak Kumar Lalla	M Com, P G in Financial Service Management
9	Shri Amit Jhingran	M A in Economics
10	Shri Surender Rana	B Tech (Civil Engg)
11	Shri Baldev Prakash	M A
12	Smt. Jayati Bansal	M A, MBA
13	Shri Nand Kishore	B A (Economics)
14	Shri Binod Kumar Mishra	B Sc
15	Shri Shiva Om Dikshit	M Sc (Phys) Diploma in Management
16	Shri Kshitij Mohan	MBA
17	Shri Satish Rao Nagesh	B Com
18	Shri Virendra Bansal	B E (Mechanical)
19	Shri Ashok Kumar Sharma	M Sc (Physics)
20	Shri G S Rana	M Sc (Chemistry), PGEMP
21	Shri Ravi Ranjan	MBA, M Sc (Botany)
22	Shri Prem Anup Sinha	MBA
23	Shri Naveen Chandra Jha	P G in Industrial Engineering & Management

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the period 01-04-2024 to 31-03-2025

To,
The Members,
STATE BANK OF INDIA
Corporate Centre, 14th Floor, State
Bank Bhavan,
Madame Cama Road, Mumbai,
Maharashtra, 400021.

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

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering 1st April, 2024 to 31st March, 2025 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 hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the audit period 1st April, 2024

to 31st March, 2025 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ("Listing Regulation").
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (To the extent applicable)
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- d) 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)
- e) 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)
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Bank during the period under review)
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Bank during the period under review)
- i) The Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
- j) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993, to the extent applicable to the Bank;

- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable to the Bank.

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 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, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds in the nature of debentures of ₹10,000 Crore at 7.36% on June 27, 2024.
2. Allotment of Non-Convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds in the nature of debentures of ₹10,000 Crore at 7.36% on July 11, 2024.

3. Allotment of Non-convertible, Taxable, Redeemable, Subordinated, Unsecured, Fully Paid-up Basel III compliant Tier 2 Bonds of ₹7500 Crore in the nature of debentures at 7.42% on August 29, 2024.

4. Allotment of Non-Convertible, Taxable, Redeemable, Subordinated, Unsecured, Fully Paid-up Basel III compliant Tier 2 Bonds, in the nature of debentures of ₹7500 Crore at 7.33% on September 20, 2024.

5. Allotment of Non-Convertible, Taxable, Perpetual, Unsecured, Subordinated, Fully Paid-up Basel III compliant Additional Tier 1 Bonds of ₹5,000 Crore in the nature of debentures at 7.98% on October 24, 2024.

6. Allotment of Non-Convertible, Taxable, Redeemable, Unsecured, Fully Paid-up Long-Term Bonds in the nature of debentures of ₹10,000 Crore at 7.23% on November 19, 2024.

7. Redemption of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds in the nature of debenture of ₹5000 Crore on June 28, 2024 due to exercise of call option.

8. Redemption of Non-Convertible, Taxable, Perpetual, Unsecured, Subordinated, Fully Paid-up Basel III compliant Additional Tier 1 Bonds of ₹3,104.80 Crore on August 30, 2024 due to exercise of call option.

9. Redemption of Non-Convertible, Taxable, Perpetual, Unsecured, Subordinated, Fully Paid-up Basel III compliant Additional Tier 1 Bonds ₹3,813.60 Crore on November 22, 2024 due to exercise of call option.

10. Redemption of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds in the nature of debenture of ₹500 Crore on December 17, 2024.

11. Redemption of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds in the nature of debenture of ₹950 Crore on January 22, 2025.

12. Redemption of Non-convertible, Redeemable, Unsecured Basel

III compliant Tier 2 Bonds in the nature of debenture of ₹200 Crore on March 20, 2025.

13. Redemption of Non-convertible, Redeemable, Unsecured Basel III compliant Tier 2 Bonds in the nature of debenture of ₹393 Crore on March 31, 2025.

For Ragini Chokshi & Co.

(Company Secretaries)

Firm Registration Number: 92897

PR No: 4166/2023

Ragini Chokshi

(Partner)

FCS No.: 2390

CP. No.: 1436

UDIN: F002390G000258800

Place: Mumbai

Date: 3rd May 2025

Annexure "A"

To

The Members,

State Bank of India

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

Our Secretarial Audit Report for the Financial Year ended on March 31, 2025 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 are 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

PR No: 4166/2023

Ragini Chokshi

(Partner)

FCS No.: 2390

CP. No.: 1436

UDIN: F002390G000258800

Place: Mumbai

Date: 3rd May 2025

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 Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Bank and its officers, we hereby certify that none of the Directors on the Central Board of the Bank as stated below for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as Director of companies/body corporates by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Bank
1.	Mr. Challa Sreenivasulu Setty	08335249	20-01-2020
2.	Mr. Ashwini Kumar Tewari	08797991	28-01-2021
3.	Mr. Vinay M. Tonse	06695367	21-11-2023
4.	Mr. Rana Ashutosh Kumar Singh	08949873	07-08-2024
5.	Mr. Rama Mohan Rao Amara	08951394	18-12-2024
6.	Mr. Ketan S. Vikamsey	00282877	26-06-2020
7.	Mr. Mrugank M. Paranjape	02162026	26-06-2020
8.	Mr. Rajesh Kumar Dubey	10040521	26-06-2023
9.	Mr. Dharmendra Singh Shekhawat	07404367	26-06-2023
10.	Ms. Swati Gupta	Not Allotted	08-05-2023
11.	Mr. Nagaraju Maddirala	06852727	30-08-2024
12.	Mr. Ajay Kumar	07732926	14-07-2023

Ensuring the eligibility 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 on 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 Bank.

For Ragini Chokshi & Co.

(Company Secretaries)

Firm Registration Number: 92897

PR No: 4166/2023

Ragini Chokshi

(Partner)

FCS No.: 2390

CP. No.: 1436

UDIN: F002390G000258844

Place: Mumbai

Date: 3rd May 2025

Auditor's Certificate on Corporate Governance

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

To
The Members,
State Bank of India.

1. This Certificate is issued in accordance with the terms of our engagement letter dated 31st March 2025.
2. We, M/s. Ravi Rajan & Co. LLP, Chartered Accountants, the joint Statutory Central Auditors of State Bank of India ("the Bank") have examined the compliance of conditions of Corporate Governance by the Bank, for the year ended on 31st March 2025, as stipulated in Regulations 17 to 27 and clauses (b) to (i) [and (t)] of sub regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Management's Responsibility.
3. The Management of the Bank is responsible for ensuring that the Bank complies with the conditions of Corporate Governance stipulated in the Listing Regulations. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Bank for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

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

Opinion

8. Based on our examination as above and to the best of the information and explanations given to us and representations provided by the management, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the Listing Regulations during the year ended 31st March 2025 except that:

The Bank did not have at least half of the Board of Directors as Independent Director as required under Regulation 17(1) 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 Ravi Rajan & Co LLP

Chartered Accountants,
FRN: 009073N/N500320

Sumit Kumar

Partner
M. No.: 512555
UDIN: 25512555BMNPTS5303

Place: Mumbai
Date: 3rd May 2025

About the Business Responsibility and Sustainability Report:

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

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

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

Financial Statements

State Bank of India

 Balance Sheet as at 31st March 2025

(000s omitted)

	Schedule No.	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
CAPITAL AND LIABILITIES			
Capital	1	892,46,20	892,46,12
Reserves and Surplus	2	440269,65,81	376354,07,25
Deposits	3	5382189,52,83	4916076,76,93
Borrowings	4	563572,52,36	597560,90,78
Other Liabilities and Provisions	5	289129,09,67	288809,73,42
TOTAL		6676053,26,87	6179693,94,50
ASSETS			
Cash and Balances with Reserve Bank of India	6	227217,49,40	225141,69,61
Balances with banks and money at call and short notice	7	113012,19,31	85660,29,19
Investments	8	1690572,74,65	1671339,65,61
Advances	9	4163312,10,16	3703970,85,40
Fixed Assets	10	44107,55,26	42617,25,25
Other Assets	11	437831,18,09	450964,19,44
TOTAL		6676053,26,87	6179693,94,50
Contingent Liabilities	12	2668237,39,65	2389320,82,36
Bills for Collection	-	64446,99,52	67795,94,05
Significant Accounting Policies	17		
Notes to Accounts	18		

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

Shri Rama Mohan Rao Amara
 Managing Director
 (International Banking, Global
 Markets & Technology)

Shri Rana Ashutosh Kumar Singh
 Managing Director
 (Risk, Compliance & SARG)

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

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

Directors:

Shri Ketan S. Vikamsey
 Shri Mrugank M. Paranjape
 Shri Rajesh Kumar Dubey
 Shri Dharmendra Singh Shekhawat
 Smt. Swati Gupta
 Shri Ajay Kumar

Shri Challa Sreenivasulu Setty
 Chairman

Place: Mumbai
Date: 3rd May 2025

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Sumit Kumar

Partner: M. No.512555

CA Rahul Joglekar

Partner: M. No. 129389

CA Shalabh Kumar Daga

Partner: M. No.401428

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

Partner: M. No. 081263

CA P.M. Veeramani

Partner: M. No. 023933

CA Ramakant Gupta

Partner: M. No.073853

For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

For B C Jain & Co.

Chartered Accountants
Firm Regn. No.001099C

CA P R Prasanna Varma

Partner: M. No.025854

CA Abhishek Sharma

Partner: M. No.079224

CA Ranjeet Singh

Partner: M. No.073488

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

CA Rakesh Kumar

Partner: M. No.087537

CA Suresh Murarka

Partner: M. No.044739

Place: Mumbai

Date: 3rd May 2025

Schedules

forming part of the Balance Sheet as at 31st March 2025

SCHEDULE 1 - CAPITAL

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
Authorised Capital :		
5000,00,00,000 shares of ₹ 1 each (Previous Year 5000,00,00,000 shares of ₹ 1 each)	5000,00,00	5000,00,00
Issued Capital :		
892,54,05,164 Equity shares of ₹ 1 each (Previous Year 892,54,05,164 Equity shares of ₹ 1 each)	892,54,05	892,54,05
Subscribed and Paid up Capital :		
892,46,20,034 Equity shares of ₹ 1 each (Previous Year 892,46,11,934 Equity shares of ₹ 1 each)	892,46,20	892,46,12
[The above includes 7,97,87,470 Equity shares of ₹ 1 each (Previous Year 9,58,88,670 Equity shares of ₹ 1 each) represented by 79,78,747 (Previous Year 95,88,867) Global Depository Receipts]		
TOTAL	892,46,20	892,46,12

SCHEDULE 2 - RESERVES AND SURPLUS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Statutory Reserves		
Opening Balance	118960,74,29	100637,75,69
Additions during the year	21270,18,84	18322,98,60
Deductions during the year	-	-
	140230,93,13	118960,74,29
II. Capital Reserves		
Opening Balance	16319,00,11	15992,79,07
Additions during the year	2171,56,83	326,21,04
Deductions during the year	-	-
	18490,56,94	16319,00,11
III. Share Premium		
Opening Balance	79115,47,68	79115,47,68
Additions during the year	1,280	-
Deductions during the year	-	-
	79115,60,48	79115,47,68
IV. Investment Fluctuation Reserve		
Opening Balance	11522,30,12	12271,38,17
Additions during the year	-	-
Deductions during the year	-	749,08,05
	11522,30,12	11522,30,12

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
V. Foreign Currency Translation Reserve		
Opening Balance	13543,94,38	12755,17,91
Additions during the year	1906,70,30	788,76,47
Deductions during the year	-	-
	15450,64,68	13543,94,38
VI. Revenue and Other Reserves *		
Opening Balance	59209,04,91	54088,42,53
Additions during the year	1737,30,02	5120,62,38
Deductions during the year	1339,01,04	-
	59607,33,89	59209,04,91
VII. Revaluation Reserve		
Opening Balance	27555,64,70	27756,25,90
Additions during the year	-	-
Deductions during the year	200,03,03	200,61,20
	27355,61,67	27555,64,70
VIII. AFS Reserve		
Opening Balance	-	-
Additions during the year	6637,28,29	-
Deductions during the year	-	-
	6637,28,29	-
IX. Balance in Profit and Loss Account	81859,36,61	50127,91,06
TOTAL	440269,65,81	376354,07,25

* 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 ₹ 21064,32,76 thousand (Previous Year ₹ 19527,05,76 thousand)
- (iii) Investment Reserve Current Year Nil (Previous Year ₹ 3142,84,35 thousand)

Schedules

forming part of the Balance Sheet as at 31st March 2025

SCHEDULE 3 - DEPOSITS

(000s omitted)		
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
A. I. Demand Deposits		
(i) From Banks	4511,89,19	5960,27,24
(ii) From Others	371436,17,31	293617,61,43
II. Savings Bank Deposits	1707929,51,93	1661843,63,48
III. Term Deposits		
(i) From Banks	14579,14,17	5197,59,09
(ii) From Others	3283732,80,23	2949457,65,69
TOTAL	5382189,52,83	4916076,76,93
B. I. Deposits of Branches in India	5166863,46,11	4724335,65,10
II. Deposits of Branches outside India	215326,06,72	191741,11,83
TOTAL	5382189,52,83	4916076,76,93

Deposits include lien marked deposits of ₹ 447427,89,09 thousand (Previous Year ₹ 420734,09,91 thousand)

SCHEDULE 4 - BORROWINGS

(000s omitted)		
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Borrowings in India		
(i) Reserve Bank of India	19298,00,00	97399,00,00
(ii) Other Banks	-	-
(iii) Other Institutions and Agencies	-	57817,41,02
(iv) Bonds & Debentures (Other than Capital Instruments)	69718,00,00	39718,00,00
(v) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	48708,00,00	50626,40,00
b. Subordinated Debt	51131,00,00	43174,00,00
	99839,00,00	93800,40,00
TOTAL	188855,00,00	288734,81,02
II. Borrowings outside India		
(i) Borrowings and Refinance outside India	374717,52,36	308826,09,76
(ii) Capital Instruments:		
Innovative Perpetual Debt Instruments (IPDI)	-	-
TOTAL	374717,52,36	308826,09,76
GRAND TOTAL	563572,52,36	597560,90,78
Secured Borrowings included in I & II above	49719,11,54	181331,85,62

SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Bills payable	27701,08,11	15663,55,27
II. Inter-office adjustments (Net)	-	1126,59,56
III. Interest accrued	38468,06,29	32315,57,67
IV. Deferred Tax Liabilities (Net)	54,93,15	7,60,03
V. Derivative Liabilities	19830,78,90	7106,03,31
VI. Others (including provisions)*	203074,23,22	232590,37,58
TOTAL	289129,09,67	288809,73,42

* Includes prudential provision for Standard Assets ₹ 24423,64,33 thousand (Previous Year ₹ 24112,56,90 thousand)

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Cash in hand (including foreign currency notes and gold)	18391,32,86	18401,50,96
II. Balance with Reserve Bank of India		
(i) In Current Account	208826,16,54	206740,18,65
(ii) In Other Accounts	-	-
TOTAL	227217,49,40	225141,69,61

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

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. In India		
(i) Balances with banks		
(a) In Current Account	-	-
(b) In Other Deposit Accounts	-	-
(ii) Money at call and short notice		
(a) With banks	-	2550,00,00
(b) With Other Institutions	7980,86,94	27266,70,25
TOTAL	7980,86,94	29816,70,25
II. Outside India		
(i) In Current Account	92776,77,86	44600,92,07
(ii) In Other Deposit Accounts	500,74,86	2196,18,92
(iii) Money at call and short notice	11753,79,65	9046,47,95
TOTAL	105031,32,37	55843,58,94
GRAND TOTAL (I and II)	113012,19,31	85660,29,19

Schedules

forming part of the Balance Sheet as at 31st March 2025

SCHEDULE 8 - INVESTMENTS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Investments in India in:		
(i) Government Securities	1326676,69,34	1365740,19,30
(ii) Other Approved securities	-	-
(iii) Shares	23302,39,97	7199,25,77
(iv) Debentures and Bonds	180074,65,18	177647,08,12
(v) Subsidiaries and/or Joint Ventures (including Associates)	16363,62,57	15559,74,88
(vi) Others (Units of Mutual Funds etc.)	69972,44,36	38937,32,34
TOTAL	1616389,81,42	1605083,60,41
II. Investments outside India in:		
(i) Government Securities (including local authorities)	34338,94,76	31679,82,31
(ii) Subsidiaries and/or Joint Ventures abroad	5680,21,97	5680,21,97
(iii) Other Investments (Shares, Debentures etc.)	34163,76,50	28896,00,92
TOTAL	74182,93,23	66256,05,20
GRAND TOTAL (I and II)	1690572,74,65	1671339,65,61
III. Investments in India:		
(i) Gross Value of Investments	1619772,86,64	1614852,06,26
(ii) Less: Aggregate of Provisions / Depreciation	3383,05,22	9768,45,85
(iii) Net Investments (vide I above)	1616389,81,42	1605083,60,41
IV. Investments outside India:		
(i) Gross Value of Investments	74182,93,23	67362,37,80
(ii) Less: Aggregate of Provisions / Depreciation	-	1106,32,60
(iii) Net Investments (vide II above)	74182,93,23	66256,05,20
GRAND TOTAL (III and IV)	1690572,74,65	1671339,65,61

SCHEDULE 9 - ADVANCES

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
A. I. Bills purchased and discounted	243284,21,86	217376,95,24
II. Cash credits, overdrafts and loans repayable on demand	1178837,27,92	1001454,43,22
III. Term loans	2741190,60,38	2485139,46,94
TOTAL	4163312,10,16	3703970,85,40
B. I. Secured by tangible assets (includes advances against Book Debts)	2736334,51,70	2391775,49,19
II. Covered by Bank / Government Guarantees	220931,11,57	193146,54,72
III. Unsecured	1206046,46,89	1119048,81,49
GRAND TOTAL (A + B)	4163312,10,16	3703970,85,40

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
C. (I) Advances in India		
(i) Priority Sector	907348,31,61	804184,20,86
(ii) Public Sector	218328,15,43	252558,00,04
(iii) Banks	4027,86,19	276,89,81
(iv) Others	2415672,51,05	2108978,83,43
TOTAL	3545376,84,28	3165997,94,14
(II) Advances outside India		
(i) Due from banks	202732,91,35	178879,83,35
(ii) Due from others		
(a) Bills purchased and discounted	39011,07,61	42424,38,12
(b) Syndicated loans	247231,64,38	215890,02,77
(c) Others	128959,62,54	100778,67,02
TOTAL	617935,25,88	537972,91,26
GRAND TOTAL [C-I & C-II]	4163312,10,16	3703970,85,40

SCHEDULE 10 - FIXED ASSETS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Premises (including Revalued Premises)		
At cost/revalued as at 31 st March of the preceding year	35116,37,08	35053,43,85
Additions:		
- during the year	352,80,38	63,52,52
- for Revaluation	-	-
Deductions:		
- during the year	12,87	1,11
- for Revaluation	-	58,18
Depreciation to date:		
- on cost	1441,10,64	1317,45,31
- on Revaluation	1628,92,58	1428,89,56
	32399,01,37	32370,02,21
II. Other Fixed Assets (including furniture and fixtures)		
At cost as at 31 st March of the preceding year	43574,60,06	40859,75,07
Additions during the year	4786,55,83	3375,97,87
Deductions during the year	968,36,10	661,12,88
Depreciation to date	36107,10,65	33818,25,36
	11285,69,14	9756,34,70
III. Assets under Construction (including Premises)	422,84,75	490,88,34
TOTAL (I, II, and III)	44107,55,26	42617,25,25

Schedules

forming part of the Balance Sheet as at 31st March 2025

SCHEDULE 11 - OTHER ASSETS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Inter-office adjustments (Net)	8184,06,97	-
II. Interest accrued	47310,86,68	45724,50,59
III. Tax paid in advance / tax deducted at source	31382,10,90	23640,47,23
IV. Deferred Tax Assets (Net)	9284,36,35	11431,46,52
V. Stationery and stamps	29,36,46	28,92,68
VI. Non-banking assets acquired in satisfaction of claims	56,10	56,10
VII. Derivative Asset	17802,39,41	3765,02,99
VIII. Others *	323837,45,22	366373,23,34
TOTAL	437831,18,09	450964,19,44

*Includes Deposits placed with NABARD/SIDBI/NHB amounting to ₹ 262916,23,60 thousand (Previous Year ₹ 270995,47,35 thousand)

SCHEDULE 12 - CONTINGENT LIABILITIES

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Claims against the group not acknowledged as debts	117645,01,48	117868,87,40
II. Liability for partly paid investments / Venture Funds	2089,38,84	2174,05,04
III. Liability on account of outstanding forward exchange contracts	1454089,93,81	1349504,18,92
IV. Guarantees given on behalf of constituents		
(a) In India	219093,69,28	190056,09,60
(b) Outside India	101282,29,14	94237,18,86
V. Acceptances, endorsements and other obligations	157848,82,48	158349,94,55
VI. Other items for which the Bank is contingently liable	616188,24,62	477130,47,99
TOTAL	2668237,39,65	2389320,82,36

State Bank of India

Profit and Loss Account for the year ended 31st March, 2025

(000s omitted)

	Schedule No.	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. INCOME			
Interest earned	13	462489,35,35	415130,65,55
Other Income	14	61683,05,92	51682,16,37
TOTAL		524172,41,27	466812,81,92
II. EXPENDITURE			
Interest expended	15	295524,22,52	255254,82,88
Operating expenses	16	118069,02,22	124860,81,35
Provisions and contingencies		39678,53,72	25620,55,67
TOTAL		453271,78,46	405736,19,90
III. PROFIT			
Net Profit for the year		70900,62,81	61076,62,02
Add: Profit/ (Loss) brought forward		50127,91,06	24098,71,82
TOTAL		121028,53,87	85175,33,84
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		21270,18,84	18322,98,60
Transfer to Capital Reserve		2171,56,83	326,21,04
Transfer to Investment Fluctuation Reserve		-	(749,08,05)
Transfer to Revenue and other Reserves		1537,27,00	4920,59,36
Dividend for the current year		14190,14,59	12226,71,83
Balance carried over to Balance Sheet		81859,36,61	50127,91,06
TOTAL		121028,53,87	85175,33,84
V. EARNINGS PER EQUITY SHARE (Face value ₹ 1 per share)			
Basic (in ₹)		79.44	68.44
Diluted (in ₹)		79.44	68.44
Significant Accounting Policies	17		
Notes to Accounts	18		

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

Shri Rama Mohan Rao Amara
Managing Director
(International Banking, Global
Markets & Technology)

Shri Rana Ashutosh Kumar Singh
Managing Director
(Risk, Compliance & SARG)

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

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Managing Director
(Corporate Banking & Subsidiaries)

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Shri Ketan S. Vikamsey
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Shri Rajesh Kumar Dubey
Shri Dharmendra Singh Shekhawat
Smt. Swati Gupta
Shri Ajay Kumar

Shri Challa Sreenivasulu Setty
Chairman

Place: Mumbai
Date: 3rd May 2025

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

Chartered Accountants
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CA Sumit Kumar

Partner: M. No.512555

CA Rahul Joglekar

Partner: M. No. 129389

CA Shalabh Kumar Daga

Partner: M. No.401428

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

Partner: M. No. 081263

CA P.M. Veeramani

Partner: M. No. 023933

CA Ramakant Gupta

Partner: M. No.073853

For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

For B C Jain & Co.

Chartered Accountants
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CA P R Prasanna Varma

Partner: M. No.025854

CA Abhishek Sharma

Partner: M. No.079224

CA Ranjeet Singh

Partner: M. No.073488

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

CA Rakesh Kumar

Partner: M. No.087537

CA Suresh Murarka

Partner: M. No.044739

Place: Mumbai

Date: 3rd May 2025

Schedules

forming part of the Profit and Loss Account for the year ended 31st March 2025

SCHEDULE 13 - INTEREST EARNED

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Interest / discount on advances/ bills	330626,97,23	289783,81,12
II. Income on Investments	115031,34,11	108640,50,37
III. Interest on balances with Reserve Bank of India and other inter-bank funds	4416,01,22	5090,19,24
IV. Others	12415,02,79	11616,14,82
TOTAL	462489,35,35	415130,65,55

SCHEDULE 14 - OTHER INCOME

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Commission, exchange and brokerage	30918,64,52	28126,11,94
II. Profit/ (Loss) on sale of investments (Net)	9850,17,35	6896,60,13
III. Profit/ (Loss) on revaluation of investments (Net)	5453,15,66	4939,17,35
IV. Profit/ (Loss) on sale of land, buildings and other assets (Net)	(20,37,07)	(33,20,20)
V. Profit/ (Loss) on exchange/ derivative transactions (Net)	4379,23,28	1715,15,09
VI. Income earned by way of dividends etc., from subsidiaries/ companies and/or joint ventures abroad/ in India	1863,32,44	1961,61,63
VII. Miscellaneous Income *	9238,89,74	8076,70,43
TOTAL	61683,05,92	51682,16,37

* Miscellaneous Income includes Recoveries made in written-off accounts ₹ 8002,29,22 thousand (Previous year ₹ 6933,56,32 thousand).

SCHEDULE 15 - INTEREST EXPENDED

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Interest on Deposits	257227,72,00	221459,94,10
II. Interest on Reserve Bank of India/ Inter-bank borrowings	25546,94,72	22443,53,50
III. Others	12749,55,80	11351,35,28
TOTAL	295524,22,52	255254,82,88

Schedules

forming part of the Profit and Loss Account for the year ended 31st March 2025

SCHEDULE 16 - OPERATING EXPENSES

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Payments to and provisions for employees *	64352,24,48	78336,98,41
II. Rent, taxes and lighting	6283,36,09	6081,83,48
III. Printing and stationery	883,96,70	824,47,35
IV. Advertisement and publicity	509,20,24	532,32,39
V. Depreciation on Bank's property	3528,90,73	3351,91,61
VI. Directors' fees, allowances and expenses	1,58,84	1,81,65
VII. Auditors' fees and expenses (including branch auditors)	317,38,56	298,28,96
VIII. Law charges	402,04,44	346,23,70
IX. Postages, Telegrams, Telephones etc.	800,48,84	662,12,53
X. Repairs and maintenance	1268,01,99	1198,06,57
XI. Insurance	8962,90,24	6224,12,20
XII. Other expenditure	30758,91,07	27002,62,50
TOTAL	118069,02,22	124860,81,35

* Payments to and provisions for employees includes exceptional items Nil for Current year [Previous year provision of ₹7100,00,00 thousand (₹5400,00,00 thousand 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 on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners)]

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 Bank's financial statements have been prepared under the historical cost convention, with fundamental accounting assumptions of going concern, consistency, and accrual, unless otherwise stated. They conform to the 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 the case of foreign offices, the statutory provisions and practices of the respective country are followed, provided they are more prudent than the related norms in India.

These 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. Any revision to the accounting estimates is recognised prospectively from the period of change unless otherwise stated.

D. SIGNIFICANT ACCOUNTING POLICIES:

1. Revenue recognition:

- 1.1 Income and expenditure are recognised in the Profit and Loss Account on accrual basis, unless otherwise stated.
- 1.2 Income from Non-Performing Assets (NPAs) including Non-Performing investments is recognised in the Profit and Loss Account on realisation basis.
- 1.3 All commission and fee income are recognised on realisation basis, except commission income from Letters of Credit (LC), Bank Guarantees (BG), Deferred Payment Guarantees, Government Business, incentive on UPI transactions, ATM interchange fees, and upfront fees on restructured accounts, which are recognised on an accrual basis (proportionately over the relevant period).
- 1.4 Income from units of mutual funds, alternative investment funds and other such pooled / collective investment funds is recognised in the Profit and Loss Account on realisation basis.
- 1.5 The discount or premium if any on acquisition of all debt securities, across all categories of investments i.e. HTM, AFS, HFT-FVTPL meeting Solely Payments of Principal and Interest" (SPPI) Criterion is amortised over the remaining life of the instrument using Constant Yield method.

However, in case of overseas investments and investments in floating rate bond, the discount or premium if any on acquisition is amortised over the remaining life of the instrument using Straight Line method. The amortised amount is reflected under item II 'Income on Investments' of Schedule 13: 'Interest Earned' with a contra in Schedule 8: 'Investments'.
- 1.6 Dividend income is recognised when the right to receive the dividend is established.
- 1.7 The Bank derecognises its financial assets upon sale to Securitisation Company (SC)/ Reconstruction Company (RC), and accounts for the transaction 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 transfer / sale.

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- ii. If the sale is for a price higher than the NBV, the excess provision is written back in the year the amounts are received. In case, SRs guaranteed by the Government of India are received as a part of sale consideration the excess provision to the extent of Face Value of Security Receipts guaranteed by Government of India is written back in the year of transfer/sale.

- 1.8 Income on Rupee Derivatives designated as "Trading" income is recognised in the Profit and Loss Account on realisation basis

2. Investments:

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

2.1 Classification:

The Bank classifies the entire investment portfolio (except investments in their own Subsidiaries, Joint Ventures and Associates) under three categories viz., Held to Maturity (HTM), Available for Sale (AFS) and Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT).

For disclosure in Balance Sheet, the investments are classified as Investments in India and outside India. The investments in India are further classified as (i) Government Securities, (ii) Other Approved Securities, (iii) Shares, (iv) Bonds and Debentures, (v) Subsidiaries and/or Joint Ventures (including Associates) and (vi) Other Investments.

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

2.2 Basis of classification:

- i. **Held to Maturity (HTM):** The securities acquired with the intention of holding it to maturity to collect the contractual cash flows and the contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion) on specified date are categorised as Held to Maturity (HTM).
- ii. **Available for Sale (AFS):** The securities acquired with the objective that is achieved by both collecting contractual cash flows and selling securities before maturity; and the

contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion) is categorised as Available for Sale (AFS).

On initial recognition, the Bank make an irrevocable selection to classify an equity instrument, that is not held with the objective of trading, under AFS, in line with the RBI Guidelines.

- iii. **Fair Value through Profit and Loss (FVTPL):** Securities that do not qualify for inclusion in HTM or AFS are classified under Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT). Any instrument that is held for one or more of the following purposes is designated as a Held for Trading (HFT) instrument:
 - a. short-term resale;
 - b. profiting from short-term price movements;
 - c. locking in arbitrage profits; or
 - d. hedging risks that arise from instruments meeting (a), (b) or (c) above.

2.3 Initial Recognition of investments:

The transactions in all securities are measured at fair value on initial recognition with a presumption that acquisition cost is the fair value. This presumption is tested for transactions with related parties, transaction taking place in duress, transaction outside principal market and any other situation where facts and circumstances warrant testing of the presumption.

Fair value measurements are categorised into following 3 fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable,

- (a) "Level 1" - wherein inputs used for valuation of a financial instrument are quoted prices (unadjusted) in active markets for identical instruments that the bank can access at the measurement date;
- (b) "Level 2" - wherein inputs used for valuation of a financial instrument are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (such as yield curve, credit spread etc.);

- (c) "Level 3" – wherein valuation is based on unobservable inputs.

i. **Recognition of Day 1 Gain/Loss:**

- a. Day 1 gain / loss arising in initial recognition of Level 1 and Level 2 hierarchy, is recognised in the Profit and Loss Account, under item III- 'Profit/Loss on revaluation of investments(net)' under Schedule 14: 'Other Income'.
- b. Any Day 1 loss arising from Level 3 investments is recognised immediately.
- c. Any Day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the Day 1 gain is amortised on a straight-line basis up to the maturity date (or earliest call date for perpetual instruments), while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognised.
- ii. The transactions in all securities are recorded on a Settlement Date and the securities are held at weighted average cost method for all categories of investments.
- iii. Brokerage, Commission, Securities Transaction Tax (STT) etc. paid in connection with acquisition of investments are expensed upfront and excluded from cost.
- iv. Broken period interest paid/ received on debt instruments is treated as interest expense/ income and is excluded from cost/ sale consideration.

2.4 Subsequent Measurement of investments:

- i. Securities held in HTM are carried at cost and are not marked to market (MTM) after initial recognition.
- ii. The securities held in AFS are fair valued at quarterly intervals. The valuation gains and losses across all performing investments held under AFS are aggregated. The net appreciation or depreciation is directly credited or debited to AFS-Reserve without routing through the Profit & Loss Account.
- iii. Securities that are classified under the HFT sub-category within FVTPL are fair valued on a daily basis, whereas other securities in FVTPL are fair valued at the end of every quarter. The net gain or loss arising on such valuation is credited or debited to the Profit and Loss Account.

- iv. Subsequent valuation of investment in subsidiaries, associates and joint ventures:

- a. All investments (i.e., including debt and equity) in subsidiaries, associates and joint ventures are held at acquisition cost.
- b. In case an existing investment becomes a Subsidiary, Associate or Joint Venture, the revised carrying value of the same on the date of change in classification is as determined as under:
 - For an investment held under HTM: the carrying value less the permanent impairment.
 - For an investment held under AFS: the Carrying value adjusted for cumulative gains and losses previously recognised in AFS Reserve along with the permanent diminution, if any.
 - For an investment held under FVTPL: the fair value on date of the change in the classification.
- c. When an investment ceases to be a Subsidiary, Associate or Joint Venture, the reclassification to respective category is made as under:
 - For investment reclassified into HTM, there shall be no change in the carrying value.
 - For investment reclassified into AFS or FVTPL, the fair value on the date of reclassification is considered as carrying value by transferring the difference between the revised and the previous carrying values to AFS-Reserve and Profit and Loss account respectively.
- d. The Bank evaluates investments in subsidiaries, associates or joint ventures for impairment at quarterly intervals. When the need to determine whether the impairment has occurred arises in respect of a subsidiary, associate or joint venture, the same is made on the basis of the valuation of the investment by an independent registered valuer and diminution if any is recognised as an expense in the Profit and Loss Account. It is subsequently reversed through Profit and Loss Account, if there is a reversal of the diminution.

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v. **Valuation in the event of inter category transfer of investments:**

The reclassification between the categories (viz. HTM, AFS and FVTPL) if any, is done with approval of the Board and prior approval of the RBI. The reclassification is applied prospectively from reclassification date and is accounted in compliance with RBI guidelines.

vi. **Valuation of Security Receipts (SRs):**

a. The SRs obtained by way of sale of NPA to Securitisation Company (SC)/ Asset Reconstruction Company (ARC), is recognised at lower of: (i) Net Book Value (NBV) (i.e. book value less provisions held) of the NPA; and (ii) Redemption value of SR.

b. Investments in Security Receipts 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.

c. SRs guaranteed by the Government of India are valued at face value or Net Asset Value (NAV) declared by the ARC (based on the recovery ratings received for such instruments) whichever is lower. Any SRs outstanding after the final settlement of government guarantee or expiry of the guarantee period, whichever is earlier, are valued at ₹1.

vii. Zero-coupon discounted instruments such as Treasury Bills, Commercial Paper, Certificate of Deposits and Zero-Coupon Bonds are held at carrying cost i.e. the acquisition cost adjusted for the discount accrued at the rate prevailing at the time of acquisition.

due and remains unpaid for more than 90 days. It applies mutatis mutandis to preference shares where fixed dividend is not declared/paid in any year; and the date of Balance Sheet of the issuer for that particular year is reckoned as due date for asset classification.

b. In the event the investment in equity shares of any company is valued at ₹ 1 per company on account of non-availability of the latest balance sheet or the same is more than 18 months old, those equity shares would be reckoned as NPI.

c. The Bank also classifies an investment including preference shares as a non-performing investment in case any credit facility availed by the same borrower has been classified as a non-performing asset and vice versa. However, this stipulation is not applicable in cases where only preference shares are classified as NPI. i.e. in such cases, neither the investment in any of the other performing securities issued by the same issuer is classified as NPI nor any performing credit facilities granted to that borrower is treated as NPA.

d. In case of conversion of principal and / or interest into equity, debentures, bonds, etc., such instruments are classified under HTM, AFS or FVTPL (including HFT) with the same asset classification category as that of the loan and provision is made as per the norms.

ii. Investment classified as an NPI is segregated from rest of the investments within the same category and not considered for netting valuation gains and losses. Income on non-performing investments is recognised only on realisation of the same. MTM appreciation if any in these NPI securities is ignored.

iii. Irrespective of the category (i.e., HTM, AFS or FVTPL (including HFT)) in which the investment has been placed, the expense for the provision for impairment are recognised in the Profit and Loss Account. The provision to be held on an NPI is the higher of the amount of provision on the carrying value of the investment immediately before it was classified as NPI as per IRACP norms and the depreciation on the investment with reference to its carrying value on the date of classification as NPI.

Provided that in the case of an investment categorised under AFS against which there are cumulative gains

2.5 Non-performing Investments (NPI):

i. In domestic offices, the investments are classified as non-performing or upgraded to standard in terms of the criterion laid down in extant Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances.

a. Debt instruments such as bonds or debentures are recognised as NPIs where interest/ instalment (including maturity proceeds) is

in AFS-Reserve, the provision required is created by charging the same to AFS-Reserve to the extent of such available gains. Provided further that in the case of an investment categorised under AFS against which there are cumulative losses in AFS-Reserve, the cumulative losses are transferred from AFS-Reserve to the Profit and Loss Account.

- iv. Upon upgradation of the investment, the provision recognised is reversed and recognition of MTM gains and losses is resumed.
- v. 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.

2.6 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.

3. Loans/ Advances and Provisions thereon:

3.1 Based on the guidelines / directives issued by the RBI, Loans and Advances in India 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 in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the credits are not enough to cover the interest debited during the previous 90 days period.
- 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 or Sub-Standard Accounts where erosion in the value of security by more than 50% of the value assessed by the bank or accepted by RBI at the time of last inspection, as the case may be.
- iii. **Loss:** A loan asset where loss has been identified but the amount has not been fully written off or if the

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realisable value of the security as assessed by the Bank/approved valuers/RBI is less than 10 percent of the outstanding.

- 3.3 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities:

Substandard Assets:	i.	Secured	15%	
	ii.	unsecured ab-initio (i.e. where realisable value of security is not more than 10 percent ab-initio).	25%	
	iii.	in respect of infrastructure advances where certain safeguards such as escrow accounts are available	20%	
Doubtful Assets:	Secured portion	i.	Up to one year	25%
		ii.	One to three years	40%
		iii.	More than three years	100%
	Unsecured portion			100%
	Loss Assets:			100%

- 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 stringent.
- 3.5 Advances are net of specific loan loss provisions, unrealised interest, ECGC claims received and bills rediscounted.
- 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 regulatory authorities.
- 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 provision on NPAs, 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 Recoveries from Non-Performing Assets (NPAs) are appropriated in the following order of priority:

- 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. And 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, Very Low, Low, Medium, High, Very High, Restricted 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 enter into Interest Rate derivatives (e.g. Interest Rate Swaps, Interest Rate Futures, Interest Rate Options, Interest Rate Caps and Floors, Forward Rate Agreements) and Foreign Currency Derivatives (e.g. Foreign Exchange Contracts, Currency/Cross Currency Swaps, Currency Options, Currency Futures) to hedge on-balance sheet/ off-balance sheet assets and liabilities or for trading purposes. Bank categorises the derivatives portfolio into three fair value hierarchies viz. Level 1, Level 2, and Level 3 as defined for investments.
- 6.2 The Bank follow the hedge accounting treatment stipulated in the Guidance Note on Accounting for Derivative Contracts

(Revised 2021) issued by Institute of Chartered Accountants of India (ICAI), wherein:

- i. Under the Fair Value Hedge Accounting Model, the hedging instrument is measured at fair value with the change in fair value recognised in the Profit & Loss Account. The hedged item is re-measured at fair value in respect of the hedged risk and the resulting change is recognised in the Profit & Loss. Thus, the fair value changes of the hedged item and the hedging instrument offset and result in no net impact in the statement of Profit & Loss except for the impact of Hedge Ineffectiveness.
- ii. Under the Cash Flow Hedge, the hedging instrument is measured at fair value with the change in fair value of an effective hedge recognised in the Cash Flow Hedge Reserve and change in fair value of ineffective portion of gain or loss recognised in Profit & Loss Account. The changes in fair value of hedging instruments recognised in Cash Flow Reserve are recycled and recognised in Profit & Loss account while the impact of the hedged item is recognised in the Profit & Loss Account.

6.3 Application of hedge accounting is stopped when the risk management objective as defined originally at the time of first applying hedge accounting principles is no longer met. The hedge relationship is discontinued if:

- The hedging instrument expires or is sold, terminated, or exercised.
- Hedge items mature or is sold/terminated or forecast transaction is no longer expected to occur.
- Hedging relationship (or a part of a hedging relationship) cease to meet the qualifying criteria for hedge accounting.

6.4 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".

- 6.5 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.
- 6.6 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, unless 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:

Sl. No.	Description of Fixed Assets	Useful life for Depreciation
i.	Computers	3 years
ii.	Computer Software forming an integral part of the computer hardware	3 years
iii.	Computer Software which does not form an integral part of Computer hardware and cost of Software Development	3 years
iv.	Automated Teller Machine/ Cash Deposit Machine/ Coin Dispenser/ Coin Vending Machine	5 years
v.	Server	4 years
vi.	Network Equipment	5 years
vii.	<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

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- 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:**
- 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:**
- 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. 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 Currency Forward or Future Contract entered to hedge payment of a monetary asset or a liability and a Currency Swap Contract (principal only; no interest rate element) that hedges the repayment of principal of foreign currency loan are revalued at the closing spot rate and exchange difference on such contracts is recognised in Profit and Loss Account.
- The premium or discount arising at the inception of these contracts is amortised as expense or income over the life of the contract. Any Profit or Loss arising on cancellation or renewal of such contracts is recognised as income or expense for the period.
- 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.
- 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.
- 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.

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.

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ii. Defined Contribution Plan:

The defined contribution plan i.e. a New Pension Scheme (NPS) is applicable from for all officers/ employees joining the Bank on or after 1st August 2010. 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.

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 (ICAI).

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 comprise 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 Institute of Chartered Accountants of India (ICAI). Basic Earnings Per Share are computed by dividing the Net Profit 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 the basis of 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 to sell to customers. These imports are usually back-to-back and priced based on the supplier's

quoted rate. The Bank earns a fee from these transactions, which is recorded as commission income.

The Bank also accepts gold deposits and provides gold loans, which are treated as deposits and advances, respectively. Interest paid or received on these is recorded as interest expense or income.

Gold deposits, metal loan advances, and closing gold balances are valued at the market rate available on the Balance Sheet date.

16. Special Reserve:

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. Capital Reserve:

- 17.1 Profit on sale of investments in the Held to Maturity (HTM) category; sale / reclassification of an investment in a subsidiary, associate or joint venture and sale of Fixed Assets are appropriated to Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve).
- 17.2 Any gain or loss on sale of equity instruments designated under AFS is transferred from AFS-Reserve to the Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve). As against this, gain or loss on sale of debt instruments in AFS category is transferred from AFS-Reserve to the Profit & Loss Account.

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

18.1 REGULATORY CAPITAL

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

		(₹ Crore)	
Sr. No.	Items	As at 31 st March 2025	As at 31 st March 2024
i)	Common Equity Tier 1 capital	3,94,378.80	3,33,705.96
ii)	Additional Tier 1 capital	47,591.33	50,471.40
iii)	Tier 1 capital (i + ii)	4,41,970.13	3,84,177.36
iv)	Tier 2 capital	78,091.97	75,846.02
v)	Total capital (Tier 1 + Tier 2)	5,20,062.10	4,60,023.38
vi)	Total Risk Weighted Assets (RWAs)	36,49,286.55	32,22,358.28
vii)	CET 1 Ratio (%) (CET 1 as a percentage of RWAs)	10.81%	10.36%
viii)	Tier 1 capital Ratio (%) (Tier 1 capital as a percentage of RWAs)	12.11%	11.93%
ix)	Tier 2 capital Ratio (%) (Tier 2 capital as a percentage of RWAs)	2.14%	2.35%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (%) (Total capital as a percentage of RWAs)	14.25%	14.28%
xi)	Leverage Ratio	6.01%	5.67%
xii)	Percentage of the Shareholding of Government of India	56.92%	56.92%
xiii)	Amount of paid-up equity capital raised during the year *	0.00081	Nil
xiv)	Amount of non-equity Tier 1 capital raised during the year: Basel III compliant Perpetual Debt Instruments	5,000.00	8,101.00
xv)	Amount of Tier 2 capital raised during the year: Basel III compliant Debt Capital instruments	15,000.00	10,000.00

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

* During the financial year 2024-25, the Bank has allotted 8,100 equity shares of ₹1/- each for cash at a premium of ₹158/- per equity share out of shares held in abeyance for resolution of dispute for title of Right Issue-2008. Out of the total subscription ₹8,100/- was transferred to Share Capital Account and ₹12,79,800/- to Share Premium Account. At the end of the financial year 7,85,130 shares are held in abeyance for resolution of dispute for title to the Right Issue-2008.

b. Drawdown from Reserves:

The Bank has not drawn any amount from reserves during the year ended 31st March 2025.

c. Innovative Perpetual Debt Instruments (IPDI):

The details of IPDI issued which qualify for Hybrid Tier I Capital and outstanding as on 31st March 2025 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 AT1 Bonds 2020-21 Series I	4,000.00	09.09.2020	7.74
ii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds -2020-21 Series II	2,500.00	24.11.2020	7.73
iii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2021-22 Series I	4,000.00	03.09.2021	7.72
iv)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2021-22 Series II	6,000.00	18.10.2021	7.72
v)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2021-22 Series III	3,974.00	14.12.2021	7.55
vi)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2022-23 Series I	6,872.00	09.09.2022	7.75
vii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2022-23 Series II	4,544.00	21.02.2023	8.20
viii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2022-23 Series III	3,717.00	09.03.2023	8.25
ix)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2023-24 Series I	3,101.00	14.07.2023	8.10
x)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2023-24 Series II	5,000.00	19.01.2024	8.34
xi)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2024-25	5,000.00	24.10.2024	7.98
TOTAL		48,708.00		

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 -SBH Tier II	500.00	30.12.2015	8.40	120
	Basel III compliant (Series XV)		30.12.2025		
ii)	e-SBM Tier II	300.00	31.12.2015	8.40	120
	Basel III compliant		31.12.2025		
iii)	e-SBM Tier II	200.00	18.01.2016	8.45	120
	Basel III compliant		18.01.2026		
iv)	e -SBH Tier II	200.00	08.02.2016	8.45	120
	Basel III compliant (Series XVI)		08.02.2026		
v)	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		
vi)	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		
vii)	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		
viii)	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		
ix)	SBI Non-Convertible, Unsecured	10,000.00	02.11.2023	7.81	180
	Basel III Tier 2 Bonds 2023-2024		02.11.2038		
x)	SBI Non-Convertible, Unsecured	7,500.00	29.08.2024	7.42	180
	Basel III Tier 2 Bonds 2024-2025 Series I		29.08.2039		
xi)	SBI Non-Convertible, Unsecured	7,500.00	20.09.2024	7.33	180
	Basel III Tier 2 Bonds 2024-2025 Series II		20.09.2039		
TOTAL		51,131.00			

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18.2. ASSET LIABILITY MANAGEMENT

a. Maturity pattern of certain items of assets and liabilities as at 31st March 2025:

	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 & upto 6 months	Over 6 months & upto 1 Year	Over 1 Year & upto 3 years	Over 3 years & upto 5 years	Over 5 Years	Total
	(₹ in Crore)											
Deposits	71,320.39	1,14,914.53	51,959.28	80,701.48	1,15,301.78	94,956.61	2,38,139.88	10,78,275.61	15,65,899.80	5,26,373.78	14,44,346.39	53,82,189.53
	(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)	(13,43,668.61)	(49,16,076.77)
Advances	57,923.89	22,324.04	19,273.16	66,965.61	1,00,191.22	60,463.49	2,09,083.92	2,90,875.10	16,15,800.15	5,08,882.11	1,21,15,29.41	41,63,31,210
	(48,490.57)	(20,243.78)	(18,200.46)	(63,527.57)	(79,495.23)	(59,539.62)	(1,77,491.33)	(2,58,085.63)	(14,21,478.78)	(4,99,508.52)	(10,57,929.36)	(37,03,970.85)
Investments	203.63	2,129.80	560.30	7,238.04	9,698.19	14,780.13	31,462.90	1,28,934.35	2,55,613.91	3,43,126.82	8,96,824.68	16,90,57,275
	(401.67)	(4,656.47)	(2,612.69)	(12,025.91)	(20,920.94)	(29,133.31)	(47,085.63)	(1,41,889.43)	(3,12,103.33)	(2,13,496.44)	(8,87,013.84)	(16,71,33,966)
Borrowings	2,540.82	25,365.61	6,203.40	38,634.75	38,669.08	34,547.03	85,976.72	76,812.87	67,928.29	42,690.10	1,44,20,385	5,63,57,252
	(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)	(5,97,56,091)
Foreign Currency Assets*	17,001.48	9,554.60	8,968.88	40,764.49	53,880.40	43,169.18	1,11,516.90	95,799.96	2,28,356.41	96,916.46	85,263.59	7,91,19,235
	(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)	(6,72,81,392)
Foreign Currency Liabilities \$	29,108.56	9,307.13	10,149.01	48,649.25	64,211.11	62,276.30	1,19,832.52	1,27,862.75	1,22,011.75	55,320.36	19,769.90	6,68,49,864
	(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)	(5,55,18,830)

Foreign Currency Assets represent advances and investments.

\$ Foreign Currency Liabilities represent borrowings and deposits.

(Figures in brackets are as at 31st March 2024).

b. Liquidity Coverage Ratio (LCR):

i. Standalone LCR

Liquidity Coverage Ratio (LCR) standard has been introduced in the Bank with an objective to maintain an adequate level of unencumbered High Quality Liquid Assets (HQLAs) that can be converted into cash to meet its liquidity needs for a 30-calendar days time horizon under a significantly severe liquidity stress scenario.

$$LCR = \frac{\text{Stock of High-Quality Liquid Assets (HQLAs)}}{\text{Total net cash outflows over the next 30 calendar days}}$$

Liquid assets comprise of high-quality assets that can be readily encashed or used as collateral to obtain cash in a stress scenario. There are two categories of assets included in the stock of HQLAs, viz. Level 1 and Level 2 (Level 2A and Level 2B) assets. While Level 1 assets attract 0% haircut, Level 2A and Level 2B assets are with 15% and 50% haircuts respectively. The total net cash outflows is the total expected cash outflows less 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.

Quantitative Disclosure

(₹ in Crore)

Liquidity Coverage Ratio (State Bank of India - Standalone)										
LCR COMPONENTS	Quarter ended 31 st March 2025		Quarter ended 31 st December 2024		Quarter ended 30 th September 2024		Quarter ended 30 th June 2024		Quarter ended 31 st March 2024	
	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
HIGH QUALITY LIQUID ASSETS (HQLA)										
1. Total High Quality Liquid Assets (HQLA)		14,37,326		14,27,211		13,65,149		12,93,543		13,13,148
CASH OUTFLOWS										
2. Retail Deposits and deposits from small business customers, of which:										
i) Stable deposits	10,28,565	51,428	10,14,744	50,737	10,02,005	50,100	9,89,176	49,459	9,73,866	48,693
ii) Less Stable Deposits	25,19,525	2,51,953	24,66,230	2,46,623	24,23,637	2,42,364	23,52,707	2,35,271	22,91,273	2,29,127
3. Unsecured wholesale funding, of which:										
i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-	-	-
ii) Non-operational deposits (all counterparties)	13,31,463	7,74,932	12,93,396	7,54,654	13,08,139	7,66,396	12,61,845	7,40,152	12,70,853	7,46,617
iii) Unsecured debt	-	-	-	-	-	-	-	-	-	-
4. Secured wholesale funding	1,01,557	990	81,040	107	67,123	456	1,65,343	364	1,48,018	188
5. Additional requirements, of which										
i) Outflows related to derivative exposures and other collateral requirements	1,03,698	1,03,698	3,91,482	3,91,482	3,78,232	3,78,232	4,76,429	4,76,429	4,13,077	4,13,077
ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
iii) Credit and liquidity facilities	1,45,996	49,006	1,23,331	37,883	1,13,027	33,866	1,14,050	33,921	1,15,723	33,872
6. Other contractual funding obligations	60,814	60,814	67,253	67,253	59,141	59,141	54,003	54,003	52,747	52,747
7. Other contingent funding obligations	10,13,634	40,385	9,69,012	38,577	9,38,962	37,363	9,44,579	37,735	9,50,450	38,029
8. Total Cash Outflows	63,05,252	13,33,205	64,06,488	15,87,316	62,90,266	15,67,918	63,58,132	16,27,334	62,16,008	15,62,351
CASH INFLOWS										
9. Secured lending (e.g. Reverse repos)	691	-	286	-	1,790	-	3,833	-	4,445	-
10. Inflows from fully performing exposures	2,41,580	1,95,770	5,32,159	4,86,446	5,08,302	4,65,551	5,96,895	5,57,826	5,35,048	4,94,161
11. Other cash inflows	63,539	50,704	59,762	49,428	56,964	47,571	63,986	51,723	65,374	50,401
12. Total Cash Inflows	3,05,810	2,46,475	5,92,207	5,35,874	5,67,056	5,13,122	6,64,714	6,09,549	6,04,867	5,44,562
13. Total HQLA		14,37,326		14,27,211		13,65,149		12,93,543		13,13,148
14. Total Net Cash Outflows		10,86,730		10,51,442		10,54,796		10,17,785		10,17,789
15. Liquidity Coverage Ratio (%)		132.26%		135.74%		129.42%		127.09%		129.02%

In accordance with RBI guidelines vide circular No. RBI/2014-15/529 DBR. No. BP.BC.80/21.06.201/2014-15 dated 31st March 2015, average weighted and unweighted amounts have been calculated taking simple daily average. The Bank has considered 68 data points for the quarter January to March 2025.

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Bank's LCR comes to 132.26% based on daily average position of three months (Q4 FY2024-25) and remained above the minimum regulatory requirement of 100%. Average HQLA held during the quarter was ₹14,37,326 Crore, with 96.47% being Level 1 assets. Level 2A and Level 2B assets constitute 2.82% and 0.71% of total HQLA, respectively. Government Securities constituted 92.76% of Total Level 1 Assets. During the quarter, the weighted average HQLA level increased by ₹10,115 Crore primarily on account of growth in excess CRR balance. Further, the weighted average net cash outflows position grown by ₹35,288 Crore on account of increase in deposits level across all the segments. 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 418.77%, 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 cushion to meet the future commitments.

ii. Consolidated LCR

The RBI through a supplementary guideline issued on 31st March 2015 had stipulated the implementation of LCR at a consolidated level from 1st January 2016 and accordingly, LCR has been computed at Group level.

The entities covered in the Group LCR are SBI and Seven (7) 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 and One Non-Banking Subsidiary (NBS) - SBI Cards and Payment Services Ltd.

SBI Group LCR comes to 132.83% as on 31st March 2025 based on average of three months January, February and March 2025, 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.

Quantitative Disclosure

(₹ in Crore)

Liquidity Coverage Ratio (State Bank of India Group)										
GLCR COMPONENTS	Quarter ended March 31, 2025		Quarter ended December 31, 2024		Quarter ended September 30, 2024		Quarter ended June 30, 2024		Quarter ended March 31, 2024	
	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)
HIGH QUALITY LIQUID ASSETS (HQLA)										
1. Total High Quality Liquid Assets (HQLA)		14,48,277		14,36,833		13,74,090		13,13,366		13,33,091
CASH OUTFLOWS										
2. Retail Deposits and deposits from small business customers, of which:										
i) Stable deposits	10,38,833	51,942	10,24,762	51,238	10,11,622	50,581	9,98,648	49,932	9,83,580	49,179
ii) Less Stable Deposits	25,37,396	2,53,740	24,83,064	2,48,306	24,39,519	2,43,952	23,67,879	2,36,788	23,07,011	2,30,701
3. Unsecured wholesale funding, of which:										
i) Operational deposits (all counterparties)	236	59	233	58	202	50	236	59	225	56
ii) Non-operational deposits (all counterparties)	13,36,968	7,78,177	12,98,638	7,57,723	13,13,662	7,69,776	12,67,200	7,43,740	12,76,114	7,49,851
iii) Unsecured debt	-	-	-	-	-	-	-	-	-	-
4. Secured wholesale funding	1,06,919	6,352	86,248	5,315	71,304	4,637	1,70,852	5,873	1,56,781	8,952
5. Additional requirements, of which										
i) Outflows related to derivative exposures and other collateral requirements	1,03,829	1,03,829	3,91,641	3,91,641	3,78,385	3,78,385	4,76,584	4,76,584	4,13,228	4,13,228
ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
iii) Credit and liquidity facilities	1,50,609	51,359	1,27,910	40,390	1,17,471	36,306	1,18,426	36,329	1,20,142	36,444
6. Other contractual funding obligations	71,267	71,267	78,069	78,069	69,557	69,557	61,308	61,308	58,389	58,389
7. Other contingent funding obligations	10,16,076	40,459	9,71,446	38,650	9,41,293	37,434	9,46,956	37,806	9,52,861	38,103
8. Total Cash Outflows	63,62,133	13,57,181	64,62,010	16,11,390	63,43,016	15,90,679	64,08,089	16,48,419	62,68,331	15,84,903
CASH INFLOWS										
9. Secured lending (e.g. Reverse repos)	691	-	286	-	1,790	-	3,833	-	4,445	-
10. Inflows from fully performing exposures	2,49,170	1,99,745	5,40,316	4,91,118	5,16,548	4,70,269	6,05,673	5,62,834	5,43,472	4,98,808
11. Other cash inflows	79,984	67,150	76,450	66,116	72,810	63,417	79,601	67,338	80,505	65,532
12. Total Cash Inflows	3,29,845	2,66,895	6,17,052	5,57,234	5,91,148	5,33,686	6,89,106	6,30,172	6,28,422	5,64,340
13. Total HQLA		14,48,277		14,36,833		13,74,090		13,13,366		13,33,091
14. Total Net Cash Outflows		10,90,286		10,54,157		10,56,993		10,18,247		10,20,563
15. Liquidity Coverage Ratio(%)		132.83%		136.30%		130.00%		128.98%		130.62%

** 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.

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), SBI Cards and Payment Services Ltd. and relevant records of State Bank of India (Solo).

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.

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

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Quantitative Disclosure: The following table contains unweighted and weighted values of NSFR components of SBI (Solo) as on 31st March 2025, 31st December 2024, 30th September 2024 & 30th June 2024 (i.e. quarter end observations).

(₹ in Crore)

Net Stable Funding Ratio (State Bank of India - Standalone)											
NSFR Components		Position as on 31.03.2025					Position as on 31.12.2024				
		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM											
1.	Capital: (2+3)	4,41,162	4000	2500	80,139	5,27,801	4,35,406	-	6500	80,539	5,22,445
2.	Regulatory capital	4,22,254	4000	2500	80,139	5,08,893	4,16,566	-	6500	80,539	5,03,606
3.	Other capital instruments	18,908	-	-	-	18,908	18,840	-	-	-	18,840
4.	Retail deposits and deposits from small business customers: (5+6)	16,77,856	6,60,808	7,46,907	6,10,920	33,79,552	16,76,230	6,63,797	6,80,734	6,09,976	33,19,392
5.	Stable deposits	4,67,846	1,89,080	2,19,538	1,61,110	9,85,919	4,85,895	1,90,739	2,02,647	1,55,306	9,82,857
6.	Less stable deposits	12,10,010	4,71,728	5,27,369	4,49,810	23,93,633	11,90,335	4,73,058	4,78,087	4,54,670	23,36,535
7.	Wholesale funding: (8+9)	3,83,672	4,59,823	3,71,390	3,73,720	9,51,376	2,96,431	3,54,676	3,36,417	3,92,365	8,54,484
8.	Operational deposits	-	-	-	-	-	-	-	-	-	-
9.	Other wholesale funding	3,83,672	4,59,823	3,71,390	3,73,720	9,51,376	2,96,431	3,54,676	3,36,417	3,92,365	8,54,484
10.	Other liabilities: (11+12)	7,45,918	2,77,056	14,075	51,541	-	2,12,672	6,53,121	2,17,946	2,92,361	-
11.	NSFR derivative liabilities		118	730	344			657	862	832	
12.	All other liabilities and equity not included in the above categories	7,45,918	2,76,938	13,345	51,197	-	2,12,672	6,52,464	2,17,084	2,91,529	-
13.	Total ASF (1+4+7+10)					48,58,729					46,96,322
RSF ITEM											
14.	Total NSFR high-quality liquid assets (HQLA)					83,958					83,200
15.	Deposits held at other financial institutions for operational purposes	8,525	7,201	-	-	7,863	30,088	8,044	-	-	19,066
16.	Performing loans and securities: (17+18+19+21+23)	-	10,58,415	4,04,832	9,73,267	12,96,438	-	10,30,592	2,97,491	10,34,379	12,71,669
17.	Performing loans to financial institutions secured by Level 1 HQLA	-	3,424	-	-	342	-	-	-	-	-
18.	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	2,58,517	-	-	38,778	-	2,54,971	-	-	38,246
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:	-	7,96,474	4,04,832	3,71,234	8,41,955	-	7,75,621	2,97,491	4,18,733	8,08,732
20.	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,71,234	2,41,302	-	-	-	4,18,733	2,72,176
21.	Performing residential mortgages, of which:	-	-	-	4,81,828	3,13,188	-	-	-	4,93,041	3,20,477
22.	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	4,81,828	3,13,188	-	-	-	4,93,041	3,20,477
23.	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,20,205	1,02,175	-	-	-	1,22,605	1,04,214
24.	Other assets: (sum of rows 25 to 29)	11,93,035	33,203	1,008	15,38,912	25,54,582	9,75,655	2,14,364	1,731	16,55,366	26,35,209
25.	Physical traded commodities, including gold	522				443	51				43
26.	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	1,366		-	-	-	1,153
27.	NSFR derivative assets		792	-	1,343	1,421		90	-	3,113	1,695
28.	NSFR derivative liabilities before deduction of variation margin posted		113	85	272	469		162	72	349	583
29.	All other assets not included in the above categories	11,92,513	32,298	923	15,37,297	25,50,883	9,75,604	2,14,112	1,659	16,51,904	26,31,735
30.	Off-balance sheet items		11,56,892	-	-	47,541		11,31,805	-	-	46,522
31.	Total RSF (14+15+16+24+30)					39,90,382					40,55,666
32.	Net Stable Funding Ratio (%)					121.76%					115.80%

(₹ in Crore)

Net Stable Funding Ratio (State Bank of India - Standalone)											
NSFR Components		Position as on 30.09.2024					Position as on 30.06.2024				
		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM											
1)	Capital: (2+3)	4,19,559	3,814	4,000	83,839	5,11,212	3,97,389	6,918	-	79,839	4,84,146
2)	Regulatory capital	4,00,679	3,814	4,000	83,839	4,92,332	3,78,831	6,918	-	79,839	4,65,588
3)	Other capital instruments	18,880	-	-	-	18,880	18,558	-	-	-	18,558
4)	Retail deposits and deposits from small business customers: (5+6)	16,74,035	6,10,661	6,70,903	6,35,613	32,84,254	16,50,507	5,84,091	6,82,144	5,65,499	31,68,414
5)	Stable deposits	4,87,259	1,79,196	2,04,855	1,57,758	9,77,614	4,79,922	1,77,173	2,08,836	1,46,245	9,57,319
6)	Less stable deposits	11,86,776	4,31,465	4,66,048	4,77,855	23,06,640	11,70,585	4,06,918	4,73,308	4,19,254	22,11,095
7)	Wholesale funding: (8+9)	2,91,693	3,24,687	3,59,172	3,55,997	7,99,907	2,68,703	2,98,092	3,23,056	3,49,718	7,80,955
8)	Operational deposits	-	-	-	-	-	-	-	-	-	-
9)	Other wholesale funding	2,91,693	3,24,687	3,59,172	3,55,997	7,99,907	2,68,703	2,98,092	3,23,056	3,49,718	7,80,955
10)	Other liabilities: (11+12)	2,07,624	4,41,435	50,233	4,27,561	-	8,17,472	3,05,820	19,070	65,572	-
11)	NSFR derivative liabilities		437	209	371			784	614	1,143	
12)	All other liabilities and equity not included in the above categories	2,07,624	4,40,998	50,024	4,27,190	-	8,17,472	3,05,036	18,456	64,429	-
13)	Total ASF (1+4+7+10)					45,95,373					44,33,515
RSF ITEM											
14)	Total NSFR high-quality liquid assets (HQLA)					82,028					75,544
15)	Deposits held at other financial institutions for operational purposes	11,638	55,148	-	-	33,393	14,649	50,591	-	-	32,620
16)	Performing loans and securities: (17+18+19+21+23)	-	8,82,818	2,70,766	8,44,865	10,94,797	-	7,68,713	2,68,599	8,51,701	10,37,148
17)	Performing loans to financial institutions secured by Level 1 HQLA	-	830	-	-	83	-	3,912	-	-	391
18)	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	1,53,267	-	-	22,990	-	1,52,373	-	-	22,856
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:	-	7,28,721	2,70,766	3,63,877	7,36,264	-	6,12,428	2,68,599	3,80,872	6,88,080
20)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,63,877	2,36,520	-	-	-	3,80,872	2,47,567
21)	Performing residential mortgages, of which:	-	-	-	3,66,900	2,38,485	-	-	-	3,71,922	2,41,750
22)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,66,900	2,38,485	-	-	-	3,71,922	2,41,750
23)	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,14,088	96,975	-	-	-	98,907	84,071
24)	Other assets: (sum of rows 25 to 29)	10,27,316	1,38,840	7,672	16,57,033	26,62,319	14,52,059	59,058	3,672	14,13,692	27,56,472
25)	Physical traded commodities, including gold	93				78	39				33
26)	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	1,092		-	-	-	1,092
27)	NSFR derivative assets		67	-	2,153	1,517		-	-	3,073	1,922
28)	NSFR derivative liabilities before deduction of variation margin posted		67	54	225	345		98	61	345	503
29)	All other assets not included in the above categories	10,27,223	1,38,706	7,618	16,54,655	26,59,287	14,52,020	58,960	3,611	14,10,274	27,52,922
30)	Off-balance sheet items					43,259					42,305
31)	Total RSF (14+15+16+24+30)					39,15,796					39,44,089
32)	Net Stable Funding Ratio (%)					117.35%					112.41%

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

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Bank's NSFR comes to 121.76% as at the end of Q4 FY 2024-25 and is above the minimum regulatory requirement of 100% stipulated in the RBI guidelines effective from 01st October 2021. As on 31st March 2025, the position of Available Stable Funding (ASF) stood at ₹48,58,729 Crore and Required Stable Funding (RSF) stood at ₹39,90,382 Crore. The values of total ASF has increased over 31st December 2024 while the total RSF has decreased over 31st December 2024. 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 sources of funding are well diversified and is consistent with the operational requirements of the Bank. All major decisions of ALCO are periodically reported to the Banks Board.

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 122.02% as on 31st March 2025 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.

Quantitative Disclosure

(₹ in Crore)

NET STABLE FUNDING RATIO (State Bank of India Group)											
Statements for the Quarter ending		31 st March 2025					31 st December 2024				
NSFR Components		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM											
1)	Capital: (2+3)	4,50,153	4,000	2,500	91,397	5,48,051	4,44,518	-	6,500	91,908	5,42,926
2)	Regulatory capital	4,31,245	4,000	2,500	83,514	5,21,259	4,25,678	-	6,500	83,459	5,15,637
3)	Other capital instruments	18,908	-	-	7,883	26,791	18,840	-	-	8,449	27,289
4)	Retail deposits and deposits from small business customers: (5+6)	16,93,446	6,76,278	7,54,799	6,11,695	34,16,628	16,90,001	6,79,380	6,87,071	6,10,689	33,53,380
5)	Stable deposits	4,80,159	1,97,891	2,24,108	1,61,861	10,11,042	4,96,750	2,00,112	2,06,204	1,55,994	10,06,106
6)	Less stable deposits	12,13,287	4,78,387	5,30,691	4,49,834	24,05,586	11,93,251	4,79,269	4,80,867	4,54,695	23,47,274
7)	Wholesale funding: (8+9)	3,85,571	4,65,065	3,74,938	3,73,720	9,56,720	2,98,052	3,58,908	3,39,525	3,92,365	8,58,965
8)	Less stable non-maturity deposits and term deposits with residual maturity of less than one year provided by retail and small business customers	38	-	-	-	19	33	-	-	-	16
9)	Other wholesale funding	3,85,533	4,65,065	3,74,938	3,73,720	9,56,701	2,98,019	3,58,908	3,39,525	3,92,365	8,58,949
10)	Other liabilities: (11+12)	7,49,395	2,81,768	14,075	51,613	-	2,16,785	6,58,256	2,17,946	2,92,423	-
11)	NSFR derivative liabilities	38	119	730	344	-	33	657	862	832	-
12)	All other liabilities and equity not included in the above categories	7,49,357	2,81,649	13,345	51,269	-	2,16,753	6,57,598	2,17,084	2,91,591	-
13)	Total ASF (1+4+7+10)	32,78,565	14,27,111	11,46,311	11,28,426	49,21,399	26,49,356	16,96,544	12,51,042	13,87,386	47,55,272
RSF ITEM											
14)	Total NSFR high-quality liquid assets (HQLA)	14,597	3,676	1,071	3,882	84,856	14,286	2,748	1036	3,773	84,166
15)	Deposits held at other financial institutions for operational purposes	8,850	7,201	2,444	-	9,248	30,409	8,044	1,399	-	19,926
16)	Performing loans and securities: (17+18+19+21+23)	599	10,64,948	4,07,085	10,07,833	13,27,682	523	10,36,759	2,99,746	10,68,092	13,01,729
17)	Performing loans to financial institutions secured by Level 1 HQLA	-	3,424	-	-	342	-	-	-	-	-
18)	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	202	2,60,441	-	-	39,097	148	2,57,953	-	-	38,715
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:	396	8,01,082	4,07,085	3,73,676	8,47,185	375	7,78,806	2,99,746	4,21,125	8,13,211
20)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	171	-	3,73,603	2,42,953	-	169	-	4,21,063	2,73,801
21)	Performing residential mortgages, of which:	-	-	-	5,12,229	3,37,418	-	-	-	5,22,333	3,43,864
22)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	5,04,173	3,32,181	-	-	-	5,14,779	3,38,954
23)	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,21,929	1,03,639	-	-	-	1,24,634	1,05,939
24)	Other assets: (sum of rows 25 to 29)	11,93,331	33,318	1,076	15,47,375	25,63,524	9,75,935	2,14,449	1,906	16,63,729	26,44,112
25)	Physical traded commodities, including gold	522	-	-	-	443	51	-	-	-	44
26)	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	1,366	-	-	-	-	1,153
27)	NSFR derivative assets	-	792	-	1,343	1,437	-	91	-	3,113	1,696
28)	NSFR derivative liabilities before deduction of variation margin posted	-	112	85	272	469	-	162	72	349	583
29)	All other assets not included in the above categories	11,92,809	32,413	991	15,45,761	25,59,809	9,75,883	2,14,197	1,834	16,60,267	26,40,638
30)	Off-balance sheet items	-	11,59,547	-	-	47,869	-	2,295	-	-	46,836
31)	Total RSF (14+15+16+24+30)	-	-	-	-	40,33,179	-	-	-	-	40,96,769
32)	Net Stable Funding Ratio (%)	122.02%					116.07%				

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, the quarter end observations are presented.

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).

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(₹ in Crore)

NET STABLE FUNDING RATIO (State Bank of India Group)											
Statements for the Quarter ending		30 th September 2024					30 th June 2024				
		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
NSFR Components		No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM											
1)	Capital: (2+3)	4,28,728	3,814	4,000	94,536	5,31,078	4,05,905	6,918	-	89,505	5,02,329
2)	Regulatory capital	4,09,847	3,814	4,000	86,529	5,04,190	3,87,347	6,918	-	82,341	4,76,606
3)	Other capital instruments	18 881	-	-	8007	26 888	18 558	-	-	7164	25 722
4)	Retail deposits and deposits from small business customers: (5+6)	16,88,929	6,27,030	6,76,105	6,36,184	33,18,879	16,63,332	5,98,604	6,88,109	5,66,144	32,00,140
5)	Stable deposits	4,99,361	1,89,117	2,08,113	1,58,326	10,02,171	4,90,102	1,85,977	2,12,667	1,46,884	9,79,600
6)	Less stable deposits	11,89,568	4,37,912	4,67,992	4,77,858	23,16,708	11,73,230	4,12,627	4,75,442	4,19,260	22,20,540
7)	Wholesale funding: (8+9)	2,93,292	3,29,396	3,61,523	3,55,997	8,04,237	2,70,763	3,01,635	3,25,387	3,49,718	7,84,922
8)	Less stable non-maturity deposits and term deposits with residual maturity of less than one year provided by retail and small business customers	31	-	-	-	15	25	-	-	-	12
9)	Other wholesale funding	2,93,261	3,29,396	3,61,523	3,55,997	8,04,222	2,70,738	3,01,635	3,25,387	3,49,718	7,84,910
10)	Other liabilities: (11+12)	2,11,593	4,47,869	50,233	4,27,599	-	8,18,753	3,11,071	19,070	65,572	-
11)	NSFR derivative liabilities	31	437	209	371	-	25	784	614	1,143	-
12)	All other liabilities and equity not included in the above categories	2,11,562	4,47,432	50,024	4,27,227	-	8,18,728	3,10,287	18,456	64,429	-
13)	Total ASF (1+4+7+10)	26,22,542	14,08,109	10,91,861	15,14,317	46,54,194	31,58,752	12,18,228	10,32,566	10,70,940	44,87,391
RSF ITEM											
14)	Total NSFR high-quality liquid assets (HQLA)	14,307	2,375	1,677	3,840	83,043	13,746	2,217	1,423	3,455	76,451
15)	Deposits held at other financial institutions for operational purposes	11,975	55,148	968	-	34,046	15,029	50,591	918	495	33,516
16)	Performing loans and securities: (17+18+19+21+23)	500	8,89,477	2,72,882	8,78,632	11,24,942	1,242	7,75,470	2,69,650	8,82,737	10,65,296
17)	Performing loans to financial institutions secured by Level 1 HQLA	-	830	-	-	83	-	3,912	-	-	391
18)	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	179	1,56,465	-	-	23,497	-	1,55,344	-	-	23,302
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:	321	7,32,183	2,72,882	3,66,195	7,40,734	892	6,16,213	2,69,650	3,82,913	6,92,288
20)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	171	-	3,66,121	2,38,089	-	170	-	3,82,853	2,48,965
21)	Performing residential mortgages, of which:	-	-	-	3,95,811	2,61,497	-	-	-	3,99,166	2,63,459
22)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,87,999	2,56,419	-	-	-	3,91,927	2,58,753
23)	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,16,626	99,132	350	-	-	1,00,658	85,857
24)	Other assets: (sum of rows 25 to 29)	10,27,726	1,39,267	7,791	16,65,503	26,71,745	14,52,412	59,198	3,672	14,21,920	27,65,194
25)	Physical traded commodities, including gold	93	-	-	-	79	39	-	-	-	34
26)	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	1,092	-	-	-	-	1,092
27)	NSFR derivative assets	-	67	-	2,153	1,579	-	11	-	3,073	1,935
28)	NSFR derivative liabilities before deduction of variation margin posted	-	67	54	225	345	-	97	61	345	503
29)	All other assets not included in the above categories	10,27,633	1,39,133	7,737	16,63,125	26,68,649	14,52,372	59,090	3,611	14,18,502	27,61,631
30)	Off-balance sheet items	-	10,61,771	-	-	43,563	-	10,38,006	-	-	42,588
31)	Total RSF (14+15+16+24+30)	-	-	-	-	39,57,339	-	-	-	-	39,83,045
32)	Net Stable Funding Ratio (%)	117.61%					112.66%				

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, the quarter end observations are presented.

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)

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Composition of investment portfolio as at 31st March 2024

Particulars FY2023-24	Investments In India						Total investments in India	Investments outside India				Total investments outside India	Whole Bank Investments (₹ in Crore)
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries &/or Joint Ventures	Others		Government Securities (including Local Authorities)	Subsidiaries &/or Joint Ventures	Others			
Held to Maturity													
Gross	10,65,696.16	-	800	1,62,041	7,79,263	1,580.00	10,91,697.20	778.07	5,680.22	133.90	6,592.19	10,98,289.39	
Less: Provision for non-performing investments (NPI)	-	-	800	-	42.87	112.05	162.92	-	-	6.66	6.66	169.58	
Net	10,65,696.16	-	-	16,62,041	7,749.76	1,467.95	10,91,534.28	778.07	5,680.22	127.24	6,585.53	10,98,119.81	
Available for Sale													
Gross	2,94,170.75	-	7,99,455	1,62,615.06	7,810.00	43,921.54	5,16,511.90	31,226.31	-	29,543.88	60,770.19	5,77,282.09	
Less: Provision for depreciation and NPI	8.42	-	795.28	2,34,966	-	6,452.17	9,605.53	324.56	-	775.11	1,099.67	10,705.20	
Net	2,94,162.33	-	7,199.27	1,60,265.40	7,810.00	37,469.37	5,06,906.37	30,901.75	-	28,768.77	59,670.52	5,66,576.89	
Held for Trading													
Gross	5,881.70	-	-	761.26	-	-	6,642.96	-	-	-	-	6,642.96	
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-	
Net	5,881.70	-	-	761.26	-	-	6,642.96	-	-	-	-	6,642.96	
Total Investments													
Gross	13,65,748.61	-	8,002.55	1,79,996.73	15,60,263	45,501.54	16,14,852.06	32,004.38	5,680.22	29,677.78	67,362.38	16,82,214.44	
Less: Provision for non-performing investments (NPI) *	-	-	692.30	1,12,852	-	-	1,820.82	-	-	-	-	1,820.82	
Less: Provision for depreciation *	8.42	-	110.98	1,22,114	42.87	6,564.22	7,947.63	324.56	-	781.77	1,106.33	9,053.96	
Net	13,65,740.19	-	7,199.27	1,77,647.07	15,559.76	38,937.32	16,05,083.61	31,679.82	5,680.22	28,896.01	66,256.05	16,71,339.66	

* Includes LICRA (Liability on Interest Capitalisation on Restructured Accounts)

Qualitative disclosures:

- i. RBI vide Master Direction DOR.MRG.36/21.04.141/2023-24 dated 12th September 2023 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 revised Investment Framework. On 1st April 2024, the Bank has reclassified the investment portfolio, as per the directions laid down in Chapter III of these Directions and migrated to the revised framework. The adjustments made in terms of revised framework on the transition are:
 - ₹1,331.38 Crore the net loss (net of tax) on reclassification of portfolio debited to the General Reserve
 - ₹3,869.44 Crore the net gain (net of tax) on reclassification of portfolio credited to the AFS Reserve.
- ii. Securities of a face value of ₹1,48,965.70 Crore (Previous Year ₹1,97,965.23 Crore) are kept as margin with Clearing Corporation of India Limited (CCIL/NSCCL/MCX/NSEIL/BSE towards Securities Settlement.
- iii. On 9th August 2024 the Bank divested 2% of its stake in Clearing Corporation of India Limited (CCIL), then associate company. Profit on sale of stake amounting to ₹111.80 Crore is recognised in Profit & Loss Account. Following this divestment, CCIL is no longer an associate, and investment therein has been reclassified as FVTPL - Non-HFT.

b. Movement of provisions for Depreciation on Investments and Investment Fluctuation Reserve:**i. Movement in provisions held towards depreciation on investments:**

(₹ in Crore)		
Particulars	Current Year	Previous Year
Balance at the beginning of the year	10,320.49	16,238.34
Less: Adjustment due to transition to revised Investment Framework	2,490.61	-
Add: Provisions made during the year	-	331.32
Less: Provision utilised during the year	-	-
Less: Foreign Exchange revaluation adjustment	-	8.64
Less: Write off/Write back of excess provision during the year	5000.72	6,240.53
Balance at the end of the year	2,829.16	10,320.49

(Excluding LICRA)

ii. Movement of Investment Fluctuation Reserve:

(₹ in Crore)		
Particulars	Current Year	Previous Year
Opening Balance	11,522.30	12,271.38
Add: Amount transferred during the year	-	-
Less: Drawdown	-	749.08
Closing balance	11,522.30	11,522.30
Closing balance of investments in AFS & FVTPL-HFT/(HFT in FY23-24) category	4,38,763.68	5,76,115.05
Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT category	2.63%	2.00%

c. Sales and transfers to/from HTM Category:

During the financial year 2024-25, no transfers have been made to/from HTM category.

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d. Non-SLR Investment Portfolio:

i. Non-Performing Non-SLR Investments:

(₹ in Crore)

Particulars	Current Year	Previous Year
Opening Balance	1,824.99	3,215.69
Additions during the year	48.10	5.50
Reductions during the year	189.49	1,396.20
Closing balance	1,683.60	1,824.99
Total provisions held on above	1,681.55	1,820.82

ii. Issuer composition of Non SLR Investments:

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

(₹ in Crore)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of "Below Investment Grade" Securities*		Extent of "Unrated" Securities*		Extent of "Unlisted" Securities*	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
i	PSUs	45,172.79	38,276.77	31,726.21	28,154.55	-	-	-	-	-	-
ii	Fls	1,28,576.00	1,12,966.27	84,869.32	71,839.06	-	100.00	-	-	198.00	-
iii	Banks	22,179.54	27,558.41	4,669.01	15,853.58	-	23.62	-	23.62	-	23.62
iv	Private Corporates	1,04,079.63	74,073.77	22,008.38	25,583.41	287.36	1,991.30	22.98	1,966.70	-	375.00
v	Subsidiaries / Joint Ventures **	22,095.20	21,282.84	-	-	-	-	-	-	-	-
vi	Others	45,175.95	42,307.77	5,546.28	3,723.36	1,946.63	2,605.13	-	133.67	-	-
vii	Less: Provision held towards depreciation including LICRA	3,383.05	10,866.36	-	24.58	-	22.09	-	220.29	-	-
Total		3,63,896.06	3,05,599.47	1,48,819.20	1,45,129.38	2,233.99	4,697.96	22.98	1,903.70	198.00	398.62

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

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

e. Repo Transactions including Liquidity Adjustment Facility (LAF)

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

(₹ in Crore)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on March 31, 2025	
	FV	MV	FV	MV	FV	MV**	FV	MV
i) Securities sold under Repo								
a) Government securities	3,055.83	3,055.90	2,35,710.38	2,39,568.23	1,04,992.55	20,506.05	19,298.00	19,683.96
b) Corporate debt securities	11,763.23	10,863.60	19,555.46	17,674.66	15,574.04	15,471.76	17,262.48	15,644.07
c) Any other securities	-	-	334.78	332.74	1.76	1.74	-	-
ii) Securities purchased under Reverse Repo								
a) Government securities	-	-	26,013.06	24,558.09	1,723.55	3,441.04	3,420.87	3,456.19
b) Corporate debt securities	-	-	93.16	93.39	3.52	3.52	-	-
c) Any other securities	-	-	-	-	-	-	-	-

(Note: FV: Face Value; MV: Market Value)

** The average for Government securities has been calculated by taking the average market value of outstanding securities sold under repo/purchased under reverse repo as on 31.03.2025

f. Government Security Lending (GSL) transactions (in market value terms)

[Disclosure in terms of RBI's directions on Government Securities Lending-2023 issued vide Circular no: FMRD.DIRD. No.05/14.03.061/2023-2024 dated 27th December 2023]

(₹ in Crore)

Particulars	Minimum outstanding during		Maximum outstanding during		Daily average outstanding during		Total Volume of transactions during		Outstanding as on	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	31 st March 2025	31 st March 2024
Securities lent through GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Securities borrowed through GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Securities placed as collateral under GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Securities received as collateral under GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

18.4 ASSET QUALITY

a. Classification of Advances and provisions held for the year ended 31st March 2025

(₹ in Crore)

Particulars	Standard Advances	Sub Standard Advances	Doubtful Advances	Loss Advances	Total Non-Performing Advances	Total
Gross Standard Advances and NPAs						
A. Opening Balance	36,83,258.18	14,996.69	41,552.12	27,727.52	84,276.33	37,67,534.51
B. Add: Additions during the year					20,817.57	4,81,381.93
C. Less: Reductions during the year *					28,213.70	28,213.70
Closing balance (A+B-C)	41,43,822.54	15,829.89	36,672.73	24,377.58	76,880.20	42,20,702.74
* Reduction in Gross NPAs due to:						
i) Upgradation					2,963.26	2,963.26
ii) Recoveries (excluding recoveries from upgraded accounts)					4,941.73	4,941.73
iii) Technical/Prudential Write Offs					-	-
iv) Write-offs other than those under (iii) above					20,308.71	20,308.71
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	24,112.57	2,926.47	32,379.65	27,727.52	63,033.64	87,146.21
Add: Fresh provisions made during the year					14,446.47	14,446.47
Less: Excess provision reversed/ Write-off loans					20,458.44	20,147.36
Closing balance of provisions held	24,423.64[§]	3,004.42	29,639.67	24,377.58	57,021.67	81,445.31
Net NPAs						
Opening Balance		12,070.23	8,980.85	-	21,051.08	
Add: Fresh additions during the year					6,371.10	
Less: Reductions during the year					7,755.26	
Closing Balance		12,825.48	6,841.44	-	19,666.92^{§§}	

[§] Excludes additional provision held ₹4,562.00 Crore on Restructured Standard Assets over and above regulatory requirement.

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

Classification of Advances and provisions held for the year ended 31st March 2024

(₹ in Crore)

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

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

^{ss} Floating provision of ₹191.61 Crore is netted to arrive at net NPA.

Floating Provisions:

(₹ in Crore)

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

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Technical write-offs and the recoveries made thereon:

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

Asset Quality Ratios:

Particulars	Current Year	Previous Year
Gross NPA to Gross Advances	1.82%	2.24%
Net NPA to Net Advances	0.47%	0.57%
Provision Coverage Ratio (PCR) excluding AUCA	74.42%	75.02%
Provision Coverage Ratio (PCR) including AUCA	92.08%	91.89%

AUCA represents accounts to the extent fully provided and transferred to a separate head called Advance Under Collection Account amounting to ₹1,71,433.33 Crore with a clear purpose of cleaning the Balance Sheet. Of these, AUCA amounting to ₹17,404.32 Crore is more than 10 years old; ₹94,898.77 Crore is more than 5 years but less than 10 years old and AUCA amounting to ₹59,130.24 Crore is less than 5 years old.

b. Sector-wise Advances and Gross NPAs:

(₹ in Crore)						
Sector	Current Year			Previous Year		
	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
A. Priority Sector						
1 Agriculture & allied activities	3,47,983.48	29,259.87	8.41	3,02,705.43	29,169.55	9.64
2 Industry sector eligible as priority sector lending	1,44,738.35	6,350.31	4.39	1,26,230.54	5,725.61	4.54
3 Services	2,33,888.72	7,789.36	3.33	1,96,081.81	5,829.68	2.97
4 Personal Loans	2,07,730.35	2,164.74	1.04	2,09,771.10	2,270.63	1.08
Sub-total (A)	9,34,340.90	45,564.28	4.88	8,34,788.88	42,995.47	5.15
B. Non-Priority Sector						
1 Agriculture & allied activities	2,792.46	129.02	4.62	2,472.13	151.19	6.12
2 Industry	8,95,714.81	16,363.29	1.83	8,43,110.36	23,652.73	2.81
3 Services	10,87,669.43	5,834.29	0.54	9,42,305.34	10,193.16	1.08
4 Personal Loans	13,00,185.14	8,989.32	0.69	11,44,857.80	7,283.78	0.64
Sub-total (B)	32,86,361.84	31,315.92	0.95	29,32,745.63	41,280.86	1.41
Total (A+B)	42,20,702.74	76,880.20	1.82	37,67,534.51	84,276.33	2.24

c. Overseas Assets, NPAs and Revenue:

Particulars	(₹ in Crore)	
	Current Year	Previous Year
Total Assets	7,85,727.87	6,65,740.67
Total NPAs (Gross)	1,373.26	1,498.04
Total Revenue	42,859.06	39,709.56

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:**

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	4	1	1	23
Sub Standard	1	1	1	12
Doubtful	1	12	1	271
Total	6	14	3	306

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

iii. MSME Restructuring:

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

Particulars	Current Year	Previous Year
No. of accounts restructured	26,994	50,248
Aggregate outstanding (₹ in Crore)	4,080.28	5,840.92

e. Divergence in asset classification and provisioning:

Disclosure on divergence in asset classification and provisioning for NPAs is not required with respect to RBI's supervisory process for the year ended 31st March 2024, based on the conditions mentioned in RBI Circular No. DOR.ACC.REC. No.74/21.04.018/2022-23 dated 11th October 2022.

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

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

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Sale of Loans:

- i) The details of the Non-Performing Assets transferred are given below:

Particulars	Current Year			Previous Year		
	To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
No of accounts	20	22	-	24	12	-
Aggregate principal outstanding of loans transferred (₹ in Crore)	7,016.81	122.28	-	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)	3,969.21	45.13	-	2,127.88	41.64	-
Additional consideration realised in respect of accounts transferred in earlier years (₹ in Crore)	80.97	-	-	383.29	-	-

- ii) Excess Provision amounting to ₹523.37 Crore (Previous year ₹1,122.18 Crore) on sale of NPAs to Securitisation Company (SC)/Reconstruction Company (RC) has been credited in the Profit & Loss Account. During the year ended 31st March 2025, investment made in Security Receipts (SRs) was ₹3,175.28 Crore (Previous year ₹674.18 Crore).
- iii) The Security Receipts except Government Guaranteed SRs 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 at 31st March 2025. Book value of the Government guaranteed Security Receipts (backed by NPAs) as on 31st March 2025 is ₹3,874.99 Crore.
- iv) The bank has not transferred any Special Mention Account and loan not in default.

Purchase of Loans:

- v) The Bank has not acquired any stressed loan.
- vi) The Bank has purchased homogeneous assets from NBFCs/HFCs/MFIs which are not in default under the 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 through assignment are given below:

Particulars	Current year				Previous year			
	From SCB, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs		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	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan
Aggregate principal outstanding of loans acquired (₹ in Crore)	10,100.65	12,750.56	-	-	7,599.31	13,317.08	-	-
Aggregate consideration paid (₹ in Crore)	9,072.53	11,426.55	-	-	6,797.64	11,870.64	-	-
Weighted average residual tenor of the loans acquired (years)	9.33	2.03	-	-	8.52	1.59	-	-
weighted average holding period by the originator (years)	1.24	0.70	-	-	1.16	0.56	-	-
Retention of the beneficial economic interest by the originator	10.17%	10.38%	-	-	10.55%	10.86%	-	-
Tangible Security Coverage	295.52%	Not Applicable	-	-	328.30%	Not Applicable	-	-

vii) The loans acquired are not rated as these are not corporate borrowers.

viii) 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.

g. Fraud Reported and provision made during the year:

Particulars	Current Year	Previous Year
Number of Frauds reported	3,437	1,586
Amount involved in Fraud (₹ in Crore)	8,079.31	3,406.87
Amount of provision made for such frauds (₹ in Crore)	8,079.31	3,406.87
Amount of unamortised provision debited from 'Other Reserves' as at the end of the year (₹ in Crore)	Nil	Nil

In addition to above, during the financial year ended on 31st March 2025, the Bank reported 10,465 (Previous year 13,158) digital payment frauds amounting to ₹67.52 Crore (Previous year ₹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.

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h. Resolution Framework for COVID-19 related Stress:

The details of resolution plan as on 31st March 2025, in terms of RBI Circular DOR. No. BP.BC/3/21.04.048/2020-21 dated 6th August 2020 (Resolution Framework 1.0) and DOR.STR.REC.11/21.04.048/2021-22 dated 5th May 2021 (Resolution Framework 2.0) are:

Type of borrower	(₹ in Crore)				
	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	9,864	264		633	8,967
Corporate persons	4,966	174		836	3,956
of which, MSMEs	4,227	174		675	3,378
Others	-	-		-	-
Total	14,830	438		1,469	12,923

18.5. EXPOSURES

a) Exposure to real estate sector:

		(₹ in Crore)	
Sr. No.	Particulars	Current Year	Previous Year
I	Direct exposure		
a)	Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	8,23,363.63	7,14,143.23
	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.	2,74,941.85	2,76,083.66
b)	Commercial Real Estate		
	Lending secured by mortgages on Commercial Real Estates (office building, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc. Exposures include non-fund based (NFB) limits.	87,849.66	71,840.90
c)	Investments in Mortgage-Backed Securities (MBS) and other securitised exposures:		
	- Residential	-	-
	- Commercial Real Estate	-	-
II	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	1,77,490.03	1,61,873.44
	Total Exposure to Real Estate Sector	10,88,703.32	9,47,857.57

b) Capital Market:

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
i)	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.	22,072.77	6,893.84
ii)	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.	446.44	106.66
iii)	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.	-	-
iv)	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.	1,381.35	642.57
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	24,214.15	29,678.27
vi)	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.	-	-
vii)	Bridge loans to companies against expected equity flows/issues.	-	-
viii)	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.	-	-
ix)	Financing to stockbrokers for margin trading.	-	-
x)	Exposures to Venture Capital Funds (both registered and unregistered)	5,522.39	4,795.07
Total Exposure to Capital Market		53,637.10	42,116.41

c) Risk Category wise Country Exposure:

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

(₹ in Crore)

Risk Category	As at 31 st March 2025		As at 31 st March 2024	
	Net Funded Exposure	Provision held	Net Funded Exposure	Provision held
Insignificant	28,335.05	Nil	2,542.18	Nil
Very Low	3,16,729.49	288.99	2,48,017.45	246.91
Low	64,183.60	Nil	79,789.39	Nil
Medium	28,227.01	Nil	32,082.57	Nil
High	27,898.87	Nil	24,736.25	Nil
Very High	7,240.76	Nil	6,327.27	Nil
Restricted	10,155.63	Nil	9,318.34	Nil
Total	4,82,770.41	288.99	4,02,813.45	246.91

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.

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d) Unsecured Advances:

(₹ in Crore)		
Particulars	Current Year	Previous Year
Total Unsecured Advances of the bank	12,06,046.47	11,19,048.81
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 total factoring exposure as at 31st March 2025 is ₹59,068.84 Crore. (Previous Year ₹48,784.96 Crore), this includes an outstanding of ₹22,334.29 Crore (Previous Year: ₹10,214.32 Crore) towards factoring undertaken on Trade Receivables Discounting System (TReDS) in terms of RBI Circular CO.DPSS.POLC.No.S-258/02-01-010/2023-24 dated 7th June 2023.

f) Intra-Group Exposures:

(₹ in Crore)		
Particulars	Current Year	Previous Year
Total amount of intra-group exposures	66,888.10	64,039.95
Total amount of top 20 intra-group exposures	66,878.35	64,039.95
Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	1.08%	1.15%
Breach of limits on intra-group exposures and regulatory action thereon	Nil	Nil

g) Unhedged Foreign Currency Exposure:

- An amount of ₹252.95 Crore (Previous Year ₹250.67 Crore) was held as on 31st March 2025 towards Currency Induced Credit Risk.
- Capital allocated for Currency Induced Credit Risk amounts to ₹574.69 Crore (Previous Year ₹533.46 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)	2,80,250.98	2,33,073.04
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	5.21%	4.74%

b) Concentration of Advances:

Particulars	Current Year	Previous Year
Total Advances to twenty largest borrowers (₹ in Crore)	4,00,080.69	4,17,625.39
Percentage of Advances to twenty largest borrowers to Total Gross Advances of the Bank	9.48%	11.08%

c) Concentration of Exposures:

Particulars	Current Year	Previous Year
Total Exposure to twenty largest borrowers/customers (₹ in Crore)	5,91,012.00	5,72,651.53
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the Bank on borrowers/customers	9.59%	10.31%

d) Concentration of NPAs:

Particulars	Current Year	Previous Year
Total Exposure to top twenty largest NPA exposure to Total Gross NPAs (₹ in Crore)	22,419.49	20,415.45
Percentage of exposures to the twenty largest NPA accounts to total gross NPAs	29.16%	24.22%

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

(₹ in Crore)		
Particulars	Current Year	Previous Year
The notional principal of swap agreements #	11,57,701.27 [§]	7,48,317.86
Losses which would be incurred if counterparties fail to fulfil their obligations under the agreements	4,009.94	3,399.77
Collateral required by the Bank upon entering swaps	-	-
Concentration of credit risk arising from the swaps	Not significant	Not significant
The fair value of the swap book	(692.83)	(2,925.93)

Excludes IRS/FRA amounting to ₹35,818.50 Crore (Previous Year ₹50,517.50 Crore) entered with the Bank's own foreign offices.

§ The notional principal include Bond Forward Rate Agreement notional amount of ₹2,335 Crore. Nature and terms of Interest Rate Swaps as on 31st March 2025 are given below:

(₹ in Crore)				
Nature	Nos	Notional Principal	Benchmark	Terms
Trading	8346	4,19,352.03	MIBOR	Fixed Receivable Vs Floating Payable
Trading	7779	3,99,416.91	MIBOR	Fixed Payable Vs Floating Receivable
Trading	276	1,21,834.71	SOFR	Fixed Receivable Vs Floating Payable
Trading	131	54,694.63	SOFR	Fixed Payable Vs Floating Receivable
Trading	362	53,071.04	MOD MIFOR	Fixed Payable Vs Floating Receivable
Trading	322	34,689.00	MOD MIFOR	Fixed Receivable Vs Floating Payable
Hedging	30	27,785.60	SOFR	Fixed Receivable Vs Floating Payable
Hedging	53	26,374.37	SOFR	Fixed Receivable Vs Floating Payable
Trading	17	9,530.46	SOFR	Floating Payable Vs Floating Receivable
Trading	5	5,230.75	SOFR	Floating Receivable Vs Fixed Payable
Hedging	2	2,136.88	SOFR	Fixed Payable Vs Floating Receivable
Trading	31	1,164.41	MOD MIFOR	Floating Payable Vs Fixed Receivable
Hedging	2	85.48	SOFR	Floating Receivable Vs Fixed Payable
		11,55,366.27		

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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		
	a. Interest Rate Futures	Nil	Nil
	b. 10 Year Government of India Securities	2,479.50	15,275.42
2	Notional principal amount of exchange traded interest rate derivatives outstanding as on end of the financial year		
	a. Interest Rate Futures	Nil	Nil
	b. 10 Year Government of India Securities	Nil	Nil
3	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective"	N.A.	N.A.
4	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective".	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.)
- iii) 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.
- iv) 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.
- v) 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).

- vi) Interest Rate Swaps are mainly used for hedging of the assets and liabilities.
- vii) Majority of the swaps were done with First class counterparty banks.
- viii) Derivative transactions comprise of swaps which are disclosed as contingent liabilities. The swaps are categorised as trading or hedging.
- ix) 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.

Quantitative Risk Exposure

(₹ in Crore)

Particulars Current Year	Currency Derivatives		Interest Rate Derivatives	
	Current Year	Previous Year	Current Year	Previous Year
I. Derivatives (Notional Principal Amount)				
(a) For hedging	30,514.45	12,045.74	56,382.32	57,751.90
(b) For trading *	16,46,050.26	15,56,113.28	11,01,318.95	6,90,565.96
II. Marked to Market Positions				
(a) Asset (+)	11,298.36	6,055.27	4,009.94	3,399.77
(b) Liability (-)	13,552.40	9,753.69	3,167.69	2,899.14
III. Credit Exposure	67,503.07	49,567.78	13,039.54	9,972.98
IV. Likely impact of one percentage change in interest rate (100* PV01)				
(a) on hedging derivatives	-	6.73	1,693.32	1,985.57
(b) on trading derivatives	(-)1,634.57	1,031.40	121.71	294.50
V. Maximum and Minimum of 100*PV 01 observed during the year				
(a) on hedging:				
Maximum	6.75	18.51	3,079.73	2,053.57
Minimum	-	6.71	1,132.65	1,407.18
(b) on trading:				
Maximum	(-)1,010.85	464.33	156.40	186.44
Minimum	(-)1,658.86	1,035.25	(-)561.38	417.03

- Excludes swaps amounting to nil (Previous Year ₹1,831.10 Crore) entered with the Bank's own foreign offices.

- IRS/FRA amounting to ₹35,818.50 Crore (Previous Year ₹ 50,517.50 Crore) entered with the Bank's own foreign offices are excluded.

* Excludes Currency Derivatives of ₹3,167.27 Crore (Previous Year ₹ 2,835.68 Crore) and NDF ₹ 3,470.20 Crore (Previous Year ₹5,895.67 Crore) done with the Bank's Foreign offices.

- The outstanding notional amount of derivatives done between Global Markets Unit and International Banking Group as on 31st March 2025 amounted to ₹35,818.50 Crore (Previous Year ₹ 50,517.50 Crore) and the derivatives done between SBI Foreign Offices as on 31st March 2025 amounted to nil. (Previous Year ₹ 1,831.10 Crore).
- The outstanding notional amount of interest rate derivatives which are not marked-to-market (MTM) where the underlying Assets/Liabilities are not marked to market as on 31st March 2025 amounted to nil. (Previous Year ₹ 85,426.07 Crore).

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d. Credit Default Swaps (CDS):

Sr. No.	Particulars	As Protection Buyer	As Protection Seller
i.	Number of Transactions during the year:		
-	transactions that are physically settled	Nil	Nil
-	Cash settled	Nil	1
ii.	Amount of protection bought/sold during the year		
-	transactions that are physically settled	Nil	Nil
-	Cash settled	Nil	₹25.00 Crore
iii.	Number of transactions where credit event payment was received/made during the year:		
-	Pertaining to current year's transactions	Nil	Nil
-	Pertaining to previous year's transactions	Nil	Nil
iv.	Net income/profit (expenditure/loss) in respect of CDS transactions during year to date:		
-	Premium paid/received	Nil	Nil
-	Credit event payments made (net of the value of assets realised)/ received (net of the value of deliverable obligations)	Nil	Upfront fee paid ₹0.12 Crore on 4 th April 2024 and unwind fee received ₹0.13 Crore on 12 th April 2024
v.	Outstanding transactions as on 31st March 2025		
-	Number of transactions	Nil	Nil
-	Amount of protection	Nil	Nil
vi.	Highest level of outstanding transactions during the year:		
-	Number of transactions (on 4 th April 2024)	Nil	1
-	Amount of protection (on 4 th April 2024)	Nil	₹25.00 Crore

During the previous financial year 2023-2024, no CDS transaction took place.

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	14,423.47	8,952.21
Add: Amounts transferred to DEA Fund	4,622.60	6,038.85
Less: Amounts reimbursed by DEA Fund	376.17	567.59
Closing balance of amounts transferred to DEA Fund	18,669.90	14,423.47

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

18.11. DISCLOSURE OF COMPLAINTS**a) Summary information of complaints received by the bank from customers and from the Office of Ombudsman on complaints and grievance redress:**

Sr. No.	Particulars	Current year	Previous year
Complaints received by the bank from its customers:			
1	Number of complaints pending at beginning of the year	1,31,423	1,35,112
2	Number of complaints received during the year	28,50,520	32,33,561
3	Number of complaints disposed during the year	28,61,823	32,37,250
3.1	Of which, number of complaints rejected by the bank	92,586	69,877
4	Number of complaints pending at the end of the year	1,20,120	1,31,423
[§]Maintainable complaints received by the bank from Office of Ombudsman:			
5	Number of maintainable complaints received by the bank from Office of Ombudsman	27,338 [®]	31,719 [#]
5.1	Of 5, number of complaints resolved in favor of the bank by Office of Ombudsman	10,169	12,681
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	14,448	17,456
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	1	6
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

[®] Including complaints which were pending as at the end of the FY 2023-24 and carried over to FY 2024-25.

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

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	1,01,483	17,57,070	(-)19.79	92,927	14,672
ATM/ Debit Card	25,680	7,06,788	(-)26.17	21,696	96
Operation of accounts	474	44,631	141.88	479	0
Advances	146	15,539	120.35	214	0
Levy of Charges/Excessive Charges	144	11,694	69.33	176	0
Others	3,496	3,14,798	490.08	4,628	0
Total	1,31,423	28,50,520	(-)11.85	1,20,120	14,768

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	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	0
Advances	7	7,052	(-)52.95	146	0
Levy of Charges/Excessive Charges	38	6,906	(-)77.62	144	0
Others	2,090	53,348	(-)72.41	3,496	0
Total	1,35,112	32,33,561	(-)16.30	1,31,423	42,473

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 Schemes-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 (FRCs).

During the financial year 2024-25, total of 23,604 FRCs were received by RB-IOs.

To ensure reduction in FRCs the Bank has taken initiatives as under:

- The salient features of RB-IOS-2021 have been displayed at all the branches and digitally displayed on ATMs, Bank’s website, Internet Banking page & YONO app.
- Bank is giving wide publicity for increasing customer awareness so that customer may approach the RBI Ombudsman, wherever they are not satisfied with the resolutions provided by the Bank.

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

- a) The Prudential Authority (PA), South African Reserve Bank (SARB), imposed administrative sanctions including financial penalty of R10 Million (the immediately payable portion of the total financial penalty of R5.50 Million, and the amount of R4.50 Million suspended for 36 months) on State Bank of India, South Africa Branch (SBISA) in terms of Section 45C of the Financial Intelligence Centre Act 38 of 2001, for not complying with certain provisions of the Financial Intelligence Centre Act (FIC Act) as brought out in the AML/CFT inspection. On final decision of the Appeal Board, SBISA has made the payment of R5.50 Million (₹2.48 Crore) on 23rd May 2024. The penalty of R4.50 Million suspended for 36 months will be paid within 36 months from the date of penalty advised, i.e. before 13th July 2026.

(R denote South African Rand)

- b) During the year ended 31st March 2025, no penalty was levied by 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.
- c) No penalty has been levied on the Bank for contravention under the provisions of Payment and Settlement Systems Act, 2007.
- d) No penalty has been levied on the Bank for contravention under the provisions of Government Securities Act, 2006 (for bouncing SGL).
- e) There is no default in reverse repo transaction.

18.13. OTHER DISCLOSURES

a) Business Ratios:

Sr.	Particulars	Current Year	Previous Year
i.	Interest Income as a percentage to Working Funds	7.09%	7.07%
ii.	Non-interest income as a percentage to Working Funds	0.95%	0.88%
iii.	Cost of Deposits (Domestic)	5.11%	4.81%
iv.	Net Interest Margin	3.09%	3.28%
v.	Operating Profit as a percentage to Working Funds	1.69%	1.48%
vi.	Return on Assets (on net-asset basis)	1.10%	1.04%
vii.	Business (Deposits plus advances) per employee (₹ in Crore)	37.37	34.10
viii.	Profit per employee (₹ in Lakh)	29.91	26.20

b) Bancassurance Business:

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

(₹ in Crore)		
Name of Company	Current Year	Previous Year
SBI Life Insurance Co. Ltd.	2,355.89	2,232.16
SBI General Insurance Co. Ltd.	406.91	436.04
Aviva	3.57	1.46
NTUC and Manulife Financial Limited	0.35	0.33
Tokio Marine and ACE	0.03	0.29
Unit Trust and LIC	0.01	0.13
IFAST	0.07	0.07
TOTAL	2,766.83	2,670.48

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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	1,453.72	915.55
SBI Cards and Payment Services Limited	222.14	231.24
National Pension System	22.94	19.80
Other Mutual Funds	62.20	41.22
SBICAP Securities Ltd.	8.44	7.12
Others (PMS, Bonds, Corporate FDs etc.)	13.63	7.41
Total	1,783.07	1,222.34

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	85,732.50	-	42,750.00	-
PSLC Agriculture	-	11,000.00	8,660.00	15,510.00
PSLC General	35,000.00	-	47,145.25	-
PSLC Small and Marginal Farmers	89,098.25	-	99,573.75	-
Total	2,09,830.75	11,000.00	1,98,129.00	15,510.00

e) Provisions and Contingencies:

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

(₹ in Crore)		
Provisions debited to Profit & Loss Account	Current Year	Previous Year
Provision for Taxation		
- Current Tax	24,843.75	22,871.63
- Deferred Tax Asset created	(-)473.11	(-)2,165.29
Provision for Depreciation on Investments	514.28	(-)593.18
Provision on Non-Performing Assets	14,446.47	9,469.33
Provision on Restructured Assets	(-)28.14	48.30
Provision on Standard Assets	302.76	(-)1,340.87
Other Provisions	72.53	(-)2,669.36
Total	39,678.54	25,620.56

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

RBI vide Circular DBR.BP.BC.No.29/21.07.001/2018-19 dated 22nd March 2019 deferred implementation of Ind AS till further notice. However, RBI requires all banks to submit Proforma Ind AS financial statements every half year. Accordingly, the Bank prepares and submits 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	5,415.67	4,899.79
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.

i) Letter of Comfort (LOC):

- During the current financial year, the Bank has issued Letter of Comfort of ₹1.11 Crore plus applicable interest and charges to MUDRA Ltd. for Ellaquai Dehati Bank on 24th September 2024 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.
- Apart from above, the cumulative position of the LOCs issued by the Bank for subsidiaries as on 31st March 2025, is as follows:
 - i. The Bank has given Letter of Comfort to the Governor, Bank of Indonesia on 12th December 2005 for its subsidiary Bank SBI Indonesia, a foreign Subsidiary. Letter of Comfort has been given to the Minister of Finance, Ottawa, Ontario, Canada on 6th August 1981 for SBI Canada Bank, a foreign Subsidiary. The consolidated amount for this letter of comfort is ₹2,136.88 Crore (USD 250 million) as at 31st March, 2025. (Previous year ₹2,085.13 Crore).
 - ii. Bank has issued letter of Comfort of ₹0.71 Crore plus applicable interest and charges to MUDRA Ltd. for Nagaland Rural Bank on 22nd November 2023 for a period of three years from the date of issue till the issuance of no dues certificate by MUDRA Ltd. towards the repayment of refinance liabilities whichever is later.

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j) Use of funds raised from green deposits:

The details of green deposits raised during the year and the use of funds raised till date are as follows:

(₹ in Crore)			
Particulars	Current Year	Previous Year	Cumulative* As on 31 st March 2025
(A) Total green deposits raised during the year	105.92	22.39	128.31
1) Renewable Energy	--	--	--
2) Energy Efficiency	--	--	--
3) Clean Transportation: Green Car (Electric Vehicles)	105.92	--	128.31
4) Climate Change Adaptation	--	--	--
5) Sustainable Water and Waste Management	--	--	--
6) Pollution Prevention and Control	--	--	--
7) Green Buildings	--	--	--
8) Sustainable Management of Living Natural Resources and Land Use	--	--	--
9) Terrestrial and Aquatic Biodiversity Conservation	--	--	--
(B) Total Green Deposit funds allocated (B = Sum of 1 to 9)	105.92	--	128.31
(C) Amount of Green Deposit funds not allocated (C = A - B)	--	22.39	--
(D) Green deposit proceeds pending their allocation to the eligible green activities/projects	--	22.39 **	--

*The cumulative figures denote the cumulative amount since 11th January 2024 being the date from which Bank started raising green deposits.

** As on 31st March 2024, ₹22.39 Crore pending for allocation to the eligible green finance were temporarily deployed in liquid instruments as specified under the Green Financing Framework. These funds were utilised for Green Car (Electric Vehicles) Loan portfolio in FY2024-25.

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 year ended 31st March 2025 as compared to those followed in the previous financial year ended 31st March 2024 except for the following:

- i. The changes required on account of **RBI Master Direction RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated 12th September 2023**, applicable from 1st April 2024 as stated below:

• Policies on classification and valuation of investments:

With effect from 1st April 2024 the Bank adopted the revised framework of classification and valuation of investments issued by RBI vide Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September 2023. The disclosure of transition impact in terms of Para 43 of the RBI Circular is disclosed under Para 18.3 Investments of Notes to Accounts.

• Method of recording the transactions in HTM securities:

As per the extant Policy, the premium paid on acquisition of HTM category Investments was amortised over the term to maturity on a constant yield basis. In terms of new investment framework, the Bank has switched over to Weighted Average Carrying Cost (WACC) from First in First Out (FIFO) method of recording transactions uniformly across all categories of investments and amortisation of both, premium and discount on acquisition.

• **Method of amortisation for Floating Rate Bonds:**

The revised framework on Investment allow amortisation of premium and discount across all categories of investments. To comply with these amortisation norms, the Bank has now switched over to Straight Line Method from Constant Yield Method.

The impact of the revised framework for the period prior to the transition date is not ascertainable. As a result, the income/ profit or loss from investments for the year ended on 31st March 2025 are not comparable to figures reported for the year ended on 31st March 2024.

- ii. As per RBI Circular no. RBI/DOR/2024-25/135 DOR.STR.REC.72/ 21.04.048/2024-25 dated 29th March 2025, on guidelines for Government-guaranteed Security Receipts, banks are permitted to reverse any excess provision to the Profit and Loss Account in the year of transfer of a loan to an Asset Reconstruction Company (ARC) for a value higher than the Net Book Value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments.

The Bank has carried SRs guaranteed by Government of India at face value or Net Asset Value (NAV) declared by the ARC, whichever is lower by crediting to the Profit and Loss Account ₹3,874.99 Crore, being the lower of face value or NAV pertaining to 19 Trust accounts managed by National Asset Reconstruction Company Ltd. (NARCL).

b. Accounting Standard – 15 “Employee Benefits”:

The employee benefits listed above are in respect of the employees in India. The employees of the foreign operations are not covered in the above 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
Change in the present value of the defined benefit obligation				
Opening defined benefit obligation as at 1 st April	1,90,944.96	1,56,966.26	12,833.94	12,390.48
Current Service Cost	1,109.80	956.93	490.61	471.41
Interest Cost	13,805.32	11,537.02	925.33	926.81
Past Service Cost (Vested Benefit)	-	7,100.00	-	-
Actuarial (Gains)/ Losses	11,883.95	26,225.01	489.79	570.84
Benefits paid	(6,083.50)	(5,165.42)	(1,363.06)	(1,525.60)
Direct Payment by Bank	(7,189.74)	(6,674.84)	-	-
Closing defined benefit obligation as at 31 st March	2,04,470.79	1,90,944.96	13,376.61	12,833.94
Change in Plan Assets				
Opening fair value of Plan Assets as at 1 st April	1,51,643.97	1,33,148.54	12,139.72	11,065.66
Expected Return on Plan Assets	10,963.86	9,786.42	875.27	827.71
Contributions by employer	8,112.88	7,634.52	694.22	1,324.82
Expected Contributions by the employees	2.78	-	0.10	0.09
Benefits Paid	(6,083.50)	(5,165.42)	(1,363.06)	(1,525.60)
Actuarial Gains / (Loss) on plan Assets – Due to Experience	2,791.26	6,239.91	208.63	447.04
Closing fair value of plan assets as at 31 st March	1,67,431.25	1,51,643.97	12,554.88	12,139.72

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

(₹ in Crore)

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
Reconciliation of present value of the obligation and fair value of the plan assets				
Present Value of Funded obligation at the year end	2,04,470.79	1,90,944.96	13,376.61	12,833.94
Fair Value of Plan assets at the year end	1,67,431.25	1,51,643.97	12,554.88	12,139.72
Funded Status Deficit/(Surplus)	37,039.54	39,300.99	821.73	694.22
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset)	37,039.54	39,300.99	821.73	694.22
Amount Recognised in the Balance Sheet				
Liabilities	2,04,470.79	1,90,944.96	13,376.61	12,833.94
Assets	1,67,431.25	1,51,643.97	12,554.88	12,139.72
Net Liability / (Asset) recognised in Balance Sheet	37,039.54	39,300.99	821.73	694.22
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset) recognised in Balance Sheet	37,039.54	39,300.99	821.73	694.22
Net Cost recognised in the profit and loss account				
Current Service Cost	1,109.80	956.93	490.61	471.41
Interest Cost	13,805.32	11,537.02	925.33	926.81
Expected return on plan assets	(10,963.86)	(9,786.42)	(875.27)	(827.71)
Expected Contributions by the employees	(2.78)	-	(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	9,092.69	19,985.10	281.16	123.80
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	13,041.17	29,792.63	821.73	694.22
Reconciliation of expected return and actual return on Plan Assets				
Expected Return on Plan Assets	10,963.86	9,786.42	875.27	827.71
Actuarial Gain/ (loss) on Plan Assets- Due to Experience	2,791.26	6,239.91	208.63	447.04
Actual Return on Plan Assets	13,755.12	16,026.33	1,083.90	1,274.75
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet				
Opening Net Liability/ (Asset) as at 1 st April	39,300.99	23,817.72	694.22	1,324.82
Expenses as recognised in Profit and Loss account	13,041.17	29,792.63	821.73	694.22
Paid by Bank Directly	(7,189.74)	(6,674.84)	-	-
Debited to Other Provision	-	-	-	-
Recognised in Reserve	-	-	-	-
Employer's Contribution	(8,112.88)	(7,634.52)	(694.22)	(1,324.82)
Net liability/(Asset) recognised in Balance Sheet	37,039.54	39,300.99	821.73	694.22

Plan Assets of Pension Fund & Gratuity Fund as on 31st March 2025 are as follows:

Category of Assets	Pension Fund		Gratuity Plan	
	% of Plan Assets		% of Plan Assets	
	Current Year	Previous Year	Current Year	Previous Year
Central Government Securities	12.71%	13.82%	14.99%	15.25%
State Government Securities	38.41%	36.25%	33.50%	34.25%
Debt Securities, Money Market Securities and Bank Deposits	29.42%	28.36%	25.53%	26.14%
ETF and Mutual Funds	16.58%	15.06%	14.05%	13.22%
Insurer Managed Funds	1.07%	1.10%	10.56%	10.05%
Others	1.81%	5.41%	1.37%	1.09%
Total	100.00%	100.00%	100.00%	100.00%

Principal actuarial assumptions

Particulars	Pension Plans		Gratuity Plan	
	Current year	Previous year	Current year	Previous year
Discount Rate	7.02%	7.23%	6.82%	7.21%
Expected Rate of return on Plan Asset	7.02%	7.23%	6.82%	7.21%
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

(₹ in Crore)

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
Liability at the end of the year	1,25,806.37	1,46,124.99	1,56,966.26	1,90,944.96	2,04,470.79
Fair value of Plan Assets at the end of the year	1,06,445.86	1,30,590.73	1,33,148.54	1,51,643.97	1,67,431.25
Difference	19,360.51	15,534.26	23,817.72	39,300.99	37,039.54
Unrecognised Past Service Cost	-	-	-	-	-
Unrecognised Transition Liability	-	-	-	-	-
Amount Recognised in the Balance Sheet	19,360.51	15,534.26	23,817.72	39,300.99	37,039.54

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Experience adjustment

(₹ in Crore)

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
On Plan Liability (Gain) / Loss	12,528.38	4,162.26	8,997.32	21,009.20	7,928.54
On Plan Asset (Loss) /Gain	3,705.91	(436.95)	(4,364.24)	6,239.91	2,791.26

Surplus/ Deficit in the Plan

Gratuity Plan

(₹ in Crore)

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
Liability at the end of the year	13,447.17	12,714.22	12,390.48	12,833.94	13,376.61
Fair value of Plan Assets at the end of the year	10,950.23	10,925.06	11,065.66	12,139.72	12,554.88
Difference	2,496.94	1,789.16	1,324.82	694.22	821.73
Unrecognised Past Service Cost	-	-	-	-	-
Unrecognised Transition Liability	-	-	-	-	-
Amount Recognised in the Balance Sheet	2,496.94	1,789.16	1,324.82	694.22	821.73

Experience adjustment

(₹ in Crore)

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
On Plan Liability (Gain) / Loss	1,053.04	366.15	138.91	542.28	38.49
On Plan Asset (Loss) /Gain	331.37	(76.85)	(336.70)	447.04	208.63

The expected contribution to the Pension and Gratuity Fund for the next year is ₹3,045.99 Crore and ₹1,347.52 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 FY 2024-25.

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
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	41,827.21	38,236.80
Current Service Cost	2,145.88	2,123.44
Interest Cost	3,518.56	3,087.84
Employee Contribution (including VPF)	2,830.62	2,822.83
Actuarial losses/(gains)	27.58	(3.96)
Benefits paid	(4,230.90)	(4,439.74)
Closing defined benefit obligation as at 31 st March	46,118.95	41,827.21
Change in Plan Assets		
Opening fair value of Plan Assets as at 1 st April	42,600.99	39,210.05
Expected Return on Plan Assets	3,518.56	3,087.84
Contributions	4,976.50	4,946.27
Provision for loss on maturity of non-performing investment	-	-
Benefits Paid	(4,230.90)	(4,439.74)
Actuarial Gains / (Loss) on plan Assets	(434.71)	(203.43)
Closing fair value of plan assets as at 31 st March	46,430.44	42,600.99
Reconciliation of present value of the obligation and fair value of the plan assets		
Present Value of Funded obligation at the year end	46,118.95	41,827.21
Fair Value of Plan assets at the year end	46,430.44	42,600.99
Funded Status [Deficit/(Surplus)]	(311.49)	(773.78)
Net Asset not recognised in Balance Sheet	311.49	773.78
Net Cost recognised in the profit and loss account		
Current Service Cost	2,145.88	2,123.44
Interest Cost	3,518.56	3,087.84
Expected return on plan assets	(3,518.56)	(3,087.84)
Interest shortfall reversed	-	-
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	2,145.88	2,123.44
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	-	-
Expense as above	2,145.88	2,123.44
Employer's Contribution	(2,145.88)	(2,123.44)
Net Liability/(Asset) Recognised in the Balance Sheet	-	-

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Plan Assets of Provident Fund as on 31st March 2025 are as follows:

Category of Assets	Provident Fund	
	% of Plan Assets	
	Current year	Previous year
Central Government Securities	16.43%	18.10%
State Government Securities	38.53%	34.96%
Debt Securities, Money Market Securities and Bank Deposits	31.93%	32.29%
Mutual Funds	10.40%	8.83%
Others	2.71%	5.82%
Total	100.00%	100.00%

Principal actuarial assumptions

Particulars	Provident Fund	
	Current year	Previous year
Discount Rate	6.82%	7.21%
Guaranteed Return	8.25%	8.15%
Attrition Rate	2.00%	2.00%
Salary Escalation Rate	6.00%	6.00%
Mortality Table	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

There is a guaranteed return applicable to liability under SBI Employees Provident Fund which shall not be lower of either:

- one half percent above the average standard rate (adjusted up or down to the interest one quarter per cent) quoted by the bank for new deposits fixed for twelve months in the preceding year (ending on the preceding the 31st day of March); or
- three percent per annum, subject to approval of Executive Committee.

ii. Defined Contribution Plan:

The Bank has a Defined Contribution Pension Scheme (DCPS) applicable to all categories of officers and employees joining the Bank on or after 1st August 2010. The Scheme is managed by NPS Trust under the aegis of the Pension Fund Regulatory and Development Authority. National Securities Depository Limited has been appointed as the Central Record Keeping Agency for the NPS. During F.Y. 2024-25, the Bank contributed ₹1,797.66 Crore (Previous Year ₹1,552.41 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: -

(₹ in Crore)

Particulars	Accumulating Compensated Absences (Privilege Leave)	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	13,543.96	11,068.33
Current Service Cost	454.91	363.76
Interest Cost	976.52	827.91
Actuarial losses/(gains)	2,108.89	2,372.84
Benefits paid	(1,188.67)	(1,088.88)
Closing defined benefit obligation as at 31 st March	15,895.61	13,543.96
Net Cost recognised in the profit and loss account		
Current Service Cost	454.91	363.76
Interest Cost	976.52	827.91
Actuarial (Gain)/ Losses	2,108.89	2,372.84
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	3,540.32	3,564.51
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	13,543.96	11,068.33
Expense as above	3,540.32	3,564.51
Employer's Contribution	-	-
Benefit paid directly by the Employer	(1,188.67)	(1,088.88)
Net Liability/(Asset) Recognised in the Balance Sheet	15,895.61	13,543.96

Principal actuarial assumptions

Particulars	Current year	Previous year
Discount Rate	6.82%	7.21%
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 ₹86.32 Crore (Previous Year ₹193.85 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.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Principal actuarial assumptions

Particulars	Current year	Previous year
Discount Rate	6.82%	7.21%
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. As per RBI Circular DOR. AUT. REC.12/22.01.001/2022-23 dated 7th April 2022, for the purpose of disclosure under Accounting Standard 17 Segment Reporting "Digital Banking" has been identified as a sub-segment under the "Retail Banking Segment".

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.

2. Segment Information

Part A: Primary (Business Segments):

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking		Total	Other Banking Operations	Total
			Digital Banking	Other retail Banking			
Revenue (before exceptional items) [#]	1,35,243.41	1,46,570.05	7,627.19	2,32,959.79	2,40,586.98	-	5,22,400.44
	(1,25,552.27)	(1,30,257.54)	(5,149.22)	(2,03,630.78)	(2,08,780.00)	(-)	(4,64,589.81)
Unallocated Revenue [#]							1,771.97
							(2,223.01)
Total Revenue [#]							5,24,172.41
							(4,66,812.82)
Result (before exceptional items) [#]	17,585.43	28,719.01	15,289.97	43,577.23	58,867.20	-	1,05,171.64
	(16,187.30)	(40,474.40)	(7,685.55)	(31,863.16)	(39,548.71)	(-)	(96,210.41)
Less: Exceptional Items [#]							Nil
							(7,100.00)
Result (after exceptional items) [#]							1,05,171.64
							(89,110.41)
Unallocated Income(+) / Expenses(-) - net [#]							-9,900.37
							(-7,327.45)
Profit before tax [#]							95,271.27
							(81,782.96)
Tax [#]							24,370.64
							(20,706.34)
Extraordinary Profit [#]							Nil
							Nil
Net Profit [#]							70,900.63
							(61,076.62)

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking			Other Banking Operations	Total
			Digital Banking	Other retail Banking	Total		
Other Information:							
Segment Assets *	17,84,577.65	19,35,573.66	85,400.65	27,92,318.15	28,77,718.80	-	65,97,870.11
	(17,99,263.94)	(17,13,722.56)	(74,123.60)	(25,33,651.57)	(26,07,775.17)	(-)	(61,20,761.67)
Unallocated Assets *							78,183.16
							(58,932.27)
Total Assets*							66,76,053.27
							(61,79,693.94)
Segment Liabilities *	15,77,129.76	17,53,842.31	9,08,256.98	17,56,318.53	26,64,575.51	-	59,95,547.58
	(16,20,651.34)	(16,26,313.44)	(6,94,818.32)	(16,70,042.28)	(23,64,860.60)	(-)	(56,11,825.38)
Unallocated Liabilities*							2,39,343.57
							(1,90,622.03)
Total Liabilities *							62,34,891.15
							(58,02,447.41)

(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) #	4,81,313.36	4,27,103.26	42,859.06	39,709.56	5,24,172.41	4,66,812.82
Net Profit#	59,023.27	49,032.85	11,877.36	12,043.77	70,900.63	61,076.62
Assets *	58,90,325.40	55,13,953.27	7,85,727.87	6,65,740.67	66,76,053.27	61,79,693.94
Liabilities*	54,59,163.28	51,36,706.74	7,85,727.87	6,65,740.67	62,34,891.15	58,02,447.41

For the year ended 31st March 2025.

* As at 31st March, 2025.

d. Accounting Standard – 18 “Related Party Disclosures”:

1. Related Parties

A. SUBSIDIARIES

i. FOREIGN BANKING SUBSIDIARIES

- Commercial Indo Bank LLC, Moscow
- SBI Canada Bank
- State Bank of India (California)
- State Bank of India (UK) Limited
- SBI (Mauritius) Ltd.
- PT Bank SBI Indonesia
- 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 Company Pvt. Ltd.
6. SBI Venture Ltd. (formerly known as SBICAP Ventures Ltd.)
7. SBI Capital Markets Ltd.
8. SBICAP Trustee Company Ltd.
9. SBICAP Securities Ltd.
10. SBI Factors Ltd. (formerly known as SBI Global Factors Ltd.)
11. SBI - SG Global Securities Services Pvt. Ltd.
12. SBI DFHI Ltd.
13. SBI Pension Funds Pvt. Ltd.
14. SBI Payment Services Pvt. Ltd.
15. SBI Infra Management Solutions Pvt. Ltd. (under liquidation)
16. SBI Foundation (a Not-For-Profit Company)
17. State Bank Operations Support Services Pvt. Ltd.
18. SBI CDMDF Trustee Private Ltd.

iii. FOREIGN NON-BANKING SUBSIDIARIES

1. SBI Funds Management (International) Pvt. Ltd.
2. State Bank of India Servicos Limitada.
3. Nepal SBI Merchant Banking Ltd.
4. SBI Funds International (IFSC) Ltd.

B. JOINTLY CONTROLLED ENTITIES

1. C-Edge Technologies Ltd.
2. Jio Payments Bank Ltd.
3. SBI Macquarie Infrastructure Management Pvt. Ltd.
4. SBI Macquarie Infrastructure Trustee Pvt. Ltd.
5. Macquarie SBI Infrastructure Management Pte. Ltd.
6. Macquarie SBI Infrastructure Trustee Ltd.
7. Oman India Joint Investment Fund- Management Company Pvt. Ltd.
8. Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.

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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. (up to 8th August 2024)
2. Bank of Bhutan Ltd.
3. Yes Bank Ltd.
4. Investec Capital Services (India) Pvt. Ltd.
5. SBI Home Finance Ltd. (fully dissolved)

D. KEY MANAGEMENT PERSONNEL OF THE BANK

1. Shri Challa Sreenivasulu Setty, Chairman (from 28th August 2024)
2. Shri Dinesh Kumar Khara, Chairman (up to 27th August 2024)
3. Shri Challa Sreenivasulu Setty, Managing Director (International Banking, Global Markets & Technology) (till 27th August 2024)
4. Shri Ashwini Kumar Tewari, Managing Director (Corporate Banking & Subsidiaries)
5. Shri Alok Kumar Choudhary, Managing Director (Risk, Compliance & SARG) (up to 30th June 2024)
6. Shri Vinay M. Tonse, Managing Director (Retail Business & Operations)
7. Shri Rana Ashutosh Kumar Singh, Managing Director (Risk, Compliance & SARG) (from 7th August 2024)
8. Shri Rama Mohan Rao Amara, Managing Director (International Banking, Global Markets & Technology) (from 18th December 2024)

2. Parties with whom transactions were entered into during the year:

No disclosure is required in respect of related parties, which are “State-controlled Enterprises” as per paragraph 9 of Accounting Standard (AS) 18. Further, in terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

3. Transactions and Balances:

(₹ in Crore)

Particulars	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
Outstanding as at	31st March 2025			31st March 2024		
Borrowings	-	-	-	-	-	-
Deposits	622.37	-	622.37	1,938.05	-	1,938.05
Other Liabilities	18.16	-	18.16	72.23	-	72.23
Balance with Banks and Money at call and short notice	0.22	-	0.22	4.55	-	4.55
Advances	3,116.57	-	3,116.57	1,868.59	-	1,868.59
Investments	7,917.14	-	7,917.14	7,925.54	-	7,925.54
Other Assets	6.00	-	6.00	377.71	-	377.71
Non-fund commitments (LCs/BGs)	237.05	-	237.05	96.23	-	96.23
Maximum outstanding	During FY 2024-25			During FY 2023-24		
Borrowings	641.06	-	641.06	850.00	-	850.00
Deposits	3,516.89	-	3,516.89	6,410.68	-	6,410.68
Other Liabilities	171.29	-	171.29	97.67	-	97.67
Balance with Banks and Money at call and short notice	7.22	-	7.22	8.64	-	8.64
Advances	3,248.71	-	3,248.71	2,204.87	-	2,204.87
Investments	7,925.54	-	7,925.54	7,925.54	-	7,925.54
Other Assets	431.24	-	431.24	417.29	-	417.29
Non-fund commitments (LCs/BGs)	237.05	-	237.05	96.23	-	96.23
During the year	During FY 2024-25			During FY 2023-24		
Interest Income	388.74	-	388.74	133.61	-	133.61
Interest expenditure	85.68	-	85.68	143.67	-	143.67
Income earned by way of dividend	28.44	-	28.44	25.99	-	25.99
Other Income	3.64	-	3.64	3.51	-	3.51
Other expenditure	16.20	-	16.20	33.59	-	33.59
Profit/(loss) on sale of land/building and other assets	-	-	-	(-)0.02	-	(-)0.02
Management contracts	-	2.56	2.56	-	2.21	2.21

There are no materially significant related party transactions to report during the year.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

e. Accounting Standard - 19 "Leases":

- i. Operating leases primarily comprise office premises and staff residences, which are renewable at the option of the Bank.
- ii. Liability for Premises taken on non-cancellable operating lease are given below:

(₹ in Crore)		
Particulars	As at 31 st March 2025	As at 31 st March 2024
Not later than 1 year	19.88	58.39
Later than 1 year and not later than 5 years	319.13	25.88
Later than 5 years	94.63	8.90
Total	433.64	93.17

- iii. Amount of lease payments recognised in the P&L Account for operating leases is ₹4,616.44 Crore (Previous year ₹4,412.43 Crore).

f. Accounting Standard -20 "Earnings per Share":

The Bank reports basic and diluted earnings per equity share in accordance with Accounting Standard 20 - "Earnings per Share". "Basic earnings" per share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year.

Particulars	Current Year	Previous Year
Basic and diluted		
Number of Equity Shares outstanding at the beginning of the year	892,46,11,934	892,46,11,934
Number of Equity Shares issued during the year	8,100	Nil
Number of Equity Shares outstanding at the end of the year	892,46,20,034	892,46,11,934
Weighted average number of equity shares used in computing basic earnings per share	892,46,17,147	892,46,11,934
Weighted average number of shares used in computing diluted earnings per share	892,46,17,147	892,46,11,934
Net profit / (loss) (₹ in Crore)	70,900.63	61,076.62
Basic earnings per share (₹)	79.44	68.44
Diluted earnings per share (₹)	79.44	68.44
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 ₹24,843.75 Crore (Previous Year ₹22,871.63 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 ₹473.11 Crore has been credited to Profit and Loss Account (Previous Year ₹2,165.29 Crore) on account of deferred tax.

The Bank has a net DTA of ₹9,229.43 Crore (Previous Year net DTA of ₹11,423.87 Crore), which comprises of DTL of ₹54.93 Crore (Previous Year ₹7.60 Crore) included under 'Other Liabilities and Provisions' and Deferred Tax Assets (DTA) of ₹9,284.36 Crore (Previous Year ₹11,431.47 Crore) included under 'Other Assets'. The major components of DTA and DTL is given below:

(₹ in Crore)		
Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Assets (DTA)		
Provision for long term employee Benefits	13,420.45	13,645.91
Provision for advances	5,966.23	5,910.46
Provision for Other Assets/Other Liabilities	2,636.94	3,033.08
On Foreign Currency Translation Reserve	1,325.89	1,101.26
Depreciation on Fixed Assets	399.48	404.19
on Mark to Market Gains on investments of IBG in India	15.82	-
On account of Foreign Offices	502.20	432.86
Total	24,267.01	24,527.76
Deferred Tax Liabilities (DTL)		
Interest accrued but not due on Securities	7,328.15	7,191.40
Special Reserve created u/s 36(1)(viii) of Income Tax Act, 1961	5,301.47	4,914.57
ICDS-Interest on Income Tax Refund accrued & not received	686.38	990.32
on Mark to Market Gains on investments	1,666.65	-
On account of Foreign Offices	54.93	7.60
Total	15,037.58	13,103.89
Net Deferred Tax Assets/(Liabilities)	9,229.43	11,423.87

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.

The Bank has branches/offices having operations outside India. In eight countries. Pillar Two legislation is enacted or substantively enacted but not yet in effect for the major part of reporting period. For the FY 2024-25, these foreign branches have not paid any taxes under Pillar Two legislation.

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h. Accounting Standard – 27 “Financial Reporting of interests in Joint Ventures”:

Investments include ₹104.89 Crore (Previous Year ₹28.06 Crore) representing Bank's interest in the following jointly controlled entities. (Figures in brackets relate to previous year)

Name of the Company	Amount (₹ in Crore)	Country of Residence	Holding %
C - Edge Technologies Ltd.	4.90 (4.90)	India	49% (49%)
SBI Macquarie Infrastructure Management Pvt. Ltd.	18.57 (18.57)	India	45% (45%)
SBI Macquarie Infrastructure Trustee Pvt. Ltd.	0.03 (0.03)	India	45% (45%)
Maquarie SBI Infrastructure Management Pte. Ltd.*	- (2.25)	Singapore	45% (45%)
Macquarie SBI Infrastructure Trustee Ltd. **	- (-)	Bermuda	45% (45%)
Oman India Joint Investment Fund – Management Company Pvt. Ltd.	2.30 (2.30)	India	50% (50%)
Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.	0.01 (0.01)	India	50% (50%)
Jio Payments Bank Limited ***	79.08 (-)	India	14.96% (-)
Total	104.89 (28.06)		

* 100% provision on investments has been made during the year.

** Indirect holding through Macquarie SBI Infra Management Pte. Ltd., against which the company has made 100% provision on investments.

*** Jio Payments Bank Limited was an Associate up to 31st March 2024.

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:

(₹ in Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Liabilities		
Capital & Reserves	332.44	244.45
Deposits	44.17	-
Borrowings	-	-
Other Liabilities & Provisions	83.68	52.47
Total	460.29	296.92
Assets		
Cash and Balances with RBI	10.35	-
Balances with Banks and money at call and short notice	199.29	157.53
Investments	85.24	22.01
Advances	-	-
Fixed Assets	59.05	32.85
Other Assets	106.36	84.53
Total	460.29	296.92
Capital Commitments	-	-
Other Contingent Liabilities	1.79	1.49

(₹ in Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Income		
Interest earned	13.90	10.16
Other income	301.02	218.30
Total	314.92	228.46
Expenditure		
Interest expended	1.11	-
Operating expenses	226.11	164.34
Provisions & contingencies	27.43	17.51
Total	254.65	181.85
Profit	60.27	46.61

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.

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.

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Movement of provisions against Contingent Liabilities:

The movement of provisions against contingent liabilities is given in the table below:

₹ in Crore)		
Particulars	Current Year	Previous Year
Opening balance	2,603.68	3,109.95
Additions during the year	199.35	127.22
Less: Amount utilised during the year	9.39	534.11
Less: Unused amount reversed during the year	273.05	99.38
Closing balance	2,520.59	2,603.68

18.15. ADDITIONAL DISCLOSURES

- a. Pursuant to Gazette Notification No. CG-DL-E-07042025-262329 dated 5th April 2025, the following Regional Rural Banks (RRBs), sponsored by the State Bank of India, have been amalgamated and the sponsor bank has been changed in respect of five RRBs with effect from 1st May 2025. The Bank's investments in these RRBs are included in its financial statements as at 31st March 2025.

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Andhra Pradesh Grameena Vikas Bank	State Bank of India	Andhra Pradesh Grameena Bank	Union Bank of India
2	Saurashtra Gramin Bank	State Bank of India	Gujarat Gramin Bank	Bank of Baroda
3	Ellaquai Dehati Bank	State Bank of India	Jammu and Kashmir Grameen Bank	The Jammu and Kashmir Bank Ltd
4	Madhyanchal Gramin Bank	State Bank of India	Madhya Pradesh Gramin Bank	Bank of India
5	Utkal Grameen Bank	State Bank of India	Odisha Grameen Bank	Indian Overseas Bank
6.	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India

- b. **Payment to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006:**

There has been no case of delayed payments of the principal amount or interest due thereon to Micro, Small & Medium Enterprises.

- c. **Inter Office Accounts:**

Inter Office Accounts between branches, controlling offices, Local Head Offices and Corporate Centre establishments are being reconciled on an ongoing basis and there is no material effect on the profit and loss account of the current year.

- d. **Provision on accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC):**

As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR. No. BP. 1906/21.04.048/ 2017-18 dated 23rd June 2017 and 28th August 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the bank is holding total provision of ₹91.41 Crore (100% of total outstanding) as on 31st March 2025 (Previous Year ₹3,783.03 Crore {100% of total outstanding})

- e. The Central Board has declared a dividend of ₹15.90 per share @1590% for the year ended 31st March 2025.

- f. 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 on 31st March 2025 (Standalone)

(000s omitted)

Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Taxes	95271,26,85	81782,96,36
Adjustments for:		
Depreciation on Fixed Assets	3528,90,73	3351,91,61
(Profit)/Loss on sale of Fixed Assets (Net)	20,37,07	33,20,20
(Profit)/Loss on revaluation of Investments (Net)	(5453,15,66)	(4939,17,35)
(Profit) on sale of Investments in Subsidiaries / Joint Ventures / Associates	(111,80,00)	-
Provision for Non Performing Assets	14418,33,00	9517,62,67
Provision on Standard Assets	302,76,27	(1340,86,63)
Provision on non-performing Investments	514,28,03	(593,18,23)
Other provisions including provision for contingencies	72,52,38	(2669,36,48)
Income from investment in Subsidiaries / Joint Ventures / Associates	(1938,92,83)	(1961,61,63)
Interest charged on Capital Instruments	11672,33,98	9550,46,11
	118296,89,82	92731,96,63
Adjustments for:		
Increase/(Decrease) in Deposits	466112,75,90	492298,99,29
Increase/ (Decrease) in Borrowings other than Capital Instruments	(40026,98,43)	99757,95,17
(Increase)/ Decrease in Investments other than investments in Subsidiaries / Joint Ventures / Associates	(8609,26,92)	(93931,55,71)
(Increase)/ Decrease in Advances	(473759,57,76)	(514219,18,39)
Increase/ (Decrease) in Other Liabilities	(4105,88,59)	15971,11,15
(Increase)/ Decrease in Other Assets	18705,41,58	(44811,28,24)
	76613,35,60	47797,99,90
Tax refund/ (Taxes paid)	(30753,49,08)	(28776,10,67)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	A	45859,86,52
CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Investments in Subsidiaries / Joint Ventures / Associates	1011,00,00	(1509,51,75)
Profit on sale of Investments in Subsidiaries / Joint Ventures / Associates	111,80,00	-
Income received on investment in Subsidiaries / Joint Ventures / Associates	1977,28,64	1961,61,63
(Increase)/Decrease in Fixed Assets	(5112,33,74)	(3505,01,66)
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	B	(2012,25,10)
		(3052,91,78)

State Bank of India

Cash Flow Statement for the year ended on 31st March 2025 (Standalone)

(000s omitted)

Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of equity shares including share premium	12,88	-
Issue of Capital Instruments	20000,00,00	18101,00,00
Redemption of Capital Instruments	(13961,40,00)	(13433,20,00)
Interest paid on Capital Instruments	(10138,62,86)	(8438,35,77)
Dividend paid	(12226,71,83)	(10084,81,15)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	C (16326,61,81)	(13855,36,92)
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE	D 1906,70,30	788,76,47
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)	29427,69,91	2902,37,00
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL	310801,98,80	307899,61,80
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH	340229,68,71	310801,98,80
Notes:		
1. Components of Cash & Cash Equivalents as at:	31.03.2025	31.03.2024
Cash & Balance with RBI	227217,49,40	225141,69,61
Balances with Banks and money at call & short notice	113012,19,31	85660,29,19
	340229,68,71	310801,98,80
2. Cash flow from operating activities is reported by using indirect method.		
3. As the impact of the RBI Master Direction dated 12 th September, 2023 for the period prior to 1 st April, 2025 (the transition date) is not ascertainable, corresponding figures for FY23-24 are not regrouped.		

Shri Rama Mohan Rao Amara
 Managing Director
 (International Banking, Global
 Markets & Technology)

Shri Rana Ashutosh Kumar Singh
 Managing Director
 (Risk, Compliance & SARG)

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

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

Directors:

Shri Ketan S. Vikamsey
 Shri Mrugank M. Paranjape
 Shri Rajesh Kumar Dubey
 Shri Dharmendra Singh Shekhawat
 Smt. Swati Gupta
 Shri Ajay Kumar

Shri Challa Sreenivasulu Setty
 Chairman

Place: Mumbai
Date: 3rd May 2025

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Sumit Kumar

Partner: M. No.512555
UDIN: 25512555BMNPTK7915

CA Rahul Joglekar

Partner: M. No. 129389
UDIN: 25129389BMJIQN7579

CA Shalabh Kumar Daga

Partner: M. No.401428
UDIN: 25401428BMIAOK7673

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

Partner: M. No. 081263
UDIN: 25081263BMOGSK4115

CA P.M. Veeramani

Partner: M. No. 023933
UDIN: 25023933BMLHSJ2613

CA Ramakant Gupta

Partner: M. No.073853
UDIN: 25073853BMLFKJ9856

For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

For B C Jain & Co.

Chartered Accountants
Firm Regn. No.001099C

CA P R Prasanna Varma

Partner: M. No.025854
UDIN: 25025854BMOBIT4570

CA Abhishek Sharma

Partner: M. No.079224
UDIN: 25079224BMLYFL7878

CA Ranjeet Singh

Partner: M. No.073488
UDIN: 25073488BMTDJM6371

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

CA Rakesh Kumar

Partner: M. No.087537
UDIN: 25087537BMOPBH2726

CA Suresh Murarka

Partner: M. No.044739
UDIN: 25044739BMLAKD2485

Date : 3rd May 2025

Place : Mumbai

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, 2025, the Profit and Loss Account and Cash Flow Statement for the year then ended, and Notes to Standalone Financial Statements including Significant Accounting Policies and other explanatory information in which are included financial results for the year ended on that date
 - 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. 6150 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 financial statement/ financial information from 19,400 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 23.47% of advances, 42.74% of deposits, 18.71% of interest income and 34.14% of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 and State Bank of India Act, 1955 in the manner so required for the Bank and are in conformity with accounting principles generally accepted in India and:

- a) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March, 2025;
- 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, 2025. 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:

Sr.	Key Audit Matters	How the matter was addressed in our audit
i	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) 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. Advances constitute 62.36 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. 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. 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. 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. 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. Accordingly, our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to the materiality of the balances.	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, - The accuracy of the data input in the system for income recognition, classification into performing and non performing Advances and provisioning in accordance with the IRAC norms in respect of the branches audited by us; - Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank; - Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements; - We have relied on the reports of IT System Audit by IAD with respect to the business logics / parameters inbuilt in CBS and CCDP for tracking, identification and stamping of NPAs and provisioning in respect thereof. - We tested the mapping of advances in the CCDP application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions. - We have examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection. - In carrying out substantive procedures at the branches audited by us, we have examined large advances/ stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuers provided by the Bank's management. - We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision; - Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication. - Bank has laid down detailed Standard Operating Procedure to ensure control over processes. We have relied on these Standard Operating Procedures and have conducted our testing based on these Standard Operating Procedures.

Independent Auditors' Report

Sr.	Key Audit Matters	How the matter was addressed in our audit
ii	Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments (Schedule 8 read with Note 2.5 of Schedule 17 to the financial statements) Investments include investments made by the Bank in various Government Securities, Bonds, Debentures, Shares, Security Receipts and other approved securities. Investments constitute 25.32 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. The valuation of each category (type) of the aforesaid securities is to be done as per the valuation hierarchy prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA/ FBIL rates, rates quoted on BSE/NSE, financial statements of unlisted companies, NAVs of mutual funds, AIFs, VCFs, Security Receipts 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. Accordingly, our audit was focused on valuation of investments, classification, identification of non-performing investments and provisioning related to investments.	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; - We understood and reviewed the methodology adopted by the Bank for classification of investments into various categories as per RBI guidelines; - 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; - We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments; - 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; - We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision; - 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; - 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/directives.
iii	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 18.14(j) of Schedule 18 to the financial statements): 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. 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.	Our audit approach involved: - Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances; - Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report; - Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon; - Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of our internal tax experts; - Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues; and - Verification of disclosures related to significant litigations and taxation matters.

Sr.	Key Audit Matters	How the matter was addressed in our audit
iv	Valuation of employees' defined benefit obligations: 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. 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.	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.

Other Matters

- We did not audit the financial statements / information of 6,185 branches, (including 35 foreign branches) included in the standalone financial statements of the Bank whose financial statements / financial information reflect total assets of ₹25,45,347.73 Cr as at 31st March 2025 and total revenue of ₹1,96,196 Cr for the year ended on that date, as considered in the standalone financial statements. These branches and processing centres cover 60% of advances, 57.22% of deposits and 71% of Non-performing assets as at 31st March 2025 and 37.42% of revenue for the year ended 31st March 2025. 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 branches, is based on the report of such branch auditors.

Our opinion is not modified in respect of the above matter.

Information Other than the Standalone 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 which we obtained at the time of issue of this report. The Other Information includes Directors Report with annexures (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.

When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

- 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

Independent Auditors' Report

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, Board of Directors 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.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

7. 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.
- 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.

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 5 to 7 above and as required by the State Bank of India Act, 1955, and sub-section (3) of section 30 of the Banking Regulation Act, 1949, 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 financial statement/ financial information received from the offices and branches of the Bank have been found adequate for the purposes of our audit
9. As required by letter No. DOS.ARG.No.6270/08.91.001/2019-20 dated 17th March, 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 19th May, 2020 issued by RBI, 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 with reference to standalone financial statements is given in **Annexure - A** to this report expressing an unmodified opinion on the Bank's Internal Financial Control over Financial Reporting with reference to the Standalone Financial Statements as at 31st March, 2025.
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 proper financial statement/financial information 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 financial statement/financial information 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.

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Sumit Kumar

Partner: M. No.512555
UDIN: 25512555BMNPTK7915

CA Rahul Joglekar

Partner: M. No. 129389
UDIN: 25129389BMJIQN7579

CA Shalabh Kumar Daga

Partner: M. No.401428
UDIN: 25401428BMIAOK7673

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

Partner: M. No. 081263
UDIN: 25081263BMOGSK4115

CA P.M. Veeramani

Partner: M. No. 023933
UDIN: 25023933BMLHSJ2613

CA Ramakant Gupta

Partner: M. No.073853
UDIN: 25073853BMLFKJ9856

For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

For B C Jain & Co.

Chartered Accountants
Firm Regn. No.001099C

CA P R Prasanna Varma

Partner: M. No.025854
UDIN: 25025854BMOBIT4570

CA Abhishek Sharma

Partner: M. No.079224
UDIN: 25079224BMLYFL7878

CA Ranjeet Singh

Partner: M. No.073488
UDIN: 25073488BMTDJM6371

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

CA Rakesh Kumar

Partner: M. No.087537
UDIN: 25087537BMOPBH2726

CA Suresh Murarka

Partner: M. No.044739
UDIN: 25044739BMLAKD2485

Date : 3rd May 2025

Place : Mumbai

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 9(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 with reference to standalone financial statements 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")

Opinion

We have audited the internal financial controls over financial reporting with reference to standalone financial statements of **State Bank of India** ("the Bank") as of March 31, 2025 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 with reference to standalone financial statements of the Bank's branches.

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 with reference to standalone financial statements and such internal financial controls over financial reporting with reference to standalone financial statements were operating effectively as at March 31, 2025, 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".

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 with reference to standalone Financial Statements 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 with reference to standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Standalone Financial Statements, 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 with reference to Standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

A Bank's internal financial controls over financial reporting with reference to Standalone financial statements 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 with reference to Standalone Financial statements includes those policies and procedures that

Annexure "A" to the Independent Auditors' Report

- (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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone Financial Statements, 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 with reference to Standalone Financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report in so far as it relates to the operating effectiveness of internal financial controls over financial reporting with reference to Standalone financial statements of 1110 branches (inclusive 35 foreign branches) is based on the corresponding reports of the respective branch auditors of those branches/other units.

Our opinion is not modified in respect of this matter.

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

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For O P Bagla & Co. LLP

Chartered Accountants
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CA Rakesh Kumar

Partner: M. No.087537
UDIN: 25087537BMOPBH2726

CA Suresh Murarka

Partner: M. No.044739
UDIN: 25044739BMLAKD2485

Date : 3rd May 2025

Place : Mumbai

State Bank of India

Consolidated Balance Sheet As At 31st March 2025

(000s omitted)

	Schedule No.	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
CAPITAL AND LIABILITIES			
Capital	1	892,46,20	892,46,12
Reserves & Surplus	2	486144,29,67	414046,71,03
Minority Interest	2A	18025,83,88	15617,96,24
Deposits	3	5439898,01,91	4966537,48,72
Borrowings	4	610857,24,50	639609,50,29
Other Liabilities and Provisions	5	758367,47,92	697074,67,57
TOTAL		7314185,34,08	6733778,79,97
ASSETS			
Cash and Balances with Reserve Bank of India	6	227485,15,69	225356,33,61
Balances with Banks and Money at Call & Short Notice	7	130447,78,59	101215,96,74
Investments	8	2205601,10,83	2110548,22,59
Advances	9	4250830,73,64	3784272,67,05
Fixed Assets	10	46337,69,54	44708,17,73
Other Assets	11	453482,85,79	467677,42,25
TOTAL		7314185,34,08	6733778,79,97
Contingent Liabilities	12	2678111,54,07	2397594,80,24
Bills for Collection		64472,56,17	67823,22,53
Significant Accounting Policies	17		
Notes to Accounts	18		

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

Shri Rama Mohan Rao Amara
 Managing Director
 (International Banking, Global
 Markets & Technology)

Shri Rana Ashutosh Kumar Singh
 Managing Director
 (Risk, Compliance & SARG)

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

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

In terms of our Report of even date

For Ravi Rajan & Co LLP
 Chartered Accountants
 FRN 009073N / N500320

Shri Challa Sreenivasulu Setty
 Chairman

CA Sumit Kumar
 Partner
 M. No. 512555

Place: Mumbai
Date: 3rd May 2025

SCHEDULE 1 - CAPITAL

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
Authorised Capital :		
5000,00,00,000 shares of ₹1 each (Previous Year 5000,00,00,000 shares of ₹1 each)	5000,00,00	5000,00,00
Issued Capital :		
892,54,05,164 Equity shares of ₹1 each (Previous Year 892,54,05,164 Equity shares of ₹1 each)	892,54,05	892,54,05
Subscribed and Paid up Capital :		
892,46,20,034 Equity shares of ₹1 each (Previous Year 892,46,11,934 Equity shares of ₹1 each)	892,46,20	892,46,12
[The above includes 7,97,87,470 Equity shares of ₹1 each (Previous Year 9,58,88,670 Equity shares of ₹1 each) represented by 79,78,747 (Previous Year 95,88,867) Global Depository Receipts]		
TOTAL	892,46,20	892,46,12

SCHEDULE 2 - RESERVES & SURPLUS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Statutory Reserves		
Opening Balance	121026,38,63	102309,50,32
Additions during the year	21594,78,94	18716,88,31
Deductions during the year	- 142621,17,57	- 121026,38,63
II. Capital Reserves		
Opening Balance	16328,83,71	16002,62,67
Additions during the year	2171,56,83	326,21,04
Deductions during the year	- 18500,40,54	- 16328,83,71
III. Share Premium		
Opening Balance	79115,47,68	79115,47,68
Additions during the year	12,80	-
Deductions during the year	- 79115,60,48	- 79115,47,68
IV. Investment Fluctuation Reserve		
Opening Balance	11522,30,12	12271,38,17
Additions during the year	-	-
Deductions during the year	- 11522,30,12	749,08,05 11522,30,12
V. Foreign Currency Translation Reserve		
Opening Balance	15107,70,30	14331,74,49
Additions during the year	2248,17,08	861,03,95
Deductions during the year	38 17355,87,00	85,08,14 15107,70,30
VI. Revenue and Other Reserves *		
Opening Balance	70972,20,91	63982,58,04
Additions during the year #	4106,54,04	7346,49,41
Deductions during the year	1931,60,52 73147,14,43	356,86,54 70972,20,91

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

(000s omitted)

	As at 31.03.2025 (Current Year) ₹		As at 31.03.2024 (Previous Year) ₹	
VII. Revaluation Reserve				
Opening Balance	27555,64,70		27756,25,90	
Additions during the year	-		-	
Deductions during the year	200,03,03	27355,61,67	200,61,20	27555,64,70
VIII. AFS Reserve				
Opening Balance	-		-	
Additions during the year	7586,97,89		-	
Deductions during the year	-	7586,97,89	-	-
IX. Capital Reserve on Consolidation				
Opening Balance	398,97,05		345,98,14	
Additions during the year	93,37,32		146,95,21	
Deductions during the year	-	492,34,37	93,96,30	398,97,05
X. Balance in Profit and Loss Account		108446,85,60		72019,17,93
TOTAL		486144,29,67		414046,71,03

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 ₹21064,32,76 thousand (Previous Year ₹19527,05,76 thousand)
- (iii) Investment Reserve Current Year Nil (Previous Year ₹31,42,84,35 thousand)
- (iv) Debenture Redemption Reserve ₹9,66,67 thousand (Previous Year ₹4,83,74 thousand)

SCHEDULE 2A - MINORITY INTEREST

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
Minority Interest at the beginning of the year	15617,96,24	12836,61,94
Subsequent increase/decrease during the year	2407,87,64	2781,34,30
Minority Interest on the date of balance sheet	18025,83,88	15617,96,24

SCHEDULE 3 - DEPOSITS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
A. I. Demand Deposits		
(i) From Banks	4327,57,21	5745,87,30
(ii) From Others	383920,22,99	303531,70,50
II. Savings Bank Deposits	1720688,78,27	1673652,24,52
III. Term Deposits		
(i) From Banks	14301,75,30	5107,34,24
(ii) From Others	3316659,68,14	2978500,32,16
TOTAL	5439898,01,91	4966537,48,72
B. (i) Deposits of Branches in India	5161629,67,48	4718596,72,73
(ii) Deposits of Branches outside India	278268,34,43	247940,75,99
TOTAL	5439898,01,91	4966537,48,72

Deposits include Lien marked deposits of ₹449032,97,21 thousand (Previous Year ₹421542,10,63 thousand)

SCHEDULE 4 - BORROWINGS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Borrowings in India		
(i) Reserve Bank of India	20524,90,00	98806,56,00
(ii) Other Banks	23858,58,76	18549,19,38
(iii) Other Institutions and Agencies	19714,18,77	74966,15,25
(iv) Bonds & Debentures (Other than Capital Instruments)	69958,00,00	42703,00,00
(v) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	48708,00,00	50626,40,00
b. Subordinated Debt	54011,00,00	102719,00,00
TOTAL	236774,67,53	331335,30,63
II. Borrowings outside India		
(i) Borrowings and Refinance outside India	373716,71,12	307895,83,81
(ii) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	-	-
b. Subordinated Debt	365,85,85	378,35,85
TOTAL	374082,56,97	308274,19,66
GRAND TOTAL	610857,24,50	639609,50,29
Secured Borrowings included in I & II above	86460,22,08	209699,57,92

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Bills payable	27793,09,49	15700,29,22
II. Inter bank adjustments (Net)	-	491,12,80
III. Inter office adjustments (Net)	-	1126,59,56
IV. Interest accrued	39032,33,00	32861,61,48
V. Deferred Tax Liabilities (Net)	455,43,71	23,20,84
VI. Liabilities relating to Policyholders in Insurance Business	452581,55,89	392280,43,19
VII. Provision for Standard Assets	25200,35,15	24851,72,15
VIII. Derivative Liabilities	19846,36,84	7112,63,17
IX. Others (including provisions)	193458,33,84	222627,05,16
TOTAL	758367,47,92	697074,67,57

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Cash in hand (including foreign currency notes and gold)	18591,46,73	18589,64,78
II. Balance with Reserve Bank of India		
(i) In Current Account	208839,68,96	206747,68,83
(ii) In Other Accounts	54,00,00	19,00,00
TOTAL	227485,15,69	225356,33,61

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

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. In India		
(i) Balances with banks		
(a) In Current Account	2926,29,32	2510,86,89
(b) In Other Deposit Accounts	2264,52,21	5211,21,81
(ii) Money at call and short notice		
(a) With banks	-	2550,00,00
(b) With Other Institutions	7724,60,70	26988,48,58
TOTAL	12915,42,23	37260,57,28
II. Outside India		
(i) In Current Account	93887,78,25	45740,69,59
(ii) In Other Deposit Accounts	1207,98,28	2279,82,71
(iii) Money at call and short notice	22436,59,83	15934,87,16
TOTAL	117532,36,36	63955,39,46
GRAND TOTAL (I and II)	130447,78,59	101215,96,74

SCHEDULE 8 - INVESTMENTS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Investments in India in:		
(i) Government Securities	1499399,38,25	1515043,86,92
(ii) Other approved securities	28691,90,55	35581,58,12
(iii) Shares	200680,41,16	149287,03,20
(iv) Debentures and Bonds	280695,89,87	260838,19,99
(v) Subsidiary, Joint Venture and Associates #	17669,44,49	17498,56,00
(vi) Others (Units of Mutual Funds etc.)	98334,52,92	60206,81,47
TOTAL	2125471,57,24	2038456,05,70
II. Investments outside India in:		
(i) Government Securities (including local authorities)	41583,03,32	39158,82,63
(ii) Associates #	203,05,79	177,01,73
(iii) Other Investments (Shares, Debentures, etc.)	38343,44,48	32756,32,53
TOTAL	80129,53,59	72092,16,89
GRAND TOTAL (I and II)	2205601,10,83	2110548,22,59
III. Investments in India:		
(i) Gross Value of Investments	2129446,12,69	2048553,64,07
(ii) Less: Aggregate of Provisions / Depreciation	3974,55,45	10097,58,37
(iii) Net Investments (vide I above)	2125471,57,24	2038456,05,70
IV. Investments outside India:		
(i) Gross Value of Investments	80152,56,94	73239,42,67
(ii) Less: Aggregate of Provisions / Depreciation	23,03,35	1147,25,78
(iii) Net Investments (vide II above)	80129,53,59	72092,16,89
GRAND TOTAL (III and IV)	2205601,10,83	2110548,22,59
# Investment in Associates (In India and Outside India)		
Equity Investment in Associates	10283,52,70	10185,83,24
Add : Goodwill on acquisition of Associates	95,83,73	172,55,25
Less : Capital reserve on acquisition of Associates	1047,68,27	937,59,94
Less : Provision for diminution	9,09,68	-
Cost of Investment in Associates	9322,58,48	9420,78,55
Add : Post-acquisition profit/(loss) and Reserve of Associates (Equity Method)	8522,29,00	8250,79,18
TOTAL	17844,87,48	17671,57,73

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

SCHEDULE 9 - ADVANCES

(000s omitted)		
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
A. (i) Bills purchased and discounted	246928,35,68	220192,41,93
(ii) Cash credits, overdrafts and loans repayable on demand	1220238,72,33	1040784,73,28
(iii) Term loans	2783663,65,63	2523295,51,84
TOTAL	4250830,73,64	3784272,67,05
B. (i) Secured by tangible assets (includes advances against Book Debts)	2764589,77,55	2418590,80,98
(ii) Covered by Bank / Government Guarantees	221144,82,12	193378,45,27
(iii) Unsecured	1265096,13,97	1172303,40,80
TOTAL	4250830,73,64	3784272,67,05
C. (I) Advances in India		
(i) Priority Sector	907348,31,61	804184,20,86
(ii) Public Sector	218330,26,43	252633,74,04
(iii) Banks	4334,71,71	592,13,56
(iv) Others	2452536,96,24	2143154,28,50
TOTAL	3582550,25,99	3200564,36,96
(II) Advances outside India		
(i) Due from banks	205379,21,72	181073,38,29
(ii) Due from others		
(a) Bills purchased and discounted	39028,86,34	42424,38,12
(b) Syndicated loans	262028,45,16	230369,08,55
(c) Others	161843,94,43	129841,45,13
TOTAL	668280,47,65	583708,30,09
GRAND TOTAL [C-I & C-II]	4250830,73,64	3784272,67,05

SCHEDULE 10 - FIXED ASSETS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹		As at 31.03.2024 (Previous Year) ₹	
I. Premises (including Revalued Premises)				
At cost/revalued as at 31 st March of the preceding year	36023,90,92		35945,97,65	
Additions:				
- during the year	390,21,20		82,62,19	
- for Revaluation	-		-	
Deductions:				
- during the year	58,81		4,10,74	
- for Revaluation	-		58,18	
Depreciation to date:				
- on cost	1598,53,00		1456,84,39	
- on Revaluation	1628,92,58	33186,07,73	1428,89,56	33138,16,97
IA. Premises under construction	532,81,22		528,43,41	
II. Other Fixed Assets (including furniture and fixtures)				
At cost as at 31 st March of the preceding year	46975,33,50		44177,26,23	
Additions during the year	5445,37,96		3832,00,94	
Deductions during the year	1106,34,92		1033,93,67	
Depreciation to date	38907,42,59	12406,93,95	36342,87,53	10632,45,97
IIA. Leased Assets				
At cost as at 31 st March of the preceding year	621,77,92		505,90,27	
Additions during the year	11,63,24		136,00,71	
Deductions during the year	239,55,23		20,13,06	
Depreciation to date (including provisions)	223,39,58		255,11,77	
	170,46,35		366,66,15	
Less : Lease Adjustment Account	-	170,46,35	-	366,66,15
TOTAL (I, IA,II and IIA)	46296,29,25		44665,72,50	
III. Capital-Work-in progress (including Leased Assets) net of Provisions	41,40,29		42,45,23	
TOTAL (I, IA, II, IIA and III)	46337,69,54		44708,17,73	

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

SCHEDULE 11 - OTHER ASSETS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Inter office adjustments (Net)	8184,06,97	-
II. Inter bank adjustments (Net)	292,74,90	-
III. Interest accrued	52323,46,66	50841,18,94
IV. Tax paid in advance / tax deducted at source	31785,15,76	23989,77,60
V. Deferred Tax Assets (Net)	10042,14,92	12140,69,81
VI. Stationery and Stamps	88,05,01	64,03,68
VII. Non-banking assets acquired in satisfaction of claims	23,22,28	5,34,51
VIII. Deposits placed with NABARD/SIDBI/NHB	262916,23,60	270995,47,35
IX. Derivative Assets	17802,81,83	3767,45,61
X. Goodwill on consolidation	1419,67,84	1405,96,08
XI. Others	68605,26,02	104467,48,67
TOTAL	453482,85,79	467677,42,25

SCHEDULE 12 - CONTINGENT LIABILITIES

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Claims against the group not acknowledged as debts	118423,54,51	118414,15,26
II. Liability for partly paid investments / Venture Funds	2870,35,76	2850,31,79
III. Liability on account of outstanding forward exchange contracts	1456672,59,23	1350960,66,04
IV. Guarantees given on behalf of constituents		
(a) In India	219081,67,52	190051,98,73
(b) Outside India	102028,45,46	94832,38,44
V. Acceptances, endorsements and other obligations	158077,83,89	158624,60,01
VI. Other items for which the group is contingently liable	620957,07,70	481860,69,97
TOTAL #	2678111,54,07	2397594,80,24

₹1,78,75 thousands (Previous Year ₹1,49,15 thousands) pertains to share in contingent liability of Joint Ventures

State Bank of India

Consolidated Profit and Loss Account for the year ended 31st March 2025

(000s omitted)

	Schedule No.	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. INCOME			
Interest earned	13	490937,78,51	439188,51,23
Other Income	14	172405,53,23	155386,39,22
TOTAL		663343,31,74	594574,90,45
II. EXPENDITURE			
Interest expended	15	300943,33,53	259736,04,81
Operating expenses	16	236573,51,86	235893,83,88
Provisions and contingencies		46809,30,91	30806,75,67
TOTAL		584326,16,30	526436,64,36
III. PROFIT			
Net Profit for the year (before adjustment for Share in Profit of Associates and Minority Interest)		79017,15,44	68138,26,09
Add: Share in Profit of Associates		1505,47,09	1405,15,43
Less: Minority Interest		2961,28,82	2458,74,91
Net Profit for the Group		77561,33,71	67084,66,61
Add Profit Brought forward		72019,17,93	41923,30,28
TOTAL		149580,51,64	109007,96,89
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		21594,78,94	18716,88,31
Transfer to Capital Reserve		2171,56,83	326,21,04
Transfer to / (from) Investment Fluctuation Reserve		-	(749,08,05)
Transfer to Revenue and Other Reserves		3210,87,06	6456,91,82
Dividend for the current year		14190,14,59	12226,71,83
Tax on Dividend		3052,34	1114,01
Balance carried over to Balance Sheet		108382,61,88	72019,17,93
TOTAL		149580,51,64	109007,96,89
V. EARNINGS PER EQUITY SHARE (Face value ₹1 per share)			
Basic (in ₹)		₹86.91	₹75.17
Diluted (in ₹)		₹86.91	₹75.17
Significant Accounting Policies	17		
Notes to Accounts	18		

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

Shri Rama Mohan Rao Amara
Managing Director
(International Banking, Global
Markets & Technology)

Shri Rana Ashutosh Kumar Singh
Managing Director
(Risk, Compliance & SARG)

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

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

In terms of our Report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
FRN 009073N / N500320

Shri Challa Sreenivasulu Setty
Chairman

CA Sumit Kumar
Partner
M. No. 512555

Place: Mumbai
Date: 3rd May 2025

Schedules

forming part of the Consolidated Profit and Loss Account for the year ended 31st March 2025

SCHEDULE 13 - INTEREST EARNED

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Interest / discount on advances/ bills	340976,70,03	299055,72,12
II. Income on Investments	131143,82,60	122378,19,49
III. Interest on balances with Reserve Bank of India and other inter-bank funds	6237,59,92	5941,79,87
IV. Others	12579,65,96	11812,79,75
TOTAL	490937,78,51	439188,51,23

SCHEDULE 14 - OTHER INCOME

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Commission, exchange and brokerage	31356,51,61	28349,70,13
II. Profit / (Loss) on sale of investments (Net)	12279,64,29	8890,08,56
III. Profit / (Loss) on revaluation of investments (Net)	5179,37,94	4892,78,72
IV. Profit / (Loss) on sale of land, building and other assets including leased assets (Net)	(16,22,93)	(25,20,54)
V. Profit / (Loss) on exchange transactions/derivative transactions (Net)	4461,40,28	1785,87,15
VI. Dividends from Associates in India/ abroad	7,71,00	5,57,19
VII. Credit Card membership/ service fees	7681,96,95	8263,80,99
VIII. Insurance Premium Income (Net)	91689,61,21	86810,17,75
IX. Recoveries made in Written-off Accounts	8578,36,09	7443,72,73
X. Miscellaneous Income	11187,16,79	8969,86,54
TOTAL	172405,53,23	155386,39,22

SCHEDULE 15 - INTEREST EXPENDED

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Interest on Deposits	259228,11,91	223278,71,35
II. Interest on Reserve Bank of India/ Inter-bank borrowings	25948,48,98	22864,56,43
III. Others	15766,72,64	13592,77,03
TOTAL	300943,33,53	259736,04,81

SCHEDULE 16 - OPERATING EXPENSES

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Payments to and provisions for employees #	70395,70,16	83671,18,67
II. Rent, taxes and lighting	6792,57,12	6546,16,69
III. Printing and Stationery	986,35,77	922,53,21
IV. Advertisement and publicity	3741,97,92	3449,09,95
V. (a) Depreciation on Fixed Assets (other than Leased Assets)	3956,81,56	3763,21,21
(b) Depreciation on Leased Assets	34,66,11	85,91,24
VI. Directors' fees, allowances and expenses	15,22,70	15,41,95
VII. Auditors' fees and expenses (including branch auditors' fees and expenses)	335,66,39	314,05,03
VIII. Law charges	706,27,58	659,53,66
IX. Postages, Telegrams, Telephones, etc.	1036,68,05	890,52,21
X. Repairs and maintenance	1553,59,79	1448,82,92
XI. Insurance	8039,57,23	5389,01,01
XII. Other Operating Expenses relating to Credit Card Operations	3831,55,49	4410,94,08
XIII. Other Operating Expenses relating to Insurance Business	103654,28,92	96699,67,92
XIV. Other Expenditure	31492,57,07	27627,74,13
TOTAL	236573,51,86	235893,83,88

Payment to and provisions for employees includes exceptional items for provision Nil for Current year (Previous year ₹7100,00,00 thousand)

Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31st March 2025

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, 27 Subsidiaries, 8 Joint ventures and 18 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 Bank's consolidated financial statements have been prepared under the historical cost convention, with fundamental accounting assumptions of going concern, consistency, and accrual, unless otherwise stated. They 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 the case of foreign entities, Generally Accepted Accounting Principles as applicable to the foreign entities are followed.

These consolidated 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 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. Any revision to the accounting estimates is recognised prospectively from the period of change unless otherwise stated.

D. Basis of Consolidation:

1. Consolidated financial statements of the SBI Group includes:

- Financial statements of State Bank of India (Parent).
- 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.
- 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.
- 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.

- 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.

- Minority interest in the net assets of the consolidated subsidiaries consists of:

- 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
- 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:

- Income and expenditure are recognised in the Profit and Loss Account on accrual basis, unless otherwise stated.

- 1.2 Income from Non-Performing Assets (NPAs) including Non-Performing investments is recognised in the Profit and Loss Account on realisation basis.
- 1.3 All commission and fee income are recognised on realisation basis, except commission income from Letters of Credit (LC), Bank Guarantees (BG), Deferred Payment Guarantees, Government Business, incentive on UPI transactions, ATM interchange fees, and upfront fees on restructured accounts, which are recognised on an accrual basis (proportionately over the relevant period).
- 1.4 Income from units of mutual funds, alternative investment funds and other such pooled / collective investment funds is recognised in the Profit and Loss Account on realisation basis.
- 1.5 The discount or premium if any on acquisition of all debt securities, across all categories of investments i.e. HTM, AFS, HFT-FVTPL meeting Solely Payments of Principal and Interest" (SPPI) Criterion is amortised over the remaining life of the instrument using Constant Yield method.
- However, in case of overseas investments and investments in floating rate bond, the discount or premium if any on acquisition is amortised over the remaining life of the instrument using Straight Line method. The amortised amount is reflected under item II 'Income on Investments' of Schedule 13: 'Interest Earned' with a contra in Schedule 8: 'Investments'.
- 1.6 Dividend income is recognised when the right to receive the dividend is established.
- 1.7 The Bank derecognises its financial assets upon sale to Securitisation Company (SC)/ Reconstruction Company (RC), and accounts for the transaction as under:
- 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 transfer /sale.
 - If the sale is for a price higher than the NBV, the excess provision is written back in the year the amounts are received. In case, SRs guaranteed by the Government of India are received as a part of sale consideration the excess provision to the extent of Face Value of Security Receipts guaranteed by Government of India is written back in the year of transfer/sale.
- 1.8 Income on Rupee Derivatives designated as "Trading" income is recognised in the Profit and Loss Account on realisation basis.
- 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.
- 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

Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31st March 2025

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 the requirements of SEBI (Mutual Fund) Regulations, 1996 and as such, are charged to Profit and Loss Account. In case of PMS/AIF scheme, based on the contract, expenses if any, are charged to the Profit and Loss Account.

1.10.3. Brokerage paid by the Company in line with applicable regulations is being charged to Profit and Loss Account over the contractual period. In case of new fund offer, the expenses are charged to Profit and Loss Account in the year in which they are incurred in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996.

1.11 Income earned from provision of membership services, in case of Group's credit card business, is recognised as revenue over the membership period consisting of 12 months at fair value of consideration net of expected reversals / cancellations.

1.11.1. Other service revenue consists of value-add services provided to the card holders. Other service revenues are recognised in the same period in which related transactions occur or services rendered.

1.11.2. Interchange fees are collected from acquirers and paid to issuers by network partners to reimburse the issuers for portion of the costs incurred for providing services that benefit all participants in the system, including acquirers and merchants. Revenue from interchange income is recognised when related transaction occurs, or service is rendered.

1.11.3. The total unidentified receipts which could not be credited or adjusted in the customers' accounts for lack of complete & correct

information is considered as liability in Balance Sheet. The unresolved unidentified receipts aged more than three years are written back as other income on balance sheet date. The liability for stale cheques aged for more than three years is written back as income.

1.11.4. All other service income/fees are recorded at the time of occurrence of the respective events.

1.12 Factoring charges, in case of Group's factoring business, are accrued on factoring of debts at the applicable rates as decided by the company. Facility set-up fees are recognised as income only when there is reasonable certainty of its receipt after execution of documents. Facility Continuation fees (FCF) are calculated and charged in the month of May for the entire next financial year on all live standard accounts. 1st of May is deemed as date for accrual of the FCF.

1.13 Premium, in case of Group's life insurance business, of non-linked business is recognised as income (net of goods and service tax) when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. In case of variable insurance products (VIPs), premium income is recognised on the date when the Policy Account Value is credited. Uncollected premium from lapsed policies is not recognised as income until such policies are revived.

1.13.1. Top-up premiums are considered as single premium.

1.13.2. Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc. are recovered from linked fund in accordance with terms and conditions of policy and recognised when recovered.

1.13.3. Realised gains and losses in respect of equity securities, units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as the difference between net sale proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares, units of mutual fund Equity Exchange Traded

funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are computed using the weighted average method.

1.13.4. Fees received on lending of equity shares under Securities lending and borrowing scheme (SLB) is recognised as income over the period of the lending on straight-line basis.

1.13.5. Premium ceded on reinsurance is accounted in accordance with the terms of the re-insurance treaty or in-principle arrangement with the re-insurer.

1.13.6. Benefits paid:

- Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims.
- Claims by maturity are accounted on the policy maturity date.
- Survival and Annuity benefits claims are accounted when due.
- Surrenders and withdrawals are accounted as and when intimated. Benefits paid also includes amount payable on lapsed policies which are accounted for as and when due. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.
- Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.
- Amounts recoverable from re-insurers are accounted for in the same period as the related claims and are reduced from claims.

1.13.7. Acquisition costs such as commission, medical fees, etc. are costs that are primarily related to the acquisition of new and renewal insurance contracts. The same are expensed in the period in which they are incurred.

1.13.8. **Liability for life policies:** The actuarial liability of all the life insurance policies has been calculated by the Appointed Actuary in accordance with the Insurance Act 1938, and as per the rules and regulations and circulars issued by IRDAI from time to time and the relevant Guidance Notes and/or Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India.

1.13.9. **Funds for future appropriation:**

Funds for future appropriation (FFA) represents funds, the allocation of which, either to policyholders or to shareholders, has not been determined at the Balance Sheet date.

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 insurance policies premium is recognised on a yearly basis as mandated by IRDAI. Any subsequent revision to premium is recognised over the 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, after adjustment of commission accounted in earlier years, is recognised as income in the year of final determination of the profits as confirmed 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.

Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31st March 2025

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. Reinsurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. 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, policy issuance expense. 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 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 business canvassing 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. Income on Rupee Derivatives designated as "Trading" income is recognised in the Profit and Loss Account on realisation basis.

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:

The group entities classifies the entire investment portfolio (except investments in their own Subsidiaries, Joint Ventures and Associates) under three categories viz., Held to Maturity (HTM), Available for Sale (AFS) and Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT).

For disclosure in Balance Sheet, the investments are classified as Investments in India and outside India. The investments in India are further classified as (i) Government Securities, (ii) Other Approved Securities, (iii) Shares, (iv) Bonds and Debentures, (v) Subsidiaries and/or Joint Ventures (including Associates) and (vi) Other Investments.

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

2.2 Basis of classification:

- i. **Held to Maturity (HTM):** The securities acquired with the intention of holding it to maturity to collect the contractual cash flows

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and the contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion) on specified date are categorised as Held to Maturity (HTM).

- ii. **Available for Sale (AFS):** The securities acquired with the objective that is achieved by both collecting contractual cash flows and selling securities before maturity; and the contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion) is categorised as Available for Sale (AFS).

On initial recognition, the group entities make an irrevocable selection to classify an equity instrument, that is not held with the objective of trading, under AFS, in line with the RBI Guidelines.

- iii. **Fair Value through Profit and Loss (FVTPL):** Securities that do not qualify for inclusion in HTM or AFS are classified under Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT). Any instrument that is held for one or more of the following purposes is designated as a Held for Trading (HFT) instrument:

- short-term resale;
- profiting from short-term price movements;
- locking in arbitrage profits; or
- hedging risks that arise from instruments meeting (a), (b) or (c) above.

2.3 Initial Recognition of investments:

The transactions in all securities are measured at fair value on initial recognition with a presumption that acquisition cost is the fair value. This presumption is tested for transactions with related parties, transaction taking place in duress, transaction outside principal market and any other situation where facts and circumstances warrant testing of the presumption.

Fair value measurements are categorised into following 3 fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable,

- "Level 1" - wherein inputs used for valuation of a financial instrument are quoted prices (unadjusted) in active markets for identical instruments that the group entities can access at the measurement date;
- "Level 2" - wherein inputs used for valuation of a financial instrument are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (such as yield curve, credit spread etc.);
- "Level 3" - wherein valuation is based on unobservable inputs.

i. Recognition of Day 1 Gain/Loss:

- Day 1 gain / loss arising in initial recognition of Level 1 and Level 2 hierarchy, is recognised in the Profit and Loss Account, under item III-'Profit/Loss on revaluation of investments(net)' under Schedule 14: 'Other Income'.
- Any Day 1 loss arising from Level 3 investments is recognised immediately.
- Any Day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the Day 1 gain is amortised on a straight-line basis up to the maturity date (or earliest call date for perpetual instruments), while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognised.

- The transactions in all securities are recorded on a Settlement Date and the securities are held at weighted average cost method for all categories of investments.
- Brokerage, Commission, Securities Transaction Tax (STT) etc. paid in connection with acquisition of investments are expensed upfront and excluded from cost.
- Broken period interest paid/ received on debt instruments is treated as interest

expense/ income and is excluded from cost/ sale consideration.

2.4 Subsequent Measurement of investments:

- i. Securities held in HTM are carried at cost and are not marked to market (MTM) after initial recognition.
- ii. The securities held in AFS are fair valued at quarterly intervals. The valuation gains and losses across all performing investments held under AFS are aggregated. The net appreciation or depreciation is directly credited or debited to AFS-Reserve without routing through the Profit & Loss Account.
- iii. Securities that are classified under the HFT sub-category within FVTPL are fair valued on a daily basis, whereas other securities in FVTPL are fair valued at the end of every quarter. The net gain or loss arising on such valuation is credited or debited to the Profit and Loss Account.
- iv. Subsequent valuation of investment in subsidiaries, associates and joint ventures:
 - a. All investments (i.e., including debt and equity) in subsidiaries, associates and joint ventures are held at acquisition cost.
 - b. In case an existing investment becomes a Subsidiary, Associate or Joint Venture, the revised carrying value of the same on the date of change in classification is as determined as under:
 - For an investment held under HTM: the carrying value less the permanent impairment.
 - For an investment held under AFS: the Carrying value adjusted for cumulative gains and losses previously recognised in AFS Reserve along with the permanent diminution, if any.
 - For an investment held under FVTPL: the fair value on date of the change in the classification.
 - c. When an investment ceases to be a Subsidiary, Associate or Joint Venture, the

reclassification to respective category is made as under:

- For investment reclassified into HTM, there shall be no change in the carrying value.
 - For investment reclassified into AFS or FVTPL, the fair value on the date of reclassification is considered as carrying value by transferring the difference between the revised and the previous carrying values to AFS-Reserve and Profit and Loss account respectively.
- d. The group entities evaluates investments in subsidiaries, associates or joint ventures for impairment at quarterly intervals. When the need to determine whether the impairment has occurred arises in respect of a subsidiary, associate or joint venture, the same is made on the basis of the valuation of the investment by an independent registered valuer and diminution if any is recognised as an expense in the Profit and Loss Account. It is subsequently reversed through Profit and Loss Account, if there is a reversal of the diminution.
 - v. Valuation in the event of inter category transfer of investments:

The reclassification between the categories (viz. HTM, AFS and FVTPL) if any, is done with approval of the Board and prior approval of the RBI. The reclassification is applied prospectively from reclassification date and is accounted in compliance with RBI guidelines.
 - vi. Valuation of Security Receipts (SRs):
 - a) The SRs obtained by way of sale of NPA to Securitisation Company (SC) / Asset Reconstruction Company (ARC), is recognised at lower of: (i) Net Book Value (NBV) (i.e. book value less provisions held) of the NPA; and (ii) Redemption value of SR.
 - b) Investments in Security Receipts are valued in accordance with the guidelines applicable to non-SLR instruments. Accordingly, in cases where the SRs

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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.

- c) SRs guaranteed by the Government of India are valued at face value or Net Asset Value (NAV) declared by the ARC (based on the recovery ratings received for such instruments) whichever is lower. Any SRs outstanding after the final settlement of government guarantee or expiry of the guarantee period, whichever is earlier, are valued at ₹1.
- vii. Zero-coupon discounted instruments such as Treasury Bills, Commercial Paper, Certificate of Deposits and Zero-Coupon Bonds are held at carrying cost i.e. the acquisition cost adjusted for the discount accrued at the rate prevailing at the time of acquisition.

2.5 Non-performing Investments (NPI):

- i. In domestic offices / entities, the investments are classified as non-performing or upgraded to standard in terms of the criterion laid down in extant Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances.
 - a. Debt instruments such as bonds or debentures are recognised as NPIs where interest/instalment (including maturity proceeds) is due and remains unpaid for more than 90 days. It applies mutatis mutandis to preference shares where fixed dividend is not declared/paid in any year; and the date of Balance Sheet of the issuer for that particular year is reckoned as due date for asset classification.
 - b. In the event the investment in equity shares of any company is valued at ₹1 per company on account of non-availability of the latest balance sheet or the same is more than 18 months old, those equity shares would be reckoned as NPI.
 - c. The group entities also classifies an investment including preference shares

as a non-performing investment in case any credit facility availed by the same borrower has been classified as a non-performing asset and vice versa. However, this stipulation is not applicable in cases where only preference shares are classified as NPI. i.e. in such cases, neither the investment in any of the other performing securities issued by the same issuer is classified as NPI nor any performing credit facilities granted to that borrower is treated as NPA.

- d. In case of conversion of principal and / or interest into equity, debentures, bonds, etc., such instruments are classified under HTM, AFS or FVTPL (including HFT) with the same asset classification category as that of the loan and provision is made as per the norms.
- ii. Investment classified as an NPI is segregated from rest of the investments within the same category and not considered for netting valuation gains and losses. Income on non-performing investments is recognised only on realisation of the same. MTM appreciation if any in these NPI securities is ignored.
- iii. Irrespective of the category (i.e., HTM, AFS or FVTPL (including HFT)) in which the investment has been placed, the expense for the provision for impairment are recognised in the Profit and Loss Account. The provision to be held on an NPI is the higher of the amount of provision on the carrying value of the investment immediately before it was classified as NPI as per IRACP norms and the depreciation on the investment with reference to its carrying value on the date of classification as NPI.

Provided that in the case of an investment categorised under AFS against which there are cumulative gains in AFS-Reserve, the provision required is created by charging the same to AFS-Reserve to the extent of such available gains. Provided further that in the case of an investment categorised under AFS against which there are cumulative losses in AFS-Reserve, the cumulative losses are

transferred from AFS-Reserve to the Profit and Loss Account.

- iv. Upon upgradation of the investment, the provision recognised is reversed and recognition of MTM gains and losses is resumed.
- v. 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 are more prudent.

2.6 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'.

- 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.
- 2.7 In case of life and general insurance subsidiaries, investments are accounted in accordance with the Insurance Act, 1938 (as amended), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, Master Circular on Actuarial, Finance and Investment Functions of Insurers, 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).

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- 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 the 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.

2.8 In Regional Rural Banks (RRBs), associates of SBI, investments are accounted in accordance with guidelines issued by the National Bank for Agriculture and Rural Development (NABARD)/RBI.

3. Loans /Advances and Provisions thereon:

3.1 Based on the guidelines / directives issued by the RBI, Loans and Advances in India 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 in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the credits are not enough to cover the interest debited during the previous 90 days period.
- 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 or Sub-Standard Accounts where erosion in the value of security by more than 50 per cent of the value assessed by the bank or accepted by RBI at the time of last inspection, as the case may be.
- iii. Loss: A loan asset where loss has been identified but the amount has not been fully written off or if the realisable value of the security as assessed by the Bank/approved valuers/RBI is less than 10 percent of the outstanding.

3.3 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities:

Substandard Assets:	i.	Secured	15%	
	ii.	unsecured ab-initio (i.e. where realisable value of security is not more than 10 percent ab-initio).	25%	
	iii.	in respect of infrastructure advances where certain safeguards such as escrow accounts are available	20%	
Doubtful Assets	Secured portion	i.	Up to one year	25%
		ii.	One to three years	40%
		iii.	More than three years	100%
	Unsecured portion			100%
Loss Assets:				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 stringent.
- 3.5 Advances are net of specific loan loss provisions, unrealised interest, ECGC claims received and bills rediscounted.
- 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 regulatory authorities.
- 3.8 Amounts recovered against debts written off in earlier years are recognised as revenue in the year of recovery.

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3.9 In addition to the provision on NPAs, 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 Recoveries from Non-Performing Assets (NPAs) are appropriated in the following order of priority:

- 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. And 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 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, Very Low, Low, Medium, High, Very High, Restricted 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 enter into Interest Rate derivatives (e.g. Interest Rate Swaps, Interest Rate Futures, Interest Rate Options, Interest Rate Caps and Floors, Forward Rate Agreements) and Foreign Currency Derivatives (e.g. Foreign Exchange Contracts, Currency/Cross Currency Swaps, Currency Options, Currency Futures) to hedge on-balance sheet/ off-balance sheet assets and liabilities or for trading purposes. Banks categorises the derivatives portfolio into three fair value hierarchies viz. Level 1, Level 2, and Level 3 as defined for investments.

6.2 The Bank follow the hedge accounting treatment stipulated in the Guidance Note on Accounting for Derivative Contracts (Revised 2021) issued by Institute of Chartered Accountants of India (ICAI), wherein:

- a. Under the Fair Value Hedge Accounting Model, the hedging instrument is measured at fair value with the change in fair value recognised in the Profit & Loss Account. The hedged item is re-measured at fair value in respect of the hedged risk and the resulting change is recognised in the Profit & Loss Account. Thus, the fair value changes of the hedged item and the hedging instrument offset and result in no net impact in the Profit & Loss Account except for the impact of Hedge Ineffectiveness.
- b. Under the Cash Flow Hedge, the hedging instrument is measured at fair value with the change in fair value of an effective hedge recognised in the Cash Flow Hedge Reserve and change in fair value of ineffective portion of gain or loss recognised in Profit & Loss Account. The changes in fair value of hedging instruments recognised in Cash Flow Reserve are recycled and recognised in Profit & Loss Account while the impact of the hedged item is recognised in the Profit & Loss Account.

6.3 Application of hedge accounting is stopped when the risk management objective as defined originally at the time of first applying hedge accounting principles is no longer met. The hedge relationship is discontinued if:

- The hedging instrument expires or is sold, terminated, or exercised.

- Hedge items mature or is sold/terminated or forecast transaction is no longer expected to occur.
- Hedging relationship (or a part of a hedging relationship) cease to meet the qualifying criteria for hedge accounting.

- 6.4 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".
- 6.5 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.
- 6.6 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, unless 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 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	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

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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:

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.
- 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 exchangespot 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 Currency Forward or Future Contract entered to hedge payment of a monetary asset or a liability and a Currency Swap Contract (principal only; no interest rate element) that hedges the repayment of principal of foreign currency loan are revalued at the closing spot

rate and exchange difference on such contracts is recognised in Profit and Loss Account. The premium or discount arising at the inception of these contracts is amortised as expense or income over the life of the contract.

Any Profit or Loss arising on cancellation or renewal of such contracts is recognised as income or expense for the period.

- 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.

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 or Service Gratuity without cap in case of erstwhile Associate Bank's employees of SBI. 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

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 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. 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.

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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:

The defined contribution plan i.e. a New Pension Scheme (NPS) is applicable from for all officers/ employees joining the Bank on or after 1st August 2010. 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 SBI and earn interest at the rate applicable to Provident Fund balance. The 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 (ICAI).

13. Taxes on income:

Income tax expense is the aggregate amount of current tax and deferred 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 comprise 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 Institute of Chartered Accountants of India (ICAI). Basic Earnings per Share are computed by dividing the Net Profit 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 the basis of 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:

The Bank imports bullion, including precious metal bars, on a consignment basis to sell to customers. These imports are usually back-to-back and priced based on the supplier's quoted rate. The Bank earns a fee from these transactions, which is recorded as commission income.

The Bank also accepts gold deposits and provides gold loans, which are treated as deposits and advances, respectively. Interest paid or received on these is recorded as interest expense or income.

Gold deposits, metal loan advances, and closing gold balances are valued at the market rate available on the 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. Capital Reserve

18.1 Profit on sale of investments in the Held to Maturity (HTM) category; sale / reclassification of an investment in a subsidiary, associate or joint venture and sale of Fixed Assets are appropriated to Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve).

18.2 Any gain or loss on sale of equity instruments designated under AFS is transferred from AFS-Reserve to the Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve). As against this, gain or loss on sale of debt instruments in AFS category is transferred from AFS-Reserve to the Profit & Loss Account.

19. Share Issue Expenses:

Share issue expenses are charged to the Share Premium Account.

20. 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 27 Subsidiaries, 8 Joint ventures and 18 Associates including 14 Regional Rural Banks from/upto respective date 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)	SBI Venture Ltd. (Formerly known as SBICAP Ventures Ltd)	India	100.00	100.00
5)	SBI DFHI Ltd.	India	72.17	72.17
6)	SBI Factors Ltd. (Formerly known as SBI Global Factors Ltd.)	India	100.00	100.00
7)	SBI CDMDF Trustee Pvt. Ltd.	India	100.00	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	92.40	92.44
11)	State Bank Operations Support Services Pvt. Ltd.	India	100.00	100.00
12)	SBI Life Insurance Company Ltd.	India	55.38	55.42
13)	SBI General Insurance Company Ltd.	India	68.99	69.11
14)	SBI Cards and Payment Services Ltd.	India	68.60	68.63
15)	SBI-SG Global Securities Services Pvt. Ltd. @	India	65.00	65.00
16)	SBI Funds Management Ltd. @	India	61.98	62.21
17)	SBI Funds Management (International) Private Ltd.	Mauritius	61.98	62.21
18)	SBI Funds International (IFSC) Limited (w.e.f 08.07.2024)	India	61.98	-
19)	Commercial Indo Bank Llc , Moscow	Russia	100.00	100.00
20)	SBI Canada Bank	Canada	100.00	100.00
21)	State Bank of India (California)	USA	100.00	100.00
22)	State Bank of India (UK) Limited	UK	100.00	100.00
23)	State Bank of India Servicos Limitada	Brazil	100.00	100.00
24)	SBI (Mauritius) Ltd.	Mauritius	96.60	96.60
25)	PT Bank SBI Indonesia	Indonesia	99.00	99.56
26)	Nepal SBI Bank Ltd.	Nepal	55.00	55.00
27)	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
8)	Jio Payments Bank Ltd.	India	14.96	22.75

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. (upto 08.08.2024)	India	-	20.05
16)	Yes Bank Ltd.	India	23.97	26.13
17)	Bank of Bhutan Ltd.	Bhutan	20.00	20.00
18)	Investec Capital Services (India) Private Limited	India	19.70	19.70

- a) As per new investment guidelines applicable from 1st April 2024, the status of Jio Payments Bank Ltd. has changed from 'Associate' to 'Joint Venture' of SBI. Further, during the year ended 31st March 2025, Jio Payments Bank Ltd. has offered right issue of its equity shares in which SBI did not participate. Consequently, the stake of SBI has reduced from 22.75% to 14.96% in the said joint venture.
- b) Pursuant to exercise of options under the approved Employee Stock Option Plan (ESOP), following group entities have issued equity shares to their eligible employees: -
- SBI Cards and Payment Services Limited has allotted 3,88,435 equity shares of ₹10 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced from 68.63% to 68.60%.

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- II. SBI Life Insurance Company Limited has allotted 6,69,618 equity shares of ₹10 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Life Insurance Company Limited has reduced from 55.42% to 55.38%.
 - III. SBI General Insurance Company Limited has allotted 3,71,693 equity shares of ₹10 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI General Insurance Company Limited has reduced from 69.11% to 68.99%.
 - IV. SBI Funds Management Limited has allotted 18,68,925 equity shares of ₹1 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Funds Management Limited has reduced from 62.21% to 61.98% and the stake of SBI Group in SBI Funds Management (International) Private Limited and SBI Pension Funds Private Limited has reduced from 62.21% and 92.44% to 61.98% and 92.40% respectively.
- c) On 10th September 2024, State Bank of India, PT Bank KEB Hana Indonesia and PT Bank SBI Indonesia have signed Shareholders' Agreement, which allows PT Bank KEB Hana Indonesia to invest in 1% share of PT Bank SBI Indonesia. Accordingly, the earlier minority shareholder has exited, and PT Bank KEB Hana is inducted as new minority shareholder, and the said process is completed on 25th December 2024. Consequently, the stake of SBI in PT Bank SBI Indonesia has reduced from 99.56% to 99.00%.
 - d) On 9th August 2024, SBI disinvested 2% of its stake in The Clearing Corporation of India Limited (CCIL), an associate company. Following this disinvestment, CCIL is no longer an associate and is considered as an associate only up to 8th August 2024 in Consolidated Financial Statements of SBI.
 - e) During the year ended 31st March 2025, Yes Bank Limited has allotted 255,97,61,818 equity shares of ₹2 each pursuant to the exercise of share warrants by other two investors for 127,98,80,909 equity shares to each investor and 2,64,71,398 equity shares of ₹2 each under the approved employee stock option scheme. Consequently, the stake of SBI in Yes Bank Limited has reduced from 26.13% to 23.97%.
 - f) SBI Funds Management Limited (subsidiary of SBI) has incorporated a wholly owned subsidiary namely SBI Funds International (IFSC) Limited on 7th February 2024 in Gift City – Gandhinagar. During the quarter ended 30th September 2024, the company received requisite approval for its operations and a capital of ₹25.00 Crore from SBI Funds Management Limited. Accordingly, the company is considered as group subsidiary in Consolidated Financial Statements of SBI from 8th July 2024.
 - g) The name of 'SBICAP Ventures Limited' a wholly owned subsidiary of SBI, has changed to 'SBI Ventures Limited' w.e.f. 24th July 2024 and the name of 'SBI Global Factors Limited' a wholly owned subsidiary of SBI, has changed to 'SBI Factors Limited' w.e.f. 26th February 2025.
 - h) In accordance with the notification issued by Govt. of India, the assets and liabilities of Andhra Pradesh Grameena Vikas Bank, a Regional Rural Bank (RRB) sponsored by SBI, has been bifurcated, and a part of Andhra Pradesh Grameena Vikas Bank is amalgamated with Telangana Grameena Bank. The effective date of amalgamation is 1st January 2025 and after amalgamation, the stake of SBI in both RRBs will remain same as both are sponsored by SBI.
 - i) Pursuant to Gazette Notification No. CG-DL-E-07042025-262329 dated 5th April 2025, the following Regional Rural Banks (RRBs) sponsored by the State Bank of India and RRBs sponsored by other banks have been amalgamated from 1st May 2025. The Bank's investments in RRBs sponsored by the Bank, are included in its financial statements as at 31st March 2025.

- The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by SBI are as below:

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Andhra Pradesh Grameena Vikas Bank	State Bank of India	Andhra Pradesh Grameena Bank	Union Bank of India
	Chaitanya Godavari Grameena Bank	Union Bank of India		
	Andhra Pragathi Grameena Bank	Canara Bank		
	Saptagiri Grameena Bank	Indian Bank		
2	Saurashtra Gramin Bank	State Bank of India	Gujarat Gramin Bank	Bank of Baroda
	Baroda Gujarat Gramin Bank	Bank of Baroda		
3	Ellaquai Dehati Bank	State Bank of India	Jammu and Kashmir Grameen Bank	The Jammu and Kashmir Bank Ltd
	J & K Grameen Bank	The Jammu and Kashmir Bank Ltd		
4	Madhyanchal Gramin Bank	State Bank of India	Madhya Pradesh Gramin Bank	Bank of India
	Madhya Pradesh Gramin Bank	Bank of India		
5	Utkal Grameen Bank	State Bank of India	Odisha Grameen Bank	Indian Overseas Bank
	Odisha Gramya Bank	Indian Overseas Bank		

- The details of amalgamation of RRBs, where the transferee RRB is sponsored by SBI are as below:

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India
	Baroda Rajasthan Kshetriya Gramin Bank	Bank of Baroda		

- j) SBI Infra Management Solutions Private Limited, wholly owned subsidiary of SBI is under liquidation and therefore, not being considered for consolidation in preparation of Consolidated Financial Statements as per Accounting Standard 21. Further, SBI Home Finance Limited, an associate with 26.00% of SBI Group's stake, had been dissolved by an order of the Hon'ble High Court, Calcutta dated 20th December 2019. However, the status of the company at the ROC portal has been changed from "Under Liquidation" to "Dissolved" during September 2024 as per the status report received from the Official Liquidator dated 20th September 2024.
- k) 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 2024-25 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 2024-2025 as compared to those followed in the previous Financial Year 2023-2024 except for:
 - The changes required on account of RBI Master Direction RBI/DOR/2023-24/104 DOR.MRG. 36/21.04.141/2023-24 dated 12th September 2023, applicable from 1st April 2024 as stated below:

a. Policies on classification and valuation of investments:

With effect from 1st April 2024, the Bank adopted the revised framework of classification and valuation of investments issued by RBI vide Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September

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2023. For the purpose of consolidation, all the subsidiaries and joint ventures of the Bank have followed the revised investment framework except SBI Life Insurance Company Ltd. and SBI General Insurance Company Ltd., (the subsidiaries regulated by IRDA) which continue to follow IRDAI guidelines.

b. Method of recording the transactions in HTM securities:

As per the extant Policy, the premium paid on acquisition of HTM category Investments was amortised over the term to maturity on a constant yield basis. In terms of new investment framework, the Bank has switched over to Weighted Average Carrying Cost (WACC) from First in First Out (FIFO) method of recording transactions uniformly across all categories of investments and amortisation of both, premium and discount on acquisition.

c. Method of amortisation for Floating Rate Bonds:

The revised framework on investment allow amortisation of premium and discount across all categories of investments. To comply with these amortisation norms, the Bank has now switched over to Straight Line Method from constant yield method.

In terms of the transition guidelines of the revised framework, on 1st April 2024 the Group has debited net loss of ₹714.93 Crore (net of tax) to the General Reserve & Balance in P&L account and credited net gain of ₹4,428.65 Crore (net of tax) to the AFS Reserve. The impact of the revised framework for the period prior to the transition date is not ascertainable. As a result, the income / profit or loss from investments for quarter and year ended 31st March 2025 are not comparable to figures reported for quarter and year ended 31st March 2024.

- ii. As per RBI Circular no. RBI/DOR/2024-25/135 DOR.STR.REC.72/ 21.04.048/2024-25 dated 29th March 2025, on guidelines for Government-guaranteed Security Receipts, banks are permitted to reverse any excess provision to the Profit and Loss Account in the year of transfer of a loan to an Asset Reconstruction Company (ARC) for a value higher than the net book value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments.

The Bank has carried SRs guaranteed by Government of India at face value or Net Asset Value (NAV) declared by the ARC, whichever is lower by crediting to the Profit and Loss Account ₹3,874.99 Crore, being the lower of face value or NAV pertaining to 19 Trust accounts managed by National Asset Reconstruction Company Ltd. (NARCL).

2.2 Accounting Standard- 15 "Employee Benefits":

2.2.1 Defined Benefit Plans

2.2.1.1 Employee's Pension Plans and Gratuity Plans

The following table sets out the status of the Defined Benefit Pension Plans and Gratuity Plan as required under AS 15 (Revised 2005):

(₹ in Crore)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
Change in the present value of the defined benefit obligation				
Opening defined benefit obligation as at 1 st April	1,90,944.96	1,56,966.26	13,269.85	12,759.77
Current Service Cost	1,109.80	956.93	536.52	510.49
Interest Cost	13,805.32	11,537.02	956.35	953.63
Past Service Cost (Vested Benefit)	-	7,100.00	-	8.48
Liability pertains to incoming Joint Venture	-	-	0.23	-
Actuarial losses /(gains)	11,883.95	26,225.01	531.46	596.59
Benefits paid	(6,083.50)	(5,165.42)	(1,395.80)	(1,559.11)
Direct Payment by SBI	(7,189.74)	(6,674.84)	-	-
Closing defined benefit obligation as at 31st March	2,04,470.79	1,90,944.96	13,898.61	13,269.85

(₹ in Crore)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
Change in Plan Assets				
Opening fair value of plan assets as at 1 st April	1,51,643.97	1,33,148.54	12,557.09	11,397.87
Expected Return on Plan assets	10,963.86	9,786.42	904.00	852.08
Contributions by employer	8,112.88	7,634.52	768.00	1,407.55
Expected Contribution by the employees	2.78	-	0.10	0.09
Benefits Paid	(6,083.50)	(5,165.42)	(1,395.80)	(1,559.11)
Actuarial Gains / (Losses) on plan assets	2,791.26	6,239.91	213.69	458.61
Closing fair value of plan assets as at 31st March	1,67,431.25	1,51,643.97	13,047.08	12,557.09
Reconciliation of present value of the obligation and fair value of the plan assets				
Present Value of funded obligation at the year end	2,04,470.79	1,90,944.96	13,898.61	13,269.85
Fair Value of plan assets at the year end	1,67,431.25	1,51,643.97	13,047.08	12,557.09
Deficit/(Surplus)	37,039.54	39,300.99	851.53	712.76
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset)	37,039.54	39,300.99	851.53	712.76
Amount Recognised in the Balance Sheet				
Liabilities	2,04,470.79	1,90,944.96	13,898.61	13,269.85
Assets	1,67,431.25	1,51,643.97	13,047.08	12,557.09
Net Liability / (Asset) recognised in Balance Sheet	37,039.54	39,300.99	851.53	712.76
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/ (Asset)	37,039.54	39,300.99	851.53	712.76
Net Cost recognised in the profit and loss account				
Current Service Cost	1,109.80	956.93	536.52	510.49
Interest Cost	13,805.32	11,537.02	956.35	953.63
Expected return on plan assets	(10,963.86)	(9,786.42)	(904.00)	(852.08)
Expected Contributions by the employees	(2.78)	-	(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	9,092.69	19,985.10	317.77	137.98
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	13,041.17	29,792.63	906.54	758.41
Reconciliation of expected return and actual return on Plan Assets				
Expected Return on Plan Assets	10,963.86	9,786.42	904.00	852.08
Actuarial Gains/ (Losses) on Plan Assets	2,791.26	6,239.91	213.69	458.61
Actual Return on Plan Assets	13,755.12	16,026.33	1,117.69	1,310.69
Reconciliation of opening and closing net liability/(asset) recognised in Balance Sheet				
Opening Net Liability/(Asset) as at 1 st April	39,300.99	23,817.72	712.76	1,361.90
Expenses as recognised in profit and loss account	13,041.17	29,792.63	906.54	758.41
Paid by SBI Directly	(7,189.74)	(6,674.84)	-	-

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forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31st March 2025

(₹ in Crore)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
Debited to Other Provision	-	-	-	-
Recognised in Reserve	-	-	-	-
Liability pertains to incoming Joint Venture	-	-	0.23	-
Employer's Contribution	(8,112.88)	(7,634.52)	(768.00)	(1,407.55)
Net liability/(Asset) recognised in Balance Sheet	37,039.54	39,300.99	851.53	712.76

Investments under Plan Assets of Gratuity Fund & Pension Fund as on 31st March 2025 are as follows:

Category of Assets	Pension Fund	Gratuity Fund
	% of Plan Assets	% of Plan Assets
Central Govt. Securities	12.71%	14.42%
State Govt. Securities	38.41%	32.24%
Debt Securities, Money Market Securities and Bank Deposits	29.42%	24.57%
ETF and Mutual Funds	16.58%	13.52%
Insurer Managed Funds	1.07%	13.93%
Others	1.81	1.32%
Total	100.00%	100.00%

Principal actuarial assumptions:

Particulars	Pension Plans	
	Current year	Previous year
Discount Rate	7.02%	7.23%
Expected Rate of return on Plan Asset	7.02%	7.23%
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	6.82%	7.21%
Expected Rate of return on Plan Asset	6.82%	7.21%
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 ₹3,045.99 Crore and ₹1,400.71 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.

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. 2024-25.

The following table sets out the status of Provident Fund as per the actuarial valuation by the independent Actuaries:

(₹ in Crore)

Particulars	Provident Fund	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	42,883.83	39,138.17
Current Service Cost	2,198.98	2,170.31
Interest Cost	3,607.80	3,165.52
Employee Contribution (including VPF)	2,942.53	2,925.93
Actuarial losses/(gains)	(90.22)	(5.03)
Benefits paid	(4,230.90)	(4,511.07)
Closing defined benefit obligation as at 31 st March	47,312.02	42,883.83
Change in Plan Assets		
Opening fair value of Plan Assets as at 1 st April	43,685.13	40,122.71
Expected Return on Plan Assets	3,602.00	3,180.68
Contributions	5,141.51	5,096.24
Provision for loss on maturity of non-performing investment	-	-
Benefits Paid	(4,348.70)	(4,511.07)
Actuarial Gains / (Loss) on plan Assets	(434.71)	(203.43)
Closing fair value of plan assets as at 31 st March	47,645.23	43,685.13
Reconciliation of present value of the obligation and fair value of the plan assets		
Present Value of Funded obligation at the year end	47,312.02	42,883.83
Fair Value of Plan assets at the year end	47,645.23	43,685.13
Deficit/(Surplus)	(333.21)	(801.30)
Net Asset not recognised in Balance Sheet	(333.21)	801.30
Net Cost recognised in the profit and loss account		
Current Service Cost	2,198.98	2,170.31
Interest Cost	3,607.80	3,165.52
Expected return on plan assets	(3,602.00)	(3,180.68)
Interest shortfall reversed	-	-
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	2,204.78	2,155.15
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	-	-
Expense as above	2,204.78	2,155.15
Employer's Contribution	(2,204.78)	(2,155.15)
Net Liability/(Asset) Recognised in the Balance Sheet	-	-

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Investments under Plan Assets of Provident Fund as on 31st March 2025 are as follows:

Category of Assets	Provident Fund
	% of Plan Assets
Central Govt. Securities	16.53%
State Govt. Securities	38.34%
Debt Securities, Money Market Securities and Bank Deposits	31.96%
Mutual Funds	10.13%
Others	3.04%
Total	100.00%

Principal actuarial assumptions

Particulars	Provident Fund	
	Current year	Previous year
Discount Rate	6.82%	7.21%
Guaranteed Return	8.25%	8.15%
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 31st 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 ₹89.65 Crore (Previous Year ₹64.17 Crore) is contributed towards the Provident Fund Scheme by the group (excluding the entities covered in Note 2.2.1.2) and is included under the head "Payments to and provisions for employees" in Profit and Loss Account.

2.2.2.2 Defined Contribution Pension Scheme

SBI has a Defined Contribution Pension Scheme (DCPS) applicable to all categories of officers and employees joining SBI on or after 1st August 2010. The Scheme is managed by NPS Trust under the aegis of the Pension Fund Regulatory and Development Authority. National Securities Depository Limited has been appointed as the Central Record Keeping Agency for the NPS. During F.Y. 2024-25, SBI contributed ₹1,797.66 Crore (Previous Year ₹1,552.41 Crore).

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

Sl. No.	Long Term Employees' Benefits	(₹ in Crore)	
		Current Year	Previous Year
1	Employee Pension Scheme under PF Act	37.15	44.06
2	National Pension System	23.89	10.32
3	Others	15.38	14.80
Total		76.42	69.18

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:

Particulars	Accumulating Compensated Absences (Privilege Leave)	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	13,554.79	11,078.32
Current Service Cost	464.43	365.78
Interest Cost	976.69	828.31
Liability pertains to incoming Joint Venture	0.17	-
Actuarial losses/(gains)	2,108.56	2,378.98
Benefits paid	(1,196.42)	(1,096.60)
Closing defined benefit obligation as at 31 st March	15,908.22	13,554.79
Net Cost recognised in the profit and loss account		
Current Service Cost	464.43	365.78
Interest Cost	976.69	828.31
Actuarial (Gain)/ Losses	2,108.56	2,378.98
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	3,549.68	3,573.07
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	13,554.79	11,078.32
Expense as above	3,549.68	3,573.07
Liability pertains to incoming Joint Venture	0.17	-
Employer's Contribution	-	-
Benefit paid directly by the Employer	(1,196.42)	(1,096.60)
Net Liability/(Asset) recognised in the Balance Sheet	15,908.22	13,554.79

Principal actuarial assumptions:

Particulars	Current Year	Previous Year
Discount Rate	6.82%	7.21%
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 ₹79.15 Crore (Previous Year ₹62.56 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 ₹94.40 Crore (Previous Year ₹198.87 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.

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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. As per RBI Circular DOR. AUT.REC.12/22.01.001/2022-23 dated 7th April 2022, for the purpose of disclosure under Accounting Standard 17 - Segment Reporting "Digital Banking" has been identified as a sub-segment under the "Retail Banking Segment".
- d) **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.

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.

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2.3.2 SEGMENT INFORMATION

PART A: PRIMARY (BUSINESS) SEGMENTS:

(₹ in Crore)

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking		Total	Insurance Business	Other Banking Operations	TOTAL
			Digital Banking	Other Retail Banking				
Revenue (before exceptional item)	1,34,627.51	1,48,999.81	7,731.44	2,33,942.93	2,14,674.37	1,14,142.61	31,108.69	6,70,552.99
	(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)
Unallocated Revenue								1,815.45
								(2,261.66)
Less: Inter Segment Revenue								9,025.12
								(7,569.44)
Total Revenue								6,63,343.32
								(5,94,574.90)
Result (before exceptional items)	16,236.59	29,009.09	15,362.84	43,798.28	59,161.12	3,369.87	8,376.83	1,16,153.50
	(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)
Less: Exceptional items								-
								(7,100.00)
Result (after exceptional items)								1,16,153.50
								(98,448.27)
Unallocated Income(+)/ Expenses(-) net								-9,788.20
								(-7,208.23)
Profit/(Loss) Before Tax								1,06,365.30
								(91,240.04)
Taxes								27,348.14
								(23,101.78)
Extraordinary Profit								-
								(-)
Net Profit/(Loss) before share in profit in Associates and Minority Interest								79,017.16
								(68,138.26)
Add: Share in Profit in Associates								1,505.47
								(1,405.16)
Less: Minority Interest								2,961.29
								(2,458.75)
Net Profit/(Loss) for the Group								77,561.34
								(67,084.67)
Other Information:								
Segment Assets	17,93,715.85	19,61,388.61	86,505.30	27,96,967.68	28,83,472.98	4,79,213.95	1,17,702.33	72,35,493.72
	(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)
Unallocated Assets								78,691.62
								(59,339.89)
Total Assets								73,14,185.34
								(67,33,778.80)
Segment Liabilities	15,50,224.97	17,86,889.78	9,08,506.47	17,79,917.33	26,88,423.80	4,57,657.07	84,853.21	65,68,048.83
	(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)
Unallocated Liabilities								2,59,099.75
								(2,07,753.94)
Total Liabilities								68,27,148.58
								(63,18,839.63)

(i) Income/Expenses are for the whole year. Assets/Liabilities are as at 31st March 2025.

(ii) Figures within brackets are for previous year.

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) #	6,14,607.12	5,49,738.03	48,736.20	44,836.87	6,63,343.32	5,94,574.90
Net Profit#	63,897.01	53,693.65	13,664.33	13,391.02	77,561.34	67,084.67
Assets *	64,46,196.87	59,93,897.80	8,67,988.47	7,39,881.00	73,14,185.34	67,33,778.80
Liabilities*	59,71,457.12	55,89,635.44	8,55,691.46	7,29,204.19	68,27,148.58	63,18,839.63

For the year ended 31st March 2025.

* As at 31st March, 2025.**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. Jio Payments Bank Limited
3. SBI Macquarie Infrastructure Management Pvt. Ltd.
4. SBI Macquarie Infrastructure Trustee Pvt. Ltd.
5. Macquarie SBI Infrastructure Management Pte. Ltd.
6. Macquarie SBI Infrastructure Trustee Ltd.
7. Oman India Joint Investment Fund – Management Company Pvt. Ltd.
8. 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

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ii) Others

1. The Clearing Corporation of India Ltd. (up to 08.08.2024)
2. Bank of Bhutan Ltd.
3. Yes Bank Ltd.
4. Investec Capital Services (India) Private Limited

C) Key Management Personnel of SBI:

1. Shri Challa Sreenivasulu Setty, Chairman (from 28th August 2024)
2. Shri Dinesh Kumar Khara, Chairman (up to 27th August 2024)
3. Shri Challa Sreenivasulu Setty, Managing Director (International Banking, Global Markets & Technology, upto 27th August 2024)
4. Shri Ashwini Kumar Tewari, Managing Director (Corporate Banking & Subsidiaries)
5. Shri Alok Kumar Choudhary, Managing Director (Risk, Compliance & SARG) (upto 30th June 2024)
6. Shri Vinay M. Tonse, Managing Director (Retail Business & Operations)
7. Shri Rana Ashutosh Kumar Singh, Managing Director (Risk, Compliance & SARG) (from 7th August 2024)
8. Shri Rama Mohan Rao Amara, Managing Director (International Banking, Global Markets & Technology) (from 18th December 2024)

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
Outstanding as at	31st March 2025			31st March 2024		
Borrowings	40.03	-	40.03	408.64	-	408.64
Deposit	622.37	-	622.37	1,938.05	-	1,938.05
Other Liabilities	19.64	-	19.64	77.09	-	77.09
Balance with Banks and Money at call and short notice	0.45	-	0.45	4.82	-	4.82
Advance	3,116.64	-	3,116.64	1,868.59	-	1,868.59
Investment	7,972.14	-	7,972.14	8,032.79	-	8,032.79
Other Assets	9.00	-	9.00	465.66	-	465.66
Non-fund commitments (LCs/BGs)	237.05	-	237.05	96.23	-	96.23
Maximum outstanding	During FY 2024-25			During FY 2023-24		
Borrowings	1,141.06	-	1,141.06	1,518.00	-	1,518.00
Deposit	3,516.89	-	3,516.89	6,410.68	-	6,410.68
Other Liabilities	173.95	-	173.95	104.62	-	104.62
Balance with Banks and Money at call and short notice	7.88	-	7.88	709.14	-	709.14
Advance	3,250.62	-	3,250.62	2,204.87	-	2,204.87
Investment	8,032.79	-	8,032.79	8,233.17	-	8,233.17
Other Assets	723.07	-	723.07	513.25	-	513.25
Non-fund commitments (LCs/BGs)	237.05	-	237.05	96.23	-	96.23

(₹ in Crore)

Particulars	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
During the year	During FY 2024-25			During FY 2023-24		
Interest Income	395.45	-	395.45	143.15	-	143.15
Interest expenditure	93.29	-	93.29	148.14	-	148.14
Income earned by way of dividend	29.34	-	29.34	26.89	-	26.89
Other Income	5.59	-	5.59	3.66	-	3.66
Other expenditure	92.30	-	92.30	71.18	-	71.18
Profit/(loss) on sale of land/building and other assets	1.61	-	1.61	(1.92)	-	(1.92)
Management contracts	-	2.56	2.56	-	2.21	2.21

There are no materially significant related party transactions during the year.

2.5 Accounting Standard-19 "Leases":

2.5.1 Finance Leases

Assets taken on Financial Leases on or after 1st April 2001:

The details of financial leases are given below:

(₹ in Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total Minimum lease payments outstanding		
Less than 1 year	33.78	75.86
1 to 5 years	55.63	210.69
5 years and above	92.05	93.71
Total	181.46	380.26
Interest Cost payable		
Less than 1 year	1.81	21.35
1 to 5 years	2.00	27.76
5 years and above	29.76	2.75
Total	33.57	51.86
Present value of minimum lease payments payable		
Less than 1 year	31.97	54.51
1 to 5 years	53.63	182.93
5 years and above	62.29	90.96
Total	147.89	328.40

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2.5.2 Operating Lease

Premises taken on operating lease are given below:

Operating leases primarily comprise office premises and staff residences, which are renewable at the option of the group entities.

Liability for Premises taken on Non-Cancellable operating lease are given below:

Particulars	(₹ in Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Not later than 1 year	129.77	153.12
Later than 1 year and not later than 5 years	586.34	287.42
Later than 5 years	173.81	126.76
Total	889.92	567.30

Amount of lease payments recognised in the Profit & Loss Account for the year is ₹4,961.16 Crore (Previous Year ₹4,720.64 Crore).

2.6 Accounting Standard-20 "Earnings per Share":

The Bank reports basic and diluted earnings per equity share in accordance with Accounting Standard 20 - "Earnings per Share". "Basic earnings" per share is computed by dividing consolidated net profit/ (loss) after tax (other than minority) by the weighted average number of equity shares outstanding during the year.

Particulars	Current Year	Previous Year
Basic and diluted		
Number of Equity Shares outstanding at the beginning of the year	892,46,11,934	892,46,11,934
Number of Equity Shares issued during the year	8,100	-
Number of Equity Shares outstanding at the end of the year	892,46,20,034	892,46,11,934
Weighted average number of equity shares used in computing basic earnings per share	892,46,17,147	892,46,11,934
Weighted average number of shares used in computing diluted earnings per share	892,46,17,147	892,46,11,934
Net Profit/(Loss) for the Group (₹ in Crore)	77,561.34	67,084.67
Basic earnings per share (₹)	86.91	75.17
Diluted earnings per share (₹)	86.91	75.17
Nominal value per share (₹)	1.00	1.00

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

- During the year, ₹464.15 Crore has been credited to Profit and Loss Account (Previous Year ₹2,269.31 Crore) on account of deferred tax.
- The breakup of deferred tax assets and liabilities into major items is given below:

Particulars	(₹ in Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Assets (DTA)		
Provision for long term employee Benefits	13,489.91	13,707.66
Provision for advances	6,375.49	6,247.29
Provision for Other Assets/ Other Liability	2,636.94	3,033.08
On Accumulated Losses	10.05	30.32
On Foreign Currency Translation Reserve	1,325.89	1,101.26
Depreciation on Fixed Assets	449.44	456.74
DTAs on account of FOs of SBI	502.20	432.86
Mark to Market gain on Investments	24.26	-
Others	283.85	261.70
Total	25,098.03	25,270.91

(₹ in Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Liabilities (DTL)		
Depreciation on Fixed Assets	32.28	38.68
Interest accrued but not due on securities	7,328.15	7,191.40
Special Reserve created u/s 36(1)(viii) of Income Tax Act 1961	5,301.47	4,914.57
DTLs on account of FOs of SBI	54.93	7.60
ICDS – Interest on Income Tax Refund accrued and not received	686.38	990.32
Mark to Market gain on Investments	1,905.68	-
Others	202.43	10.85
Total	15,511.32	13,153.42
Net Deferred Tax Assets/(Liabilities)	9,586.71	12,117.49

- 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.
- iv) SBI has branches/offices having operations outside India and in eight countries in which it is operating branches, Piller Two legislation is enacted or substantively enacted but not yet in effect for the major part of reporting period. For the FY 2024-25, these foreign branches has not paid any taxes under Piller Two legislation.

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 :

(₹ in Crore)

Sr. No.	Break up of "Provisions and Contingencies" shown under head Expenditure in Profit and loss account	As at 31 st March 2025	As at 31 st March 2024
a	Provision for Taxation		
	- Current Tax	27,822.46	25,361.28
	- Deferred Tax Asset created	(464.15)	(2,269.31)
	- (Write Back)/Additional Provision of Income Tax	(10.17)	9.81
b	Provision on Non-Performing Assets	18,533.66	12,193.57
c	Provision on Restructured Assets	(28.14)	48.30
d	Provision on Standard Assets	338.09	(1,264.48)
e	Provision for Depreciation on Investments	482.88	(604.11)
f	Other Provisions	134.68	(2,668.31)
	Total	46,809.31	30,806.75

(Figures in brackets indicate credit)

➤ Floating provisions:

(₹ in Crore)

Sr No.	Particulars	Current Year	Previous Year
a	Opening Balance	193.75	193.75
b	Addition during the year	-	-
c	Draw down during the year	-	-
d	Closing balance	193.75	193.75

Schedules

forming part of the Consolidated Balance Sheet & Profit and Loss Account for the year ended 31st March 2025

➤ 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	2,620.39	3,115.33
b	Additions during the year	199.37	138.63
c	Amount utilised during the year	9.39	534.19
d	Unused amount reversed during the year	273.05	99.38
e	Closing balance	2,537.32	2,620.39

- Inter-Bank/ Company balances between group entities are being reconciled on an ongoing basis and there is no material effect on the profit and loss account of the current year.
- No disclosure on divergence in asset classification and provisioning for NPAs is required by SBI with respect to RBI's supervisory process for the year ended 31st March 2024, based on the conditions mentioned in RBI circular No. DOR.ACC. REC.No.74/21.04.018/2022-23 dated 11th October 2022.

5. Exceptional Items

During the year ended 31st March 2024 SBI had 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.
6. In SBI Life Insurance Company Ltd. and SBI General Insurance Company Ltd., the actuarial valuation of liabilities in respect of life insurance policies in force, life insurance policies in respect of which premium has been discontinued but liability exists as on 31st March 2025, 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.
 7. 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 21.12% (Previous Year 18.90%) of the total investments as on 31st March 2025.
 8. The Central Board of SBI has declared a dividend of ₹15.90 per share @ 1590% for the year ended 31st March 2025.
 9. 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.
 10. 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.
 11. 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

Consolidated Cash Flow Statement for the year ended 31st March 2025

(000s omitted)

PARTICULARS	Year ended 31.03.2025 ₹	Year ended 31.03.2024 ₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	104909,47,68	90186,44,73
Adjustments for :		
Depreciation on Fixed Assets	3991,47,67	3849,12,45
(Profit)/Loss on sale of Fixed Assets (Net)	16,22,93	25,20,54
(Profit)/Loss on revaluation of Investments (Net)	(5179,37,94)	(4892,78,72)
(Profit)/ Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates	7,51,90	-
Provision on Non-Performing Assets	18505,51,54	12241,86,70
Provision on Standard Assets	338,09,15	(1264,47,25)
Provision on non-performing Investments	482,88,52	(604,11,07)
Other Provisions including provision for contingencies	134,67,73	(2668,30,83)
Share in Profit of Associates	(1505,47,09)	(1405,15,43)
Income from Investment in Associates	(8,81,46)	(5,57,19)
Interest charged on Capital Instruments	11922,81,50	9661,52,37
	133615,02,13	105123,76,30
Adjustments for :		
Increase/(Decrease) in Deposits	473360,53,19	498001,98,04
Increase/(Decrease) in Borrowings other than Capital Instruments	(35148,35,79)	112581,10,52
(Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates	(81890,96,68)	(190457,10,79)
(Increase)/Decrease in Advances	(485063,58,13)	(528612,41,02)
Increase/(Decrease) in Other Liabilities	56832,98,78	102500,27,51
(Increase)/Decrease in Other Assets	20542,10,47	(46236,90,64)
	82247,73,97	52900,69,92
Tax refund / (Taxes paid)	(33761,44,51)	(31268,26,82)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES	(A) 48486,29,46	21632,43,10
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Investments in Subsidiaries/Joint Ventures/Associates	100,00	(82,16,10)
Profit/(Loss) on sale of Investments in Subsidiaries/Joint Ventures/ Associates	(7,51,90)	-
Income received from Investment in Associates	9,00,09	5,57,19
(Increase)/Decrease in Fixed Assets	(5637,22,41)	(4175,12,62)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES	(B) (5634,74,22)	(4251,71,53)

(000s omitted)

PARTICULARS	Year ended 31.03.2025 ₹	Year ended 31.03.2024 ₹
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of equity shares issued [on resolution of the dispute in respect of Right Issue 2008]	12,88	-
Issue of Capital Instruments	21500,00,00	20164,64,79
Redemption of Capital Instruments	(15103,90,00)	(14288,20,00)
Interest paid on Capital Instruments	(10270,90,00)	(8589,25,32)
Dividend paid	(12226,71,83)	(10084,81,15)
Dividend tax paid by Subsidiaries/Joint Ventures	(31,84,93)	(12,40,81)
Increase/(Decrease) in Minority Interest	2394,15,88	2913,74,49
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(13739,08,00)	(9896,28,00)
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)	2248,16,69	775,95,81
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	31360,63,93	8260,39,38
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL	326572,30,35	318311,90,97
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH	357932,94,28	326572,30,35
Notes:		
1. Components of Cash & Cash Equivalents as at:	31.03.2025	31.03.2024
Cash & Balances with Reserve Bank of India	227485,15,69	225356,33,61
Balances with Banks and money at call & short notice	130447,78,59	101215,96,74
Total	357932,94,28	326572,30,35
2. Cash Flow from operating activities is reported by using indirect method.		
3. As the impact of the RBI Master Direction dated 12.09.2023 for the period prior to 01.04.2024 (the transition date) is not ascertainable corresponding figures for FY23-24 are not regrouped.		

Shri Rama Mohan Rao Amara
Managing Director
(International Banking, Global
Markets & Technology)

Shri Rana Ashutosh Kumar Singh
Managing Director
(Risk, Compliance & SARG)

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

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

In terms of our Report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
FRN 009073N / N500320

Shri Challa Sreenivasulu Setty
Chairman

CA Sumit Kumar
Partner
M. No. 512555

Place: Mumbai
Date: 3rd May 2025

Independent Auditors' Report

To,
The Board of Directors,
State Bank of India,

Report on the Audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of State Bank of India ("the Bank") and its subsidiaries (the bank and its subsidiaries together referred to as "the group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Profit and Loss Account and the Statement of Consolidated Cash Flow for the year then ended, and Notes to the Consolidated Financial Statements including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the consolidated financial statements") which includes: (herein after referred to as the "CFS")
 - a) Audited Standalone Financial Statements of the Bank;
 - b) Audited Financial Statements of 10 Foreign Subsidiaries, 16 Domestic Subsidiaries, 02 Foreign Joint Ventures, 06 Domestic Joint Ventures, 17 Domestic Associates (including 14 Regional Rural Banks) audited by other Auditors; and (listed in Annexure A)
 - c) Un-audited Financial Statements of 01 Foreign Subsidiary and 01 Foreign Associate, as furnished by respective managements and (listed in Annexure A).

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, joint ventures and associates, the unaudited financial statements and the other financial information of subsidiary and associate as furnished by the management, the aforesaid Consolidated Financial Statements give the information required by the Banking Regulation Act, 1949 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and the applicable Accounting Standards in the manner so required for the group, its associates & joint ventures and are in conformity with accounting principles generally accepted in India and give:

- true and fair view in case of the Consolidated Balance Sheet, of the State of Affairs of the group, and its associates and joint ventures as at March 31, 2025;
- true balance of profit of the group and its associates & joint ventures, in case of Consolidated Profit & Loss Account for the year ended on that date; and
- true and fair view of the cash flows of the group and its associates & joint ventures, 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 and its associates & joint ventures in accordance with the code of ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Banking Regulations Act, 1949, State Bank of India Act, 1955 and circulars and guidelines issued by Reserve bank of India 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 obtained by us along with the consideration of audit reports of other auditors referred to in the "Other Matters" paragraph below, 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 of the current period. 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 with reference to the Key Audit Matters identified by the auditors of the Bank along with the Key Audit Matters reported by the respective other auditors which, in our opinion, are material:

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
Key Audit matters reported in standalone financial statements of the Bank:		
i	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) 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. Advances constitute 62.36 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. 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. 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. 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. 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. Accordingly, our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to the materiality of the balances	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, - The accuracy of the data input in the system for income recognition, classification into performing and non performing Advances and provisioning in accordance with the IRAC norms in respect of the branches audited by us; - Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank; - Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements; - We have relied on the reports of IT System Audit by IAD with respect to the business logics / parameters inbuilt in CBS and CCDP for tracking, identification and stamping of NPAs and provisioning in respect thereof. - We tested the mapping of advances in the CCDP application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions. - We have examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection. - In carrying out substantive procedures at the branches audited by us, we have examined large advances/ stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuers provided by the Bank's management. - We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision; - Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication. - Bank has laid down detailed Standard Operating Procedure to ensure control over processes. We have relied on these Standard Operating Procedures and have conducted our testing based on these Standard Operating Procedures.

Independent Auditors' Report

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
ii	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) Investments include investments made by the Bank in various Government Securities, Bonds, Debentures, Shares, Security receipts and other approved securities. Investments constitute 25.32 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. The valuation of each category (type) of the aforesaid securities is to be done as per the valuation hierarchy prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA/FBIL rates, rates quoted on BSE/NSE, financial statements of unlisted companies, NAVs of mutual funds, AIFs, VCFs, Security Receipts 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. Accordingly, our audit was focused on valuation of investments, classification, identification of non-performing investments and provisioning related to investments	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 classification, valuation, identification of non-performing investments (NPIs), provisioning/depreciation related to Investments. In particular; - We understood and reviewed the methodology adopted by the Bank for classification of investments into various categories as per RBI guidelines; - 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; - We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments; - 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; - We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision; - 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; - 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.
iii	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): 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. 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.	Our audit approach involved: - Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances; - Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report; - Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon; - Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of our internal tax experts; - Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues; and - Verification of disclosures related to significant litigations and taxation matters.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
iv	Valuation of employees' defined benefit obligations: 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. 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.	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.
Key Audit Matters as reported by auditors of SBI Life Insurance Company Limited:		
v	Information Technology systems and controls (IT Controls): All insurance companies are highly dependent on technology due to the significant number of transactions that are processed on a daily basis. 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. The Company has separate software applications for management of its various activities. Transfer of data from / to these software's is critical for accurate compilation of financial information. We have identified 'IT systems and controls' as key audit matter because of significant use of IT environment and the scale and complexity of the IT architecture.	Principal Audit Procedures - We obtained an understanding of the Company's IT environment and key changes if any during the audit period that may be relevant to the audit - We have reviewed the design and operating effectiveness of key automated controls. - We have reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software. - We have also obtained management representations wherever considered necessary

Independent Auditors' Report

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
vi	Valuation of Investments: The company's investment portfolio consists of Policyholders' investments (traditional and unit linked policy holders) and Shareholders investment. Total investment portfolio of the company (i.e. Asset under management (AUM)) represents 99.40 per cent of the Company's total assets. Investments are made and valued in accordance with Insurance Act, 1938, IRDAI AFI Regulations, Investment Policy of the Company and relevant Indian GAAPs. These valuation methods use multiple observable market inputs, including observable interest rates, index levels, credit spreads, equity prices, counter party credit quality, and corresponding market volatility levels etc. The portfolio of quoted investments is 43.17 per cent of the Company's AUM and the portfolio of investments that are valued primarily using observable inputs is 56.36 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. The portfolio of unquoted investments is 0.20 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. The valuation of these investment was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the financial statements due to the materiality of total value of investments to the financial statements.	Principal Audit Procedures Our audit procedures for this area included but were not limited to the following: • Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and discussion with those involved in the pertinent process. • Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of assumptions used for the valuation including key authorisation and data input controls thereof; • Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation; • On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to IRDAI Investment Regulations along with the Company's Board approved valuation policy; • Examined movement and appropriateness of accounting in Fair Value Change account for specific investments. • Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Company's Board approved valuation and impairment policy. • Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.
vii	Contingent Liabilities and Litigations: 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. 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.	Principal Audit Procedures: - • We read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statutes. • We obtained legal opinion sought by management from the independent legal counsel including opinion of our own team to review the sustainability of the dispute. We discussed the status and potential exposure in respect of significant litigation with the company's internal legal team and obtaining details regarding the progress of various litigations including management views on the likely outcome of each litigation and the magnitude of potential exposure. • The various litigation matters were reviewed in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the company as a contingent liability.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
Key Audit Matters as reported by auditors of SBI Capital Markets Limited:		
viii	Assessment of Valuation of investments measured at fair value for which no listed price in an active market is available and valued using market information and significant unobservable input: The Company has certain investments of which listed price in an active market is not available and has been valued at fair value at ₹16,678.15 Crore (₹7,017.82 Crore as on 31.03.2024) as required by Ind-AS. The corresponding fair value change is recognised in Other Comprehensive Income (OCI) and deferred tax in accordance with related Accounting Standard (Ind-AS 109). In measuring these Investments, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The Management has also used the services of an independent professional valuer. Key inputs used in the valuation of above investments are market multiples and growth rate, terminal rate, discount rate, NAV etc. The valuation of these assets is important to our audit as it is highly dependent on estimates (various assumptions and techniques used) which contain assumptions that are not observable in the market. Given the inherent subjectivity in the valuation of the above investments, relative significance of these investments to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	Principal Audit Procedures We understood and tested the design and operating effectiveness of the company's control over the assessment of valuation of investments. - We evaluated the independence, competence, capabilities and objectivity of Management's expert (Independent professional valuer). - We evaluated together with the auditor's expert to assess the reasonableness of the valuation methodology and underlying assumptions relating to market multiples and growth rate, discount rate, NAV etc. used by the independent professional valuer to estimate the fair value of investments. - We validated the source data on sample basis and tested the arithmetical accuracy of the calculation of valuation of investments. - We assessed the adequacy of the disclosures in the standalone financial statements. Based on our above audit procedures we consider that the management's assessment of the investment for which non-listed price in an active market is available is reasonable.
ix	Evaluation of uncertain tax positions: The company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.	Principal Audit Procedures: We evaluated the Company's processes and controls for monitoring the tax disputes. 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.

Other Matters

- We did not audit the financial statements of 26 Subsidiaries, 08 Jointly Controlled Entities whose financial statements reflect total assets of ₹6,73,463.77 Crore as at March 31, 2025, total revenues of ₹1,50,587.63 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 ₹1,475.94 Crore for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 17 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, joint ventures and associates is based solely on the reports of such auditors.

In the case of 12 foreign subsidiaries/associates / jointly controlled entities, the financial statements and other information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been audited by the other auditors under generally accepted Auditing standards as applicable in their respective countries. The management of such subsidiaries/ associates/jointly controlled entities has converted the financial information from accounting principles generally accepted in their respective countries to accounting policy of SBI and these conversion adjustments have been audited by the other auditors.

- We did not audit the Financial Statements of 01 subsidiary whose Financial Statements reflect total assets of ₹8,383.60 Crore as at March 31, 2025, total revenues of ₹522.51 Crore as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹29.53 Crore for the year

Independent Auditors' Report

ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 01 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 subsidiaries, associates and joint ventures 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.

6. 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, 2025 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, 2025 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.

Our opinion on the Consolidated Financial Statements, is not modified in respect of the above matters.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

7. The Bank's Board of Directors are responsible for 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 or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information 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, 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 regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Bank's Board of Directors are responsible for 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 flow of the Group including its associates & joint ventures 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. . The respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Respective Acts and applicable guidelines for safeguarding of the assets of the Group and its associates & joint ventures 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 consolidation financial statements that give true and fair

view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for assessing the ability of the Group's and its associates and joint venture 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and its associates and joint ventures.

Auditors' Responsibility for the Audit of Consolidated Financial Statements

9. 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 skepticism 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 ability of the Group and its associates and joint ventures 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 based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures 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 such entities or business activities within the Group and its Associates and Jointly ventures, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information 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 consolidated financial statements.

Independent Auditors' Report

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.

Report on Other Legal and Regulatory Requirements

10. The Consolidated Balance Sheet, the Consolidated Profit and Loss Account and Consolidated Cash Flow of the Bank have been drawn up in accordance with the provisions 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.
11. Subject to the limitations of the audit indicated in paragraph 4 to 8 above and as required by the State Bank of India Act, 1955 and Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, based on our audit and on the consideration of report of the other auditors on separate financial statements, 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.

12. As required under the provisions of Section 30(2) of the Banking Regulation Act 1949 and by the RBI 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 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 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 relevant books of account and with the returns received from branches not visited by us;
- c) the reports on the accounts of the branch offices audited by branch auditors of the Bank under 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;
- 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.
- e) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank.
- f) 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

On the basis of the reports of the statutory auditors of subsidiaries, associates and joint venture companies other than Government Company to the extent incorporated in India, none of the directors of the subsidiaries, associates & joint ventures companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

- g) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- h) 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 Reporting will apply to the 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, 2025.

For **Ravi Rajan & Co LLP**

Chartered Accountants

Firm Registration No.009073N/N500320

CA Sumit Kumar

Partner

Membership No. 512555

UDIN: 25512555BMNPTN9455

Date: 3rd May 2025

Place: Mumbai

Independent Auditors' Report

Annexure A: List of entities consolidated as at March 31, 2025

Sr. No.	Name of Subsidiary	Sr. No.	Name of Subsidiary
1	SBI Capital Markets Ltd.	15	State Bank Operations Support Services Pvt. Ltd.
2	SBICAP Securities Ltd.	16	SBI CDMDF Trustee Private Ltd
3	SBICAP Trustee Company Ltd.	17	SBI Funds Management (International) Pvt. Ltd.
4	SBI Ventures Ltd. (formerly known as SBICAP Ventures Ltd.)	18	Commercial Indo Bank LLC, Moscow
5	SBI DFHI Ltd.	19	SBI Canada Bank
6	SBI Factors Ltd. (Formerly known as SBI Global Factors Ltd.)	20	State Bank of India (California)
7	SBI Mutual Fund Trustee Company Pvt. Ltd.	21	State Bank of India (UK) Limited
8	SBI Payment Services Pvt Ltd.	22	State Bank of India Servicios Limitada.
9	SBI Pension Funds Pvt Ltd.	23	SBI (Mauritius) Ltd.
10	SBI Life Insurance Company Ltd.	24	PT Bank SBI Indonesia
11	SBI General Insurance Company Ltd.	25	Nepal SBI Bank Ltd.
12	SBI Cards and Payment Services Ltd.	26	Nepal SBI Merchant Banking Ltd.
13	SBI-SG Global Securities Services Pvt. Ltd.	27	SBI Funds International (IFSC) Ltd.
14	SBI Funds Management Ltd.		

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.	8	Jio Payments Bank Ltd.

Sr. No.	Name of Associate	Sr. No.	Name of Associate
1	Andhra Pradesh Grameena Vikas Bank	10	Uttarakhand Gramin Bank
2	Arunachal Pradesh Rural Bank	11	Jharkhand Rajya Gramin Bank
3	Chhattisgarh Rajya Gramin Bank	12	Saurashtra Gramin Bank
4	Ellaquai Dehati Bank	13	Rajasthan Marudhara Gramin Bank
5	Meghalaya Rural Bank	14	Telangana Grameena Bank
6	Madhyanchal Gramin Bank	15	The Clearing Corporation of India Ltd. (upto 08-Aug-2024)
7	Mizoram Rural Bank	16	Yes Bank Limited
8	Nagaland Rural Bank	17	Bank of Bhutan Ltd.
9	Utkal Grameen Bank	18	Investec Capital Services (India) Private Limited

PILLAR 3 DISCLOSURES

(CONSOLIDATED) AS ON 31.03.2025

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 31.03.2025**

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	SBI Ventures Ltd. (formerly known as 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 Factors Ltd (formerly known as 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	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
15	SBI Funds International (IFSC) Limited	India	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
16	State Bank of India (California)	USA	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
17	SBI Canada Bank	Canada	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
18	Commercial Indo Bank Llc, Moscow	Russia	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
19	SBI (Mauritius) Ltd.	Mauritius	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
20	PT Bank SBI Indonesia	Indonesia	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
21	Nepal SBI Bank Ltd.	Nepal	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
22	Nepal SBI Merchant Banking Ltd.	Nepal	Yes	Consolidated as per AS 21	Yes	Consolidated as per AS 21	Not applicable	Not applicable
23	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
24	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
25	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
26	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
27	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
28	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
29	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
30	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	India	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Non-financial Joint Venture: Not under scope of Regulatory Consolidation
31	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
32	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
33	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
34	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
35	Jio Payments Bank Limited	India	Yes	Consolidated as per AS 27	No	Not applicable	Not applicable	Joint Venture: Not under scope of Regulatory Consolidation
36	Andhra Pradesh Grameena Vikas Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
37	Arunachal Pradesh Rural Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
38	Chhattisgarh Rajya Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation

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
39	Ellaquai Dehati Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
40	Meghalaya Rural Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
41	Madhyanchal Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
42	Mizoram Rural Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
43	Nagaland Rural Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
44	Utkal Grameen Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
45	Uttarakhand Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
46	Jharkhand Rajya Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
47	Saurashtra Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
48	Rajasthan Marudhara Gramin Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
49	Telangana Grameena Bank	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
50	The Clearing Corporation of India Ltd. (upto 08.08.2024)	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
51	Yes Bank Ltd.	India	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
52	Bank of Bhutan Ltd.	Bhutan	Yes	Consolidated as per AS 23	No	Not applicable	Not applicable	Associate: Not under scope of Regulatory Consolidation
53	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

b. List of group entities not considered for consolidation both under the accounting and regulatory scope of consolidation as on 31.03.2025

(₹ In Crores)

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	529.36	99.72%	Deducted from regulatory capital	529.76
2	SBI Infra Management Solutions Private Limited	India	Under winding up	3.88	100%	Deducted from regulatory capital	3.91

(ii) Quantitative Disclosures:
c. List of group entities considered for regulatory consolidation as on 31.03.2025

Following is the list of group entities considered under regulatory scope of consolidation:

(₹ In Crores)

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	4,108.39	5,611.69	
2	SBICAP Securities Ltd	India	Securities Broking & its allied services and third-party distribution of financial products	2,074.61	5,149.20	
3	SBICAP Trustee Company Ltd	India	Corporate Trusteeship Activities	241.21	246.81	
4	SBI Ventures Ltd. (formerly known as SBICAP Ventures Ltd.)	India	Asset Management Company for AIF/ Venture Capital Fund	298.31	331.21	
5	SBI DFHI Ltd	India	Primary Dealer in Govt. Securities	1,932.74	26,100.52	
6	SBI Mutual Fund Trustee Co. Pvt Ltd	India	Trusteeship Services to schemes floated by SBI Mutual Fund	21.82	21.92	
7	SBI Factors Ltd(formerly known as SBI Global Factors Ltd)	India	Factoring Activities	518.32	2,816.62	
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	285.72	292.10	
9	SBI Payments Services Pvt Ltd	India	Payment Solutions related to Merchant Acquiring Business duly enabling cashless / digital transactions	1,489.18	2,182.93	
10	SBI Funds Management Ltd	India	Asset Management Services to schemes floated by SBI Mutual Fund	8,293.09	8,639.08	
11	SBI Funds Management (International) Private Ltd	Mauritius	Investment Management Services	1.50	3.09	
12	SBI Cards & Payment Services Ltd	India	Credit Cards Business	12,911.54	64,709.56	

(₹ In Crores)

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
13	SBI-SG Global Securities Services P. Ltd.	India	Custody and Fund accounting services	620.60	1,428.90	
14	SBI CDMDF Trustee Private Limited	India	Trusteeship Services to Corporate Debt Market Development Fund	0.68	0.72	
15	SBI Funds International (IFSC) Limited	India	Portfolio Management Services and Investment Management Activities/Services for pooled assets	22.25	23.10	
16	State Bank of India (California)	USA	Banking Services	1,480.25	10,986.02	
17	SBI Canada Bank	Canada	Banking Services	1,218.92	8,383.60	
18	Commercial Indo Bank Llc, Moscow	Russia	Banking Services	1,766.36	10,248.03	
19	SBI (Mauritius) Ltd	Mauritius	Banking Services	1,690.48	12,654.29	
20	PT Bank SBI Indonesia	Indonesia	Banking Services	1,727.60	3,930.83	
21	Nepal SBI Bank Ltd	Nepal	Banking Services	1,314.59	14,247.89	
22	State Bank of India (UK) Limited	UK	Banking Services	3,072.97	21,778.37	
23	Nepal SBI Merchant Banking Ltd.	Nepal	Merchant Banking and Advisory Services	20.79	21.93	

\$ 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 Crores)

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
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	0.87	64.54	48.82	48.82	-	-	Insurance	1445.32	0.06%	Insignificant impact with either method

(f) Any restrictions or impediments on transfer of funds or regulatory capital within banking group:**Overseas Banking Subsidiaries**

Name of Entities	Restriction
State Bank of India (California)	As per regulations, the only way to transfer capital to parent bank is to pay dividends or buy back shares or capital repatriation to parent bank.
SBI Canada Bank	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 regulatory requirements. a) The central bank shall not grant, and no bank shall hold, a banking licence 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	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 Entities	Restriction
1	SBI Life Insurance Ltd.	- As per regulations, the only way to transfer capital to parent Bank is to pay dividends in accordance with Section 49 of Insurance Act, 1938. - This is subject to maintaining the minimum solvency ratio 150% in accordance with Regulatory norms. The Board of Directors of the Company has specified a minimum limit of solvency ratio at 180%.
2	SBI General Insurance Co. Ltd.	- As per regulations, the only way to transfer capital to parent Bank is to pay dividends in accordance with Section 49 of Insurance Act, 1938. - This is subject to maintaining the minimum solvency ratio 150% in accordance with Regulatory norms. The Board of Directors of the Company has specified a minimum limit of solvency ratio at 170%.
3	SBI Cards & Payment Services Ltd.	SBI Card can return share capital to SBI only by way of buy back of shares in accordance with the provisions of Companies Act, SEBI and RBI regulations.
4	SBI Funds Mgmt. Ltd.	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 is required, the company comply with the same.
5	SBI Mutual Fund Trustee Co. Ltd.	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 is required, the company comply with the same.
6	SBI CDMDF Trustee Pvt. Ltd.	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.

7	SBI Capital Markets Ltd.	- Transfer of capital from SBICAP to the parent SBI, would be subject to the below: - As per SEBI Merchant Bankers Regulations 1992, a category I Merchant Banker requires a minimum Net worth of ₹5 Crores. Further, if any Transfer of funds leads to change in control approval from SEBI shall be required. - Article 60 of AOA of SBICAP provides that notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. - SBICAP has an internal Risk policy of maintaining a minimum CAR of 15.00%. - All of the above would be subject to the approval of the Board of SBICAP.
8	SBI Ventures Ltd (SVL)	SVL can transfer capital by way of buy back subject to adherence of Companies Act, SEBI Regulations, Articles of Association of the Company and other applicable regulations. Further, in terms of Companies Act, wherever approval of Board / Shareholders are required, the company would comply with the same.
9	SBI Factors Ltd.	- 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. - A Company cannot hold NBFC-Factors license unless it maintains and continues to maintain, an amount paid as Net Owned Funds. - 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. - Every Company registered as NBFC- Factors shall maintain minimum Net Owned Fund (NOF) of ₹5 Crores as required by Factoring Regulations Act, 2011. - Companies Act also stipulates some conditions for transfer of capital by way of buy-back of shares or distribution as dividends. - There are no specific restrictions on transfer of funds or regulatory capital in Articles of Association of the Company. - In case of excess capital beyond the regulatory minimum requirement, can be paid back to the parent (via dividends or reduced capital) with the approval of Board and the Regulator. This will be based on the projected growth plans and its capital requirements.
10	SBI-SG Global Securities Services Ltd.	- 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 ₹250 million (as on 31.03.2025) for Operational Risk which is calculated as per Standardised Approach of Basel II. - Transfer can be achieved through issue of new shares (other than shares issued on a rights basis or in a subsequent placement), creation of option or warrants, creating new classes of shares, buy backs/ redemption/ repurchase, splits, issuance of convertible debt, bonuses, lien or encumbrances or debt restructure involving conversion into equity which would be anti-dilutive for the parties and/or their rights as equity shareholders and declaration of dividend by the company.

11 SBI DFHI Ltd.	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: - Any change in the shareholding pattern / capital structure of SPD shall need prior approval of RBI. - SPDs are required to maintain a minimum Capital to Risk-Weighted Assets Ratio (CRAR) of 15 per cent on an ongoing basis. - SPDs shall follow the following guidelines while declaring dividend distribution: - SPDs that meet the following minimum prudential requirements shall be eligible to declare dividend: - 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. - 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. - SPDs shall comply with the provisions of Section 45 IC of the Reserve Bank of India Act, 1934. - SPDs shall be compliant with the prevailing regulations/ guidelines issued by the Reserve Bank. The Reserve Bank shall not have placed any explicit restrictions on declaration of dividend. - SPDs that meet the eligibility criteria specified in paragraph (1) above can declare dividend up to a dividend pay-out ratio of 60 per cent. - 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.
12 SBI Pension Funds Pvt. Ltd.	- SBI Pension Fund can return share capital to SBI only by way of buy back of shares in accordance with the provisions of Companies Act and PFRDA Regulations. - The only criteria is that the Company should maintain minimum Net Worth of ₹50 Crores and shall fulfil the minimum eligibility criteria of the Pension Fund i.e. Reg 8 (d) the sponsor shall have Profits After Tax in at least three of the preceding five financial years. Further, there shall be no cash loss in the last preceding five years. - Further, as per Regulation J of PFRDA, any change in management, ownership, shareholding pattern or controlling interest of sponsor of the pension fund exceeding one percent, but less than five percent of the paid-up capital of the sponsor or pension fund in a financial year, shall be informed to the Authority within fifteen days of the occurrence of such change. - Provided that no change in excess of five per cent. or more of the paid-up capital of the sponsor or the pension fund, in any financial year, shall be made without prior approval of the Authority. - The Capital can be paid to the parent with the Board and Shareholders approval and fulfilling the PFRDA regulations & the provisions of the Companies Act, 2013.
13 SBI Payment Services Pvt. Ltd.	- There are no restrictions or impediments on transfer of funds or Regulatory capital as per JV agreement. - Transfer of funds is subject to approval from SBI Payments Board and JV partners
14 State Bank Operations Support Services Pvt. Ltd.	- SBOSS can transfer capital to Holding Bank by way of dividends or buy back of shares. - Further, in terms of Companies Act, 2013 wherever approval of Board / Shareholders is required, the company will comply the same.

DF-2 - CAPITAL ADEQUACY

As on 31.03.2025

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:
- | | |
|---|---|
| <ul style="list-style-type: none"> • 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 | <ul style="list-style-type: none"> • 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	₹3,84,013.43 Crore
• Securitisation exposures	Nil
Total	₹3,84,013.43 Crore

(c) Capital requirements for market risk:

• Standardised duration approach;	
• Interest Rate Risk	₹9,117.78 Crore
• Foreign Exchange	₹1,106.86 Crore
• Risk(including gold)	
• Equity Risk	₹34,028.27 Crore
Total	₹44,252.91 Crore

(d) Capital requirements for operational risk:

• Basic Indicator Approach	₹44,948.17 Crore
• The Standardised Approach (if applicable)	NA
Total	₹44,948.17 Crore

(e) Common Equity Tier 1, Tier 1 and Total Capital Ratios:

- For the top consolidated group; and
- For significant bank subsidiaries (stand alone or sub-consolidated depending on how the Framework is applied)

CAPITAL ADEQUACY RATIOS AS ON 31.03.2025

	CET 1 (%)	Tier 1 (%)	Total (%)
SBI Group	11.07	12.31	14.44
State Bank of India	10.81	12.11	14.25
SBI (Mauritius) Ltd.	22.29	22.29	23.39
State Bank of India (Canada)	16.67	16.67	18.92
State Bank of India (California)	13.00	13.00	13.95
Commercial Indo Bank LLC, Moscow	11.73	11.73	11.73
PT Bank SBI Indonesia	68.59	68.59	69.39
Nepal SBI Bank Ltd.	11.69	11.69	14.72
SBI (UK) Ltd.	14.77	14.77	14.77

DF-3: CREDIT RISK: GENERAL DISCLOSURES

As on 31.03.2025

General Disclosures**a. Qualitative Disclosures**

- Definitions of past due and impaired assets (for accounting purposes)**

Non-performing assets

An asset becomes non-performing when it ceases to generate income for the Bank. As from 31st March 2006, a non-performing Asset (NPA) is an advance where

- 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 February 1, 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 cr. 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 31.03.2025
(Insurance entities, JVs & Non-financial entities excluded)
General Disclosures:

		(₹ In Crores)		
Quantitative Disclosures		Fund Based	Non-Fund Based	Total
b	Total Gross Credit Risk Exposures	4309336.00	518351.82	4827687.82
c	Geographic Distribution of Exposures: FB / NFB			
	Overseas	667394.33	27167.65	694561.98
	Domestic	3641941.67	491184.17	4133125.84
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)			78629.22
i.	Substandard			16013.34
ii.	Doubtful 1			11134.55
iii.	Doubtful 2			10634.03
iv.	Doubtful 3			16331.75
v.	Loss			24515.55
g	Net NPAs			19819.50
h	NPA Ratios			
i)	Gross NPAs to gross advances			1.82%
ii)	Net NPAs to net advances			0.47%
i	Movement of NPAs (Gross)			
i)	Opening balance			85674.03
ii)	Additions			26610.47
iii)	Reductions			33655.28
iv)	Closing balance			78629.22
j	Movement of provisions for NPAs			
i)	Opening balance			64551.03
ii)	Provisions made during the period			18696.94
iii)	Write-off/Write-back of excess provisions			24438.25
iv)	Closing balance			58809.72
k	Amount of Non-Performing Investments			2159.00
l	Amount of Provisions held for Non-Performing Investments			1815.34
m	Movement of Provisions for Depreciation on Investments			
	Opening balance			9534.34*
	Provisions made during the period			-36.85
	Write-off			1310.02
	Write-back of excess provisions			3653.87
	Closing balance			4533.60
n	By major industry or counter party type			
	Amt. of NPA and if available, past due loans, provided separately			27359.15
	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			-

*Opening Balance revised on account of transition as per RBI Master Direction on Classification, Valuation and Operation of investment portfolio of Commercial Banks (Directions) 2023

Table- A: DF-3 (d) Industry Type Distribution of Exposures as on 31.03.2025

(₹ In Crores)

Code	Industry	Fund Based [Outstanding-O/s]			Non-Fund Based(O/s)
		Standard	NPA	Total	
1	Coal	7,559.88	331.54	7,891.42	7160.26
2	Mining	14,567.65	118.14	14,685.79	3662.19
3	Iron & Steel	74,215.63	419.15	74,634.78	52790.54
4	Metal Products	43,463.03	317.60	43,780.63	17484.52
5	All Engineering	52,974.60	1,562.77	54,537.37	76380.37
5.1	Of which Electronics	11,819.79	106.52	11,926.31	6344.22
6	Electricity	3,387.02	1.71	3,388.73	0.18
7	Cotton Textiles	25,987.21	1,153.25	27,140.46	1795.21
8	Jute Textiles	769.31	119.84	889.15	48.26
9	Other Textiles	12,349.43	1,152.56	13,501.99	2151.04
10	Sugar	10,698.68	187.53	10,886.21	1120.43
11	Tea	1,595.35	35.67	1,631.02	34.77
12	Food Processing	97,841.52	4,651.78	1,02,493.30	6421.34
13	Vegetable Oils & Vanaspati	6,385.57	456.60	6,842.17	4677.76
14	Tobacco / Tobacco Products	3,998.33	7.27	4,005.60	136.90
15	Paper / Paper Products	7,063.46	280.53	7,343.99	979.94
16	Rubber / Rubber Products	11,443.20	267.91	11,711.11	1684.25
17	Chemicals / Dyes / Paints etc.	1,03,042.74	790.45	1,03,833.19	55270.31
17.1	Of which Fertilizers	10,144.09	14.13	10,158.22	11777.44
17.2	Of which Petrochemicals	53,345.02	26.11	53,371.13	36760.45
17.3	Of which Drugs & Pharma	19,577.60	370.07	19,947.67	2814.61
18	Cement	10,488.94	409.78	10,898.72	4701.54
19	Leather & Leather Products	2,665.97	78.69	2,744.66	319.82
20	Gems & Jewellery	8,260.98	1,240.80	9,501.78	183.65
21	Construction	65,397.87	918.18	66,316.05	26404.05
22	Petroleum	1,06,800.01	184.92	1,06,984.93	20131.00
23	Automobiles & Trucks	24,863.68	286.98	25,150.66	5038.72
24	Computer Software	3,437.83	10.23	3,448.06	1751.48
25	Infrastructure	4,37,175.30	11,176.69	4,48,351.99	88888.54
25.1	Of which Power	2,58,251.63	1,034.25	2,59,285.88	49397.98
25.2	Of which Telecommunication	28,605.83	2,523.04	31,128.87	1295.40
25.3	Of which Roads & Ports	91,227.05	5,093.65	96,320.70	15625.57
26	Other Industries	5,73,034.13	26,954.32	5,99,988.45	84250.07
27	NBFCs & Trading	8,07,098.59	8,965.60	8,16,064.19	23361.96
28	Residual Advances	17,14,140.86	16,548.73	17,30,689.59	31522.70
Total		42,30,706.78	78,629.22	43,09,336.00	518351.82

Table- B DF-3 (e) SBI (CONSOLIDATED) Residual contractual maturity breakdown of assets as on 31.03.2025*

INFLOWS	(₹ In Crores)										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	
1 Cash	18496.76	7.74	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	18504.51
2 Balances with RBI	2002.54	4438.55	1932.71	2906.71	3627.74	2740.54	8503.65	41119.93	61049.42	19967.67	208883.33
3 Balances with other Banks	109951.29	12245.84	1287.79	2653.90	1283.18	2141.33	4154.75	2894.96	591.52	401.31	137799.12
4 Investments	20386.58	3410.70	600.02	8051.77	11090.64	16346.82	33912.82	133389.77	268362.31	347624.59	1746600.32
5 Advances	61711.74	29024.38	25802.42	81640.54	111734.98	68408.69	220461.78	301006.88	1636391.29	519522.40	4274850.57
6 Fixed Assets	0.00	0.00	0.00	7.50	15.00	15.01	45.12	155.40	72.92	27.06	45435.43
7 Other Assets	5583.67	14955.40	13536.30	10496.00	7611.00	10028.86	24558.81	70760.44	140531.76	56129.71	89596.43
TOTAL	218132.58	64082.60	43159.24	105756.42	135362.55	99681.25	291636.92	549327.38	2106999.22	943672.74	2318050.73
											6875861.66

*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 March 23, 2016.

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

As on 31.03.2025

Disclosures for Portfolios subject to Standardised Approach

Qualitative Disclosures

- Names of Credit Rating Agencies used, plus reasons for any changes

- 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

- 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.
- 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 October 6, 2022.

- 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
- As per RBI guidelines RBI/2024-25/50 DOR.STR.REC.26/21.06.008/2024-25 dated July 10, 2024: Banks are hereby permitted to use the ratings of the CRA (Brickwork) for risk weighting their claims for capital adequacy purposes, subject to the following:
 - In respect of fresh rating mandates, rating may be obtained from the CRA for bank loans not exceeding ₹250 Crore.
 - In respect of existing ratings, the CRA may undertake rating surveillance irrespective of the rated amount, till the residual tenure of such loans.

Provided that in case of existing ratings assigned to working capital facilities exceeding ₹250 Crore, the CRA shall undertake rating surveillance only till the next renewal of such facility by the banks.

Quantitative Disclosures as on 31.03.2025

- (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.

	(₹ In Crores)
	Amount
Below 100% Risk Weight	33,50,831.46
100% Risk Weight	6,24,140.14
More than 100% Risk Weight	8,52,716.23
Deducted	0.00
Total	48,27,687.82

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

As on 31.03.2025

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

- e) Margin and Haircut requirements
- f) External ratings
- g) Custody of collateral
- h) Insurance
- i) Monitoring of credit risk mitigants
- j) 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:

- (a) 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.
- (b) 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 31.03.2025

	(₹ In Crores)
(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.	4,51,102.20
(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)	1,59,909.35

DF-6: SECURITISATION EXPOSURES: DISCLOSURE FOR STANDARDISED APPROACH

As on 31.03.2025

Qualitative Disclosures

(a) The general qualitative disclosure requirement with respect to securitisation including a discussion of:	
The bank's objectives in relation to securitisation activity, including the extent to which these activities transfer credit risk of the underlying securitised exposures away from the bank to other entities.	The Bank's investment in securitisation assets (PTCs & PSLCs) with an object to optimise returns while adhering to Banks' risk appetite, ensure liquidity and to meet priority sector requirements of the Bank.
The nature of other risks (e.g. liquidity risk, pipeline and warehousing risk) inherent in securitised assets;	Credit Risk, Liquidity Risk, Interest Rate Risk, Prepayment Risk, Performance/ Servicer Risk.
The various roles played by the bank in the securitisation process (For example: originator, investor, servicer, provider of credit enhancement, liquidity provider, swap provider@, protection provider#) and an indication of the extent of the bank's involvement in each of them; @ A bank may have provided support to a securitisation structure in the form of an interest rate swap or currency swap to mitigate the interest rate/currency risk of the underlying assets, if permitted as per regulatory rules. # A bank may provide credit protection to a securitisation transaction through guarantees, credit derivatives or any other similar product, if permitted as per regulatory rules.	Investor: The Bank invests in Pass-through Certificate (PTCs) & Priority Sector Lending Certificates (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 July 1, 2012).	Bank has invested in securitisation product. Bank monitors rating migration and provides capital charge on the securitisation exposure.
A description of the bank's policy governing the use of credit risk mitigation to mitigate the risks retained through securitisation exposures;	As per Bank's internal guidelines
(b) Summary of the bank's accounting policies for securitisation activities, including:	
Whether the transactions are treated as sales or financings;	Financing
Methods and key assumptions (including inputs) applied in valuing positions retained or purchased	As per FIMMDA guidelines
Changes in methods and key assumptions from the previous period and impact of the changes;	As per RBI guidelines
Policies for recognising liabilities on the balance sheet for arrangements that could require the bank to provide financial support for securitised assets.	Not Applicable
Details of Sponsorship of Off-balance sheet vehicles.	Nil
Valuation with regards to securitisation exposure	As per FIMMDA guidelines
(c) In the banking book, the names of ECAIs used for securitisations and the types of securitisation exposure for which each agency is used.	Not Applicable

Quantitative Disclosures: Banking Book

(d) The total amount of exposures securitised by the bank.	Nil
(e) For exposures securitised losses recognised by the bank during the current period broken by the exposure type (e.g. Credit cards, housing loans, auto loans etc. detailed by underlying security)	Nil
(f) Amount of assets intended to be securitised within a year	Nil
(g) Of (f), amount of assets originated within a year before securitisation.	Not Applicable
(h) The total amount of exposures securitised (by exposure type) and unrecognised gain or losses on sale by exposure type.	Nil
(i) Aggregate amount of:	
On-balance sheet securitisation exposures retained or purchased broken down by exposure type and	₹9571.85 Crs
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	₹172.49 Crs

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

Nil

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.

Nil

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:

i) Details of securitisation exposure retained or purchased at 31.03.2025

(₹ In Crores)

Exposure type	On-balance sheet	Off-balance sheet	Total
Vehicle/equipment loans	9,564.44	Nil	9,564.44
Home Loans	Nil	Nil	Nil
Personal loans	Nil	Nil	Nil
Unsecured loans	7.41	Nil	7.41
Corporate loans	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total	9,571.85	Nil	9,571.85

ii) Details of Risk weights band break-up of securitisation exposure as at 31.03.2025

(₹ In Crores)

	<100%risk weight	100% risk weight	>100%risk weight	Total
Exposure	9,571.85	-	-	9,571.85
Total capital charge	172.49	-	-	172.49

(p) Details of Securitisation exposure in the Trading Book: Nil

DF-7: MARKET RISK IN TRADING BOOK

As on 31.03.2025

(a) QUALITATIVE DISCLOSURES:

- (1) The Bank follows Standardised Method (SM) 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
 - (f) Hedging Policy (for Bank)
- (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.

(B) QUANTITATIVE DISCLOSURES:

CAPITAL CHARGE ON MARKET RISK

The Bank maintains Capital Charge for Market Risk under the Standardised method as under.

		(₹ In Crores)
Category		31.03.2025
Interest Rate Risk		9117.78
Equity Risk		34028.27
Foreign Exchange Risk (including Gold)		1106.86
Total		44252.91

DF-8: OPERATIONAL RISK

As on 31.03.2025

Qualitative disclosures

A. The structure and organisation of Operational Risk Management function

- The Operational Risk Management Department functions in SBI as part of the Integrated Risk Governance Structure under the control of Group Chief Risk Officer. In SBI, Group 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
- Cyber Security Policy
- Information Security Policy & Standards
- Comprehensive Business Continuity and Operational Resilience (BC&OR) 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
- Framework on RCSA
- TPRM Framework

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 is also captured to improve risk management practices.
- Risk and Control Self-Assessment (RCSA) is a proactive exercise conducted in workshop-based approach 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 inculcating 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 at the time of launch/review. 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. Adhoc-RCSA is conducting, as a pro-active approach, at branches identified based on the operational loss incidents, frauds, sudden spurt in business and complaints etc.
- 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 Risk Management Committees (RMC) at Circles, the Operational Risk Management Committee (ORMC) and the Risk Management Committee of the Board (RMCB). Top 10 critical KIs are identified during the financial year for close follow up.
- Development of internal systems for quantifying and monitoring operational risk as required under Basel II/ III guidelines, is in place.
- Vendor Risk Assessment are being conducted for Vendor Engagements at the time of onboarding and during periodic review. Results of Vendor Risk Assessment are placed before Risk Management Committees.

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 Comprehensive Business Continuity and Operational Resilience Policy and Business Continuity and Operational Resilience Manual 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 exercise at all Branches, Scenario Analysis and Loss Data/ NMEs analysis are reported to Top Management at regular intervals and corrective actions are initiated on an ongoing basis.
- Basic Indicator Approach with capital charge of 15% of average gross income for previous 3 years is applied for Operational Risk, except Insurance Companies, for the year ended 31st March 2025.
- RBI has issued Master Guidelines on 26th June 2023 for implementation of revised Basel III Standardised Approach (SA) and proposed to replace all existing approaches for calculating Operational Risk capital. However, the effective date of implementation of these directions shall be communicated subsequently by RBI. Until then, the minimum operational risk regulatory capital requirements shall be computed as per Basic Indicator Approach (BIA) in accordance with the instructions contained in 'Master Circular – Basel III Capital Regulations' issued vide RBI circular dated 1st April 2025, as amended from time to time.

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

As on 31.03.2025

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 (for State Bank Group) (March 2025)

- 2.1** The following table sets forth, estimated impact on NII due to changes in interest rates on interest sensitive positions as on 31st March 2025, assuming a parallel shift in the yield curve.

Earnings at Risk (EaR)

	(₹ in Crore)
	Impact on NII
Impact of 100 bps parallel shift in interest rate on both assets & liability on Net Interest Income (NII)	9,420.43
Impact of 200 bps parallel shift in interest rate on both assets & liability on Net Interest Income (NII)	18,840.77

- 2.2** The following table sets forth, estimated impact on MVE due to changes in interest rates on interest sensitive positions as on 31st March 2025, assuming a parallel shift in the yield curve.

Market Value of Equity (MVE)

	(₹ in Crore)
	Impact on MVE
Impact of 100 bps parallel shift in interest rate on both assets & liability on Market Value of Equity (MVE) - Banking Book	7,776.03
Impact of 200 bps parallel shift in interest rate on both assets & liability on Market Value of Equity (MVE) - Banking Book	15,552.05

DF-10: GENERAL DISCLOSURE FOR EXPOSURE RELATED TO COUNTERPARTY CREDIT RISK

As on 31.03.2025

Qualitative Disclosure:

Counterparty Credit Risk (CCR) is the risk that the counterparty to a transaction would default before the final settlement of the transaction's cash flows. An economic loss would occur if the transactions with the counterparty have a positive economic value at the time of default.

For mitigating the Counterparty Credit Risk, the Bank has adopted the following processes:

- Credit Risk Management Department (CRMD) of the Bank sets the maximum Permissible Global Exposure Limit (PGEL) for counterparty exposure on Domestic Banks, Foreign Banks, Development Financial Institution, Primary Dealers, Qualified Central Counterparties, Small Finance Banks & Payment Banks.
- CRMD uses scoring models for setting the Permissible Global Exposure Limit (PGEL) for counterparty exposure.
- PGELs are allocated to all business units, viz., CAG, CCG, RB&O, Global Markets & IBG, who in turn allocate the limits among various operating units under their respective control.
- In addition to the above, the Bank has put in place various Policies and Manuals viz., Trading Policy, Market Risk Management Policy, Market Management Manual, Forex Trading Manual, Derivative Trading Manual etc. for managing Counterparty Credit risk in the Bank.

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	1155521.24	3916.20	12997.91
b) Cross Currency Swaps	199906.20	1732.43	12807.01
c) Currency Options	179260.91	344.03	7325.66
d) Foreign Exchange Contracts	1239910.62	8278.48	44869.76
e) Currency Futures	0.00	0.00	0
f) Forward Rate Agreements	245.95	0.00	0
g) Others (please specify product name) - NDF	63464.19	1218.78	2488.06
h) Bond FRA	2335.00	3.63	31.16
Total	2840644.10	15493.55	80519.56
Credit Derivative transactions	NIL		

DF-11: COMPOSITION OF CAPITAL

As on 31.03.2025

(₹ in Crore)			
Basel III common disclosure template to be used from March 31, 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)	80008.06	A1 + B3
2	Retained earnings	331777.66	B1 + B2 + B7 + B8 + B9+AFS (#)
3	Accumulated other comprehensive income (and other reserves)	25325.37	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)	3596.32	
6	Common Equity Tier 1 capital before regulatory adjustments	440707.41	
Common Equity Tier 1 capital: regulatory adjustments			
7	Prudential valuation adjustments	4115.27	
8	Goodwill (net of related tax liability)	1402.37	D
9	Intangibles (net of related tax liability)	0	
10	Deferred Tax Assets	10.05	
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)	212.43	
17	Reciprocal cross-holdings in common equity	51.43	
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	

(₹ in Crore)

Basel III common disclosure template to be used from March 31, 2017

Common Equity Tier 1 capital: instruments and reserves			Ref No. (with respect to DF - 12: Step 2)
19	Significant investments in the common stock of banking, financial and insurance entities that are outside the scope of regulatory consolidation, net of eligible short positions (amount above 10% threshold)	0	
20	Mortgage servicing rights (amount above 10% threshold)	0	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability)	0	
22	Amount exceeding the 15% threshold	0	
23	of which: significant investments in the common stock of financial entities	0	
24	of which: mortgage servicing rights	0	
25	of which: deferred tax assets arising from temporary differences	0	
26	National specific regulatory adjustments (26a+26b+26c+26d)	1863.34	
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	53.99	
26c	of which: Shortfall in the equity capital of majority owned financial entities which have not been consolidated with the bank	0	
26d	of which: Unamortised pension funds expenditures	0	
27	Regulatory adjustments applied to Common Equity Tier 1 due to insufficient Additional Tier 1 and Tier 2 to cover deductions	0	
28	Total regulatory adjustments to Common equity Tier 1	7654.89	
29	Common Equity Tier 1 capital (CET1)	433052.52	
Additional Tier 1 capital: instruments			
30	Directly issued qualifying Additional Tier 1 instruments plus related stock surplus (share premium) (31+32)	48708.00	
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)	48708.00	
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)	674.31	
35	of which: instruments issued by subsidiaries subject to phase out	0	
36	Additional Tier 1 capital before regulatory adjustments	49382.31	
Additional Tier 1 capital: regulatory adjustments			
37	Investments in own Additional Tier 1 instruments	0.00	
38	Reciprocal cross-holdings in Additional Tier 1 instruments	1116.67	
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 March 31, 2017

		Ref No. (with respect to DF - 12: Step 2)
Common Equity Tier 1 capital: instruments and reserves		
42	Regulatory adjustments applied to Additional Tier 1 due to insufficient Tier 2 to cover deductions	0
43	Total regulatory adjustments to Additional Tier 1 capital	1116.67
44	Additional Tier 1 capital (AT1)	48265.64
45	Tier 1 capital (T1 = CET1 + AT1) (29 + 44)	481318.16
Tier 2 capital: instruments and provisions		
46	Directly issued qualifying Tier 2 instruments plus related stock surplus	49931.00
47	Directly issued capital instruments subject to phase out from Tier 2	2332.93
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)	2401.96
49	of which: instruments issued by subsidiaries subject to phase out	-
50	Provisions	28987.69
51	Tier 2 capital before regulatory adjustments	83653.58
Tier 2 capital: regulatory adjustments		
52	Investments in own Tier 2 instruments	21.91
53	Reciprocal cross-holdings in Tier 2 instruments	195
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)	110.57
56	National specific regulatory adjustments (56a+56b)	0.00
56a	of which: Investments in the Tier 2 capital of unconsolidated insurance subsidiaries	0
56b	of which: Shortfall in the Tier 2 capital of majority owned financial entities which have not been consolidated with the bank	0
57	Total regulatory adjustments to Tier 2 capital	327.48
58	Tier 2 capital (T2)	83326.1
59	Total capital (TC = T1 + T2) (45 + 58)	564644.26
60	Total risk weighted assets (60a + 60b + 60c)	3910863.67
60a	of which: total credit risk weighted assets	3173664.69
60b	of which: total market risk weighted assets	365726.52
60c	of which: total operational risk weighted assets	371472.46
Capital ratios and buffers		
61	Common Equity Tier 1 (as a percentage of risk weighted assets)	11.07
62	Tier 1 (as a percentage of risk weighted assets)	12.31
63	Total capital (as a percentage of risk weighted assets)	14.44
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	0.00
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)	5.57

(₹ in Crore)

Basel III common disclosure template to be used from March 31, 2017

			Ref No. (with respect to DF - 12: Step 2)
Common Equity Tier 1 capital: instruments and reserves			
National minima (if different from Basel III)			
69	National Common Equity Tier 1 minimum ratio (if different from Basel III minimum)	5.50	
70	National Tier 1 minimum ratio (if different from Basel III minimum)	7.00	
71	National total capital minimum ratio (if different from Basel III minimum)	9.00	
Amounts below the thresholds for deduction (before risk weighting)			
72	Non-significant investments in the capital of other financial entities		
73	Significant investments in the common stock of financial entities	5345.07	
74	Mortgage servicing rights (net of related tax liability)		
75	Deferred tax assets arising from temporary differences (net of related tax liability)	9558.18	
Applicable caps on the inclusion of provisions in Tier 2			
76	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to standardised approach (prior to application of cap)	28987.69	
77	Cap on inclusion of provisions in Tier 2 under standardised approach	39670.81	
78	Provisions eligible for inclusion in Tier 2 in respect of exposures subject to internal ratings-based approach (prior to application of cap)	0.00	
79	Cap for inclusion of provisions in Tier 2 under internal ratings-based approach	0.00	
Capital instruments subject to phase-out arrangements (only applicable between March 31, 2017 and March 31, 2022)			
80	Current cap on CET1 instruments subject to phase out arrangements	0	
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	0	
82	Current cap on AT1 instruments subject to phase out arrangements	0%	
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	0	
84	Current cap on T2 instruments subject to phase out arrangements	0%	
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	0	

Notes to the Template

Row No. of the template	Particular	(₹ in Crore)
10	Deferred tax assets associated with accumulated losses	10.05
	Deferred tax assets (excluding those associated with accumulated losses) net of Deferred tax liability	9558.18
	Total as indicated in row 10	10.05
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	0.00
	of which: Increase in Common Equity Tier 1 capital	0.00
	of which: Increase in Additional Tier 1 capital	0.00
	of which: Increase in Tier 2 capital	0.00
26b	If investments in the equity capital of unconsolidated non-financial subsidiaries are not deducted and hence, risk weighted then:	0.00
	(i) Increase in Common Equity Tier 1 capital	0.00
	(ii) Increase in risk weighted assets	0.00
50	Eligible Provisions included in Tier 2 capital	28987.69
	Eligible Revaluation Reserves included in Tier 2 capital	0.00
	Total of row 50	28987.69

B7: Revenue & Other Reserves is taken net of Integration & Development Fund (₹5 Crores), Development Rebate Fund (Rs 5 Crores), Development Funds Account (Rs 100.39 Crores)

DF-12: COMPOSITION OF CAPITAL - RECONCILIATION REQUIREMENT

As on 31.03.2025

		(₹ in Crore)	
COMPOSITION OF CAPITAL - RECONCILIATION REQUIREMENT Step 1		Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation
		As on reporting date	As on reporting date
A	Capital & Liabilities		
i	Paid-up Capital	892.46	892.46
	Reserves & Surplus	4,86,144.30	4,67,235.36
	Minority Interest	18,025.84	9,050.20
	Total Capital	5,05,062.60	4,77,178.02
ii	Deposits	54,39,898.02	54,40,931.36
	of which: Deposits from banks	18,629.33	18,629.33
	of which: Customer deposits	54,21,268.69	54,22,302.03
	of which: Other deposits (pl. specify)		
iii	Borrowings	6,10,857.24	6,13,172.25
	of which: From RBI	20,524.90	20,524.90
	of which: From banks	3,41,399.77	3,41,399.77
	of which: From other institutions & agencies	75,889.71	75,889.71
	of which: Others (Bonds Other than Capital Instrument Bonds)	69,958.00	71,728.00
	of which: Capital instruments	1,03,084.86	1,03,629.87
iv	Other liabilities & provisions	7,58,367.48	3,01,003.65
	Total	73,14,185.34	68,32,285.28
B	Assets		
i	Cash and balances with Reserve Bank of India	2,27,485.16	2,27,387.84
	Balance with banks and money at call and short notice	1,30,447.78	1,29,349.80
ii	Investments	22,05,601.11	17,35,524.82
	of which: Government securities	15,40,982.42	13,96,693.10
	of which: Other approved securities	28,742.96	51.05
	of which: Shares	2,00,718.69	24,693.54
	of which: Debentures & Bonds	3,18,865.87	2,25,501.08
	of which: Subsidiaries / Joint Ventures / Associates	17,872.50	11,275.84
	of which: Others (Commercial Papers, Mutual Funds etc.)	98,418.67	77,310.21
iii	Loans and advances	42,50,830.74	42,50,348.93
	of which: Loans and advances to banks	2,09,713.93	2,09,713.93
	of which: Loans and advances to customers	40,41,116.81	40,40,635.00
iv	Fixed assets	46,337.69	45,342.85
v	Other assets	4,52,063.18	4,42,928.67
	of which: Goodwill	-	-
	of which: Other intangibles (excluding MSRs)	-	-
	of which: Deferred tax assets	10,042.15	10,023.24
vi	Goodwill on consolidation	1,419.68	1,402.37
vii	Debit balance in Profit & Loss account	-	-
	Total Assets	73,14,185.34	68,32,285.28

COMPOSITION OF CAPITAL - RECONCILIATION REQUIREMENT Step 2

(₹ 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	
A	Capital & Liabilities			
i	Paid-up Capital	892.46	892.46	A
	of which: Amount eligible for CET 1	892.46	892.46	A1
	of which: Amount eligible for AT1	-	-	A2
	Reserves & Surplus	4,86,144.30	4,67,235.36	B
	of which: Statutory Reserve	1,42,621.17	1,42,621.17	B1
	of which: Capital Reserves	18,992.75	18,842.71	B2
	of which: Share Premium	79,115.60	79,115.60	B3
	of which: Investment Reserve	-	-	B4
	of which: Investment Fluctuation Reserve	11,522.30	11,522.30	
	of which: Foreign Currency Translation Reserve	17,355.87	17,353.79	B5
	of which: Revaluation Reserve on Fixed Assets	27,355.62	27,355.62	B6
	of which: Revenue and Other Reserves	52,082.82	43,805.49	B7
	of which: Reserves under Sec. 36(1)(viii) of Income Tax Act,1961	21,064.33	21,064.33	B8
	of which: Available for Sale (AFS) Reserve	7,586.98	7,586.88	
	of which: Balance in Profit & Loss Account	1,08,446.86	97,967.47	B9
	Minority Interest	18,025.84	9,050.20	
	Total Capital	5,05,062.60	4,77,178.02	
ii	Deposits	54,39,898.02	54,40,931.36	
	of which: Deposits from banks	18,629.33	18,629.33	
	of which: Customer deposits	54,21,268.69	54,22,302.03	
	of which: Other deposits (pl. specify)			
iii	Borrowings	6,10,857.24	6,13,172.25	
	of which: From RBI	20,524.90	20,524.90	
	of which: From banks	3,41,399.77	3,41,399.77	
	of which: From other institutions & agencies	75,889.71	75,889.71	
	of which: Others (Bonds Other than Capital Instrument Bonds)	69,958.00	71,728.00	
	of which: Capital instruments	1,03,084.86	1,03,629.87	
iv	Other liabilities & provisions	7,58,367.48	3,01,003.65	
	of which: DTLs related to goodwill			
	of which: DTLs related to intangible assets			
	Total	73,14,185.34	68,32,285.28	

(₹ in Crore)			
	Balance sheet as in financial statements	Balance sheet under regulatory scope of consolidation	Reference number
	As on reporting date	As on reporting date	
B Assets			
i Cash and balances with Reserve Bank of India	2,27,485.16	2,27,387.84	
Balance with banks and money at call and short notice	1,30,447.78	1,29,349.80	
ii Investments	22,05,601.11	17,35,524.82	
of which: Government securities	15,40,982.42	13,96,693.10	
of which: Other approved securities	28,742.96	51.05	
of which: Shares	2,00,718.69	24,693.54	
of which: Debentures & Bonds	3,18,865.87	2,25,501.08	
of which: Subsidiaries / Joint Ventures / Associates	17,872.50	11,275.84	
of which: Others (Commercial Papers, Mutual Funds etc.)	98,418.67	77,310.21	
iii Loans and advances	42,50,830.74	42,50,348.93	
of which: Loans and advances to banks	2,09,713.93	2,09,713.93	
of which: Loans and advances to customers	40,41,116.81	40,40,635.00	
iv Fixed assets	46,337.69	45,342.85	
v Other assets	4,52,063.18	4,42,928.67	
of which: Goodwill	-	-	
of which: Other intangibles (excluding MSRs)	-	-	
of which: Deferred tax assets	10,042.15	10,023.24	C
vi Goodwill on consolidation	1,419.68	1,402.37	D
vii Debit balance in Profit & Loss account	-	-	
Total Assets	73,14,185.34	68,32,285.28	

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	80008.06	A1 + B3	
2 Retained earnings	331777.66	B1 + B2 + B7 + B8 + B9+AFS (#)	
3 Accumulated other comprehensive income (and other reserves)	25325.37	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)	3596.32		
6 Common Equity Tier 1 capital before regulatory adjustments	440707.41		
7 Prudential valuation adjustments	4115.27		
8 Goodwill (net of related tax liability)	1402.37		D

B7: Revenue & Other Reserves is taken net of Integration & Development Fund (₹5 Crores), Development Rebate Fund (₹5 Crores), Development Funds Account (₹100.39 Crores)

DF 13: Main features of Regulatory Capital Instruments

DF 14: Full Terms and Conditions of Regulatory Capital Instruments

These disclosures i.e. DF 13 and DF 14 have been uploaded on the Bank's website i.e.

www.sbi.co.in/portal/web/corporate-governance/basel-iii-disclosures

DF 15 - Disclosure Requirements for Remuneration

Not applicable, as Private sector and foreign banks operating in India are required to make this disclosure.

DF-16: Equities - Disclosure for Banking Book Positions as on 31.03.2025

Qualitative Disclosures

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

Differentiation between holdings on which capital gains are expected and those taken under other objectives including for relationship and strategic reasons;

All equity investments in A&S Category are made in Associates, Subsidiaries, Joint Ventures and RRBs. These are strategic in nature.

Discussion of important policies covering the valuation and accounting of equity holdings in the banking book. This includes the accounting techniques and valuation methodologies used, including key assumptions and practices affecting valuation as well as significant changes in these practices

Accounting and valuation policies for securities held under A&S category are detailed under RBI Master Direction on Classification, Valuation and Operation of investment dated September 12, 2023.

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. ₹895.11 Crores

2 The types and nature of investments, including the amount that can be classified as:

Particulars	Type	Book Value (In Crores)
Publicly traded	Subsidiaries & Associate	10307.27
Privately held	Associates, Subsidiaries, JVs & Others	5306.61

3 The cumulative realised gains (losses) arising from sales and liquidations in the reporting period Profit from stake sale in Clearing Corporation of India ₹111.80 Crores

4 Total unrealised gains (losses)¹³ ₹163.30 Crores (Unrealised loss)

5 Total latent revaluation gains (losses)¹⁴ -

6 Any amounts of the above included in Tier 1 and/or Tier 2 capital ₹77.66 Crores

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

¹³ Unrealised gains (losses) recognised through the profit and loss account.

¹⁴ Unrealised gains (losses) not recognised either in the balance sheet or through the profit and loss account.

DF-17: COMPARISON OF ACCOUNTING ASSETS VS. LEVERAGE RATIO EXPOSURE MEASURE

AS ON 31.03.2025

ITEM	(₹ in millions)
1 Total consolidated assets as per published financial statements	7,31,41,853.41
2 Adjustment for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	-48,19,000.65
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	6,81,986.53
5 Adjustment for securities financing transactions (i.e. repos and similar secured lending)	907.18
6 Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	64,35,219.79
7 Other adjustments	-2,36,748.07
8 Leverage ratio exposure (State Bank Group)	7,52,04,218.19

DF-18: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

As on 31.03.2025

ITEM	(₹ in millions)
On balance sheet exposures	
1 On-balance sheet items (excluding derivatives and SFTs, but including collateral)	6,83,22,852.76
2 (Asset amounts deducted in determining Basel III Tier 1 capital)	-236,748.07
3 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 2)	6,80,86,104.69
Derivatives exposures	
4 Replacement cost associated with all derivatives transactions (i.e. net of eligible cash variation margin)	2,95,093.11
5 Add-on amounts for PFE associated with all derivatives transactions	3,86,893.42
6 Gross-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework	0.00
7 (Deductions of receivables assets for cash variation margin provided in derivatives transactions)	0.00
8 (Exempted CCP leg of client-cleared trade exposures)	0.00
9 Adjusted effective notional amount of written credit derivatives	0.00
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	0.00
11 Total derivative exposures (sum of lines 4 to 10)	6,81,986.53
Securities financing transaction exposure	
12 Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	907.18
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	0.00
14 CCR exposure for SFT assets	0.00
15 Agent transaction exposures	0.00
16 Total securities financing transaction exposures (sum of lines 12 to 15)	907.18
Other off balance sheet exposures	
17 Off-balance sheet exposure at gross notional amount	1,57,41,262.72
18 (Adjustments for conversion to credit equivalent amounts)	-93,06,042.93
19 Off-balance sheet items (sum of lines 17 and 18)	64,35,219.79
Capital and total exposures	
20 Tier 1 capital	48,13,181.60
21 Total exposures (sum of lines 3,11,16 and 19)	7,52,04,218.19
Leverage ratio	
22 Basel III leverage ratio (%) (State Bank Group)	6.40%

DF- GR: Additional Disclosures on Group Risk

As on 31.03.2025

Qualitative Disclosure

In respect of Group entities *

[Overseas Banking entities and Non-Banking entities]

General Description on	
Corporate Governance Practices	All Group entities adhere to good Corporate Governance practices.
Disclosure Practices	All Group entities adhere to / follow good disclosure practices.
Arm's Length Policy in respect of Intra Group Transactions	All Intra-Group transactions within the State Bank Group have been effected on Arm's Length basis, both as to their commercial terms and as to matters such as provision of security.
Common marketing, branding and use of SBI's Symbol	No Group entity has made use of SBI symbol in a manner that may indicate to public that common marketing, branding implies implicit support of SBI to the Group entity.
Details of Financial Support, # if any	No Group entity has provided / received Financial Support from any other entity in the Group.
Adherence to all other covenants of Group Risk Management policy	All covenants of the Group Risk Management Policy have meticulously been complied with by the Group entities.

Intra-group transactions which may lead to the following have been broadly treated as 'Financial Support' #:

- inappropriate transfer of capital or income from one entity to the other in the Group;
- violation of the Arm's Length Policy within which the Group entities are expected to operate;
- adverse impact on the solvency, liquidity and profitability of the individual entities within the Group;
- evasion of capital or other regulatory requirements;
- operation of 'Cross Default Clauses' whereby a default by a related entity on an obligation (whether financial or otherwise) is deemed to trigger a default on itself.

* Entities covered:

BANKING - OVERSEAS	NON - BANKING
SBI Canada Bank	SBI Capital Markets Ltd.
State Bank of India (California)	SBI Cards & Payment Services Ltd.
SBI (Mauritius) Ltd.	SBI DFHI Ltd.
PT Bank SBI Indonesia	SBI Funds Management Ltd.
Commercial Indo Bank LLC, Moscow	SBI General Insurance Company Ltd.
Nepal SBI Bank Ltd.	SBI 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.
	SBI Payment Services Pvt. Ltd.
	SBI Venture Ltd
	State Bank Operations Support Services Pvt. Ltd.
	SBI CDMDF Trustee Private Limited

State Bank of India

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

The 70th 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 Friday, the 13th June, 2025 at 02:30 P.M. The Meeting will be held through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

"To discuss and adopt the Balance Sheet and the Profit and Loss Account of the State Bank of India made up to the 31st day of March 2025; 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: 3rd May, 2025

(Challa Sreenivasulu Setty)

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, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 02/2022 dated May 05, 2022, General circular No. 10/2022 dated December 28, 2022, General circular No. 09/2023 dated September 25, 2023 and General circular No. 09/2024 dated September 19, 2024 ("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 the venue of the meeting is not required. The Central Board of the Bank has decided to adopt the above guidelines issued by MCA in conducting the 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 the 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, those shareholders which are 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 15 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 a 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 e-voting on 13th June, 2025, 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) General Circular No. 20/2020 dated May 05, 2020 and General circular No. 09/2024 dated September 19, 2024, the Notice convening the Annual General Meeting has been uploaded on the website of the Bank at www.sbi.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and the Annual General Meeting Notice is also available on the website of National Securities Depository Limited (NSDL) (service provider for e-voting facility) i.e., 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 Circulars.
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 at 10:00 AM IST on 9th June, 2025 and ends at 05:00 PM IST on 12th June, 2025. 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 70th AGM / Annual Report 2024-25 and have registered their e-mail IDs with their respective DP, shall be sent communication, for attending the AGM.

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	- Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e., NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use their existing my easi username & password. 2. 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 their vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on 'login' & 'New System Myeasi Tab' and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their 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 feature. Click on company name i.e., SBI or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. 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., .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.
- b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on 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 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 Annual General Meeting on NSDL e-Voting system

How to cast your vote electronically and join Annual 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 Annual 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 Annual General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to bhandariandassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on 'Upload Board Resolution / Authority Letter' displayed under 'e-Voting' tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre via email at evoting@nsdl.com

Process for those shareholders whose email IDs are not registered with the depositories for procuring user id and password and registration of e-mail 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.seva@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.seva@sbi.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members / Shareholders, who will be present in the Annual General Meeting through VC / OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the Annual General Meeting.
3. Members who have voted through Remote e-Voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.
4. In case of any grievances connected with the facility for e-Voting on the day of the Annual General Meeting, you may call on 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre via email at evoting@nsdl.com

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC / OAVM ARE AS UNDER:

1. Members 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 the Bank 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 PC/ laptop 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 laptop 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 the same in advance mentioning their name, demat account number / folio number, email id, mobile number at 'investor.seva@sbi.co.in' latest by 07.06.2025 by 03:00 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 (REGULATION 31 OF THE SBI GENERAL REGULATIONS, 1955):

1. 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 the Annual General Meeting shall, at such meeting, have one vote for each fifty shares held by him or it.
2. 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., 13.03.2025.
3. The duly authorised person representing the Central Government shall have one vote on a show of hands and, in the 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.

The Scrutinisers shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast during the Annual General Meeting, thereafter unblock the votes cast through remote e-voting and make, not later than two working days of conclusion of the Annual General Meeting, a consolidated Scrutiniser's Report of the total votes cast in favour of or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The results declared along with the Scrutiniser's Report shall be placed on the Bank's website www.sbi.co.in and on the website of National Securities Depository Limited (NSDL): 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,
Mumbai – 400021

Date: 3rd May, 2025

(Challa Sreenivasulu Setty)

Chairman

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) = 83.4050 as on March 31, 2024

1 US\$ = ₹ (INR) = 85.4750 as on March 31, 2025

State Bank of India

 Balance Sheet as at 31st March 2025

(000s omitted)

	Schedule No.	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
CAPITAL AND LIABILITIES			
Capital	1	10,44,12	10,70,03
Reserves and Surplus	2	5150,85,88	4512,36,82
Deposits	3	62967,99,68	58942,23,09
Borrowings	4	6593,41,94	7164,56,94
Other Liabilities and Provisions	5	3382,61,60	3462,73,89
TOTAL		78105,33,22	74092,60,77
ASSETS			
Cash and Balances with Reserve Bank of India	6	2658,29,18	2699,37,89
Balances with banks and money at call and short notice	7	1322,16,66	1027,04,02
Investments	8	19778,56,39	20038,84,25
Advances	9	48707,95,09	44409,45,81
Fixed Assets	10	516,02,87	510,96,76
Other Assets	11	5122,33,03	5406,92,04
TOTAL		78105,33,22	74092,60,77
Contingent Liabilities	12	31216,58,26	28647,21,33
Bills for Collection	-	753,98,65	812,85,22
Significant Accounting Policies	17		
Notes to Accounts	18		

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

Shri Rama Mohan Rao Amara
 Managing Director
 (International Banking, Global
 Markets & Technology)

Shri Rana Ashutosh Kumar Singh
 Managing Director
 (Risk, Compliance & SARG)

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

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

Directors:

Shri Ketan S. Vikamsey
 Shri Mrugank M. Paranjape
 Shri Rajesh Kumar Dubey
 Shri Dharmendra Singh Shekhawat
 Smt. Swati Gupta
 Shri Ajay Kumar

Shri Challa Sreenivasulu Setty
 Chairman

Place: Mumbai
Date: 3rd May 2025

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Sumit Kumar

Partner: M. No.512555

CA Rahul Joglekar

Partner: M. No. 129389

CA Shalabh Kumar Daga

Partner: M. No.401428

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

Partner: M. No. 081263

CA P.M. Veeramani

Partner: M. No. 023933

CA Ramakant Gupta

Partner: M. No.073853

For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

For B C Jain & Co.

Chartered Accountants
Firm Regn. No.001099C

CA P R Prasanna Varma

Partner: M. No.025854

CA Abhishek Sharma

Partner: M. No.079224

CA Ranjeet Singh

Partner: M. No.073488

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

CA Rakesh Kumar

Partner: M. No.087537

CA Suresh Murarka

Partner: M. No.044739

Place: Mumbai

Date: 3rd May 2025

Schedules

forming part of the Balance Sheet as at 31st March 2025

SCHEDULE 1 - CAPITAL

	(000s omitted)	
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
Authorised Capital :		
5000,00,00,000 shares of US\$0.0117 each (Previous Year 5000,00,00,000 shares of US\$ 0.0120 each)	58,49,66	59,94,84
Issued Capital :		
892,54,05,164 Equity shares of US\$0.0117 each (Previous Year 892,54,05,164 Equity shares of US\$0.0120 each)	10,44,21	10,70,13
Subscribed and Paid up Capital :		
892,46,20,034 Equity shares of US\$0.0117 each (Previous Year 892,46,11,934 Equity shares of US\$0.0120 each) [The above includes 7,97,87,470 Equity shares of US\$0.0117 each (Previous Year 9,58,88,670 Equity shares of US\$0.0120 each) represented by 79,78,747 (Previous Year 95,88,867) Global Depository Receipts]	10,44,12	10,70,03
TOTAL	10,44,12	10,70,03

SCHEDULE 2 - RESERVES AND SURPLUS

	(000s omitted)	
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Statutory Reserves		
Opening Balance	1391,76,07	1206,61,54
Additions during the year	248,84,69	219,68,69
Deductions during the year	-	-
	1640,60,76	1426,30,23
II. Capital Reserves		
Opening Balance	190,92,13	191,74,86
Additions during the year	25,40,59	3,91,11
Deductions during the year	-	-
	216,32,72	195,65,97
III. Share Premium		
Opening Balance	925,59,79	948,57,00
Additions during the year	15	-
Deductions during the year	-	-
	925,59,94	948,57,00
IV. Investment Fluctuation Reserve		
Opening Balance	134,80,32	147,13,00
Additions during the year	-	-
Deductions during the year	-	8,98,12
	134,80,32	138,14,88

(000s omitted)

	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
V. Foreign Currency Translation Reserve		
Opening Balance	158,45,50	152,93,06
Additions during the year	22,30,71	9,45,70
Deductions during the year	-	-
	180,76,21	162,38,76
VI. Revenue and Other Reserves *		
Opening Balance	692,70,61	648,50,34
Additions during the year	20,32,52	61,39,47
Deductions during the year	15,66,55	-
	697,36,58	709,89,81
VII. Revaluation Reserve		
Opening Balance	322,38,25	332,78,89
Additions during the year	-	-
Deductions during the year	2,34,02	2,40,53
	320,04,23	330,38,36
VIII. AFS Reserve		
Opening Balance	-	-
Additions during the year	77,65,17	-
Deductions during the year	-	-
	77,65,17	-
IX. Balance in Profit and Loss Account	957,69,95	601,01,81
TOTAL	5150,85,88	4512,36,82

* Note: Revenue and Other Reserves include:

- (i) US\$ 585 thousand (Previous Year US\$ 599 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\$ 2,464,385 thousand (Previous Year US\$ 2,341,233 thousand)
- (iii) Investment Reserve Current Year Nil (Previous Year US\$ 376,817 thousand)

Schedules

forming part of the Balance Sheet as at 31st March 2025

SCHEDULE 3 - DEPOSITS

(000s omitted)		
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
A. I. Demand Deposits		
(i) From Banks	52,78,61	71,46,18
(ii) From Others	4345,55,34	3520,38,39
II. Savings Bank Deposits	19981,62,64	19924,98,81
III. Term Deposits		
(i) From Banks	170,56,61	62,31,75
(ii) From Others	38417,46,48	35363,07,96
TOTAL	62967,99,68	58942,23,09
B. I. Deposits of Branches in India	60448,82,67	56643,31,46
II. Deposits of Branches outside India	2519,17,01	2298,91,64
TOTAL	62967,99,68	58942,23,09

Deposits include lien marked deposits of US\$ 52,346,053 thousand (Previous Year US\$ 50,444,709 thousand)

SCHEDULE 4 - BORROWINGS

(000s omitted)		
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Borrowings in India		
(i) Reserve Bank of India	225,77,36	1167,78,37
(ii) Other Banks	-	-
(iii) Other Institutions and Agencies	-	693,21,28
(iv) Bonds & Debentures (Other than Capital Instruments)	815,65,37	476,20,65
(v) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	569,85,09	606,99,48
b. Subordinated Debt	598,19,83	517,64,28
	1168,04,92	1124,63,76
TOTAL	2209,47,65	3461,84,06
II. Borrowings outside India		
(i) Borrowings and Refinance outside India	4383,94,29	3702,72,88
(ii) Capital Instruments:		
Innovative Perpetual Debt Instruments (IPDI)	-	-
TOTAL	4383,94,29	3702,72,88
GRAND TOTAL	6593,41,94	7164,56,94
Secured Borrowings included in I & II above	581,68,02	2174,11,25

SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS

(000s omitted)

	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Bills payable	324,08,40	187,80,11
II. Inter-office adjustments (Net)	-	13,50,76
III. Interest accrued	450,05,05	387,45,37
IV. Deferred Tax Liabilities (Net)	64,27	9,11
V. Derivative Liabilities	232,00,69	85,19,91
VI. Others (including provisions)*	2375,83,19	2788,68,63
TOTAL	3382,61,60	3462,73,89

* Includes prudential provision for Standard Assets US\$ 2,857,402 thousand (Previous Year US\$ 2,891,022 thousand)

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

(000s omitted)

	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Cash in hand (including foreign currency notes and gold)	215,16,62	220,62,84
II. Balance with Reserve Bank of India		
(i) In Current Account	2443,12,56	2478,75,05
(ii) In Other Accounts	-	-
TOTAL	2658,29,18	2699,37,89

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

(000s omitted)

	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. In India		
(i) Balances with banks		
(a) In Current Account	-	-
(b) In Other Deposit Accounts	-	-
(ii) Money at call and short notice		
(a) With banks	-	30,57,37
(b) With Other Institutions	93,37,08	326,91,93
TOTAL	93,37,08	357,49,30
II. Outside India		
(i) In Current Account	1085,42,59	534,75,11
(ii) In Other Deposit Accounts	5,85,84	26,33,16
(iii) Money at call and short notice	137,51,15	108,46,45
TOTAL	1228,79,58	669,54,72
GRAND TOTAL (I and II)	1322,16,66	1027,04,02

Schedules

forming part of the Balance Sheet as at 31st March 2025

SCHEDULE 8 - INVESTMENTS

	(000s omitted)	
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Investments in India in:		
(i) Government Securities	15521,22,48	16374,80,00
(ii) Other Approved securities	-	-
(iii) Shares	272,62,24	86,31,69
(iv) Debentures and Bonds	2106,75,23	2129,93,32
(v) Subsidiaries and/or Joint Ventures (including Associates)	191,44,34	186,55,65
(vi) Others (Units of Mutual Funds etc.)	818,63,06	466,84,64
TOTAL	18910,67,35	19244,45,30
II. Investments outside India in:		
(i) Government Securities (including local authorities)	401,74,26	379,83,12
(ii) Subsidiaries and/or Joint Ventures abroad	66,45,47	68,10,41
(iii) Other Investments (Shares, Debentures etc.)	399,69,31	346,45,42
TOTAL	867,89,04	794,38,95
GRAND TOTAL (I and II)	19778,56,39	20038,84,25
III. Investments in India:		
(i) Gross Value of Investments	18950,25,29	19361,57,38
(ii) Less: Aggregate of Provisions / Depreciation	39,57,94	117,12,08
(iii) Net Investments (vide I above)	18910,67,35	19244,45,30
IV. Investments outside India:		
(i) Gross Value of Investments	867,89,04	807,65,40
(ii) Less: Aggregate of Provisions / Depreciation	-	13,26,45
(iii) Net Investments (vide II above)	867,89,04	794,38,95
GRAND TOTAL (III and IV)	19778,56,39	20038,84,25

SCHEDULE 9 - ADVANCES

	(000s omitted)	
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
A. I. Bills purchased and discounted	2846,26,17	2606,28,20
II. Cash credits, overdrafts and loans repayable on demand	13791,60,32	12007,12,71
III. Term loans	32070,08,60	29796,04,90
TOTAL	48707,95,09	44409,45,81
B. I. Secured by tangible assets (includes advances against Book Debts)	32013,27,31	28676,64,40
II. Covered by Bank / Government Guarantees	2584,74,54	2315,76,70
III. Unsecured	14109,93,24	13417,04,71
TOTAL	48707,95,09	44409,45,81

(000s omitted)

	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
C. (I) Advances in India		
(i) Priority Sector	10615,36,49	9641,91,85
(ii) Public Sector	2554,29,25	3028,09,18
(iii) Banks	47,12,33	3,31,99
(iv) Others	28261,74,34	25286,00,01
TOTAL	41478,52,41	37959,33,03
(II) Advances outside India		
(i) Due from banks	2371,83,87	2144,71,35
(ii) Due from others		
(a) Bills purchased and discounted	456,40,33	508,65,51
(b) Syndicated loans	2892,44,39	2588,45,43
(c) Others	1508,74,09	1208,30,49
TOTAL	7229,42,68	6450,12,78
GRAND TOTAL [C-I & C-II]	48707,95,09	44409,45,81

SCHEDULE 10 - FIXED ASSETS

(000s omitted)

	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Premises (including Revalued Premises)		
At cost/revalued as at 31 st March of the preceding year	410,83,79	420,27,98
Additions:		
- during the year	4,12,76	76,17
- for Revaluation	-	-
Deductions:		
- during the year	15	1
- for Revaluation	-	70
Depreciation to date:		
- on cost	16,86,00	15,79,59
- on Revaluation	19,05,73	17,13,20
	379,04,67	388,10,65
II. Other Fixed Assets (including furniture and fixtures)		
At cost as at 31 st March of the preceding year	509,79,35	489,89,57
Additions during the year	55,99,95	40,47,69
Deductions during the year	11,32,92	7,92,67
Depreciation to date	422,42,88	405,47,03
	132,03,50	116,97,56
III. Assets under Construction (including Premises)	4,94,70	5,88,55
TOTAL (I, II, and III)	516,02,87	510,96,76

Schedules

forming part of the Balance Sheet as at 31st March 2025

SCHEDULE 11 - OTHER ASSETS

	(000s omitted)	
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Inter-office adjustments (Net)	95,74,81	-
II. Interest accrued	553,50,53	548,22,26
III. Tax paid in advance / tax deducted at source	367,14,96	283,44,19
IV. Deferred Tax Assets (Net)	108,62,08	137,05,97
V. Stationery and stamps	3435	3468
VI. Non-banking assets acquired in satisfaction of claims	66	67
VII. Derivative Asset	208,27,60	45,14,16
VIII. Others *	3788,68,04	4392,70,11
TOTAL	5122,33,03	5406,92,04

*Includes Deposits placed with NABARD/SIDBI/NHB amounting to US\$ 30,759,431 thousand (Previous Year US\$ 32,491,514 thousand)

SCHEDULE 12 - CONTINGENT LIABILITIES

	(000s omitted)	
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Claims against the Bank not acknowledged as debts	1376,36,75	1413,21,11
II. Liability for partly paid investments / Venture Funds	24,44,44	26,06,62
III. Liability on account of outstanding forward exchange contracts	17011,87,41	16180,13,54
IV. Guarantees given on behalf of constituents		
(a) In India	2563,24,88	2278,71,34
(b) Outside India	1184,93,47	1129,87,46
V. Acceptances, endorsements and other obligations	1846,72,51	1898,56,66
VI. Other items for which the Bank is contingently liable	7208,98,80	5720,64,60
TOTAL	31216,58,26	28647,21,33

State Bank of India

Profit and Loss Account for the year ended 31st March, 2025

(000s omitted)

	Schedule No.	Year ended 31.03.2025 (Current Year) US\$	Year ended 31.03.2024 (Previous Year) US\$
I. INCOME			
Interest earned	13	5410,81,43	4977,28,74
Other Income	14	721,65,03	619,65,31
TOTAL		6132,46,46	5596,94,05
II. EXPENDITURE			
Interest expended	15	3457,43,46	3060,42,60
Operating expenses	16	1381,32,81	1497,04,23
Provisions and contingencies		464,21,22	307,18,25
TOTAL		5302,97,49	4864,65,08
III. PROFIT			
Net Profit for the year		829,48,97	732,28,97
Add: Profit/ (Loss) brought forward		586,46,28	288,93,61
TOTAL		1415,95,25	1021,22,58
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		248,84,69	219,68,69
Transfer to Capital Reserve		25,40,59	3,91,12
Transfer to Investment Fluctuation Reserve		-	(8,98,12)
Transfer to Revenue and other Reserves		17,98,50	58,99,64
Dividend for the current year		166,01,52	146,59,45
Balance carried over to Balance Sheet		957,69,95	601,01,80
TOTAL		1415,95,25	1021,22,58
V. EARNINGS PER EQUITY SHARE (Face value US\$ 0.0117 per share)			
Basic (in US\$)		0.93	0.82
Diluted (in US\$)		0.93	0.82
Significant Accounting Policies	17		
Notes to Accounts	18		

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

Shri Rama Mohan Rao Amara
Managing Director
(International Banking, Global
Markets & Technology)

Shri Rana Ashutosh Kumar Singh
Managing Director
(Risk, Compliance & SARG)

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

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

Directors:

Shri Ketan S. Vikamsey
Shri Mrugank M. Paranjape
Shri Rajesh Kumar Dubey
Shri Dharmendra Singh Shekhawat
Smt. Swati Gupta
Shri Ajay Kumar

Shri Challa Sreenivasulu Setty
Chairman

Place: Mumbai
Date: 3rd May 2025

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Sumit Kumar

Partner: M. No.512555

CA Rahul Joglekar

Partner: M. No. 129389

CA Shalabh Kumar Daga

Partner: M. No.401428

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

Partner: M. No. 081263

CA P.M. Veeramani

Partner: M. No. 023933

CA Ramakant Gupta

Partner: M. No.073853

For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

For B C Jain & Co.

Chartered Accountants
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CA P R Prasanna Varma

Partner: M. No.025854

CA Abhishek Sharma

Partner: M. No.079224

CA Ranjeet Singh

Partner: M. No.073488

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

CA Rakesh Kumar

Partner: M. No.087537

CA Suresh Murarka

Partner: M. No.044739

Place: Mumbai

Date: 3rd May 2025

Schedules

forming part of the Profit and Loss Account for the year ended 31st March 2025

SCHEDULE 13 - INTEREST EARNED

(000s omitted)

	Year ended 31.03.2025 (Current Year) US\$	Year ended 31.03.2024 (Previous Year) US\$
I. Interest / discount on advances/ bills	3868,11,31	3474,41,78
II. Income on Investments	1345,78,93	1302,56,58
III. Interest on balances with Reserve Bank of India and other inter-bank funds	51,66,44	61,02,98
IV. Others	145,24,75	139,27,40
TOTAL	5410,81,43	4977,28,74

SCHEDULE 14 - OTHER INCOME

(000s omitted)

	Year ended 31.03.2025 (Current Year) US\$	Year ended 31.03.2024 (Previous Year) US\$
I. Commission, exchange and brokerage	361,72,73	337,22,34
II. Profit/ (Loss) on sale of investments (Net)	115,24,04	82,68,81
III. Profit/ (Loss) on revaluation of investments (Net)	63,79,83	59,21,92
IV. Profit/ (Loss) on sale of land, buildings and other assets (Net)	(23,83)	(39,81)
V. Profit/ (Loss) on exchange/ derivative transactions (Net)	51,23,41	20,56,41
VI. Income earned by way of dividends etc., from subsidiaries/ companies and/or joint ventures abroad/ in India	21,79,96	23,51,92
VII. Miscellaneous Income*	108,08,89	96,83,72
TOTAL	721,65,03	619,65,31

* Miscellaneous Income includes Recoveries made in written-off accounts US\$ 936,214 thousand (Previous year US\$ 831,313 thousand).

SCHEDULE 15 - INTEREST EXPENDED

(000s omitted)

	Year ended 31.03.2025 (Current Year) US\$	Year ended 31.03.2024 (Previous Year) US\$
I. Interest on Deposits	3009,39,13	2655,23,58
II. Interest on Reserve Bank of India/ Inter-bank borrowings	298,88,21	269,09,10
III. Others	149,16,12	136,09,92
TOTAL	3457,43,46	3060,42,60

Schedules

forming part of the Profit and Loss Account for the year ended 31st March 2025

SCHEDULE 16 - OPERATING EXPENSES

(000s omitted)

	Year ended 31.03.2025 (Current Year) US\$	Year ended 31.03.2024 (Previous Year) US\$
I. Payments to and provisions for employees *	752,87,80	939,23,61
II. Rent, taxes and lighting	73,51,11	72,91,93
III. Printing and stationery	10,34,18	9,88,52
IV. Advertisement and publicity	5,95,73	6,38,24
V. Depreciation on Bank's property	41,28,58	40,18,84
VI. Directors' fees, allowances and expenses	1,86	2,18
VII. Auditors' fees and expenses (including branch auditors)	3,71,32	3,57,64
VIII. Law charges	4,70,36	4,15,13
IX. Postages, Telegrams, Telephones etc.	9,36,52	7,93,87
X. Repairs and maintenance	14,83,50	14,36,44
XI. Insurance	104,85,99	74,62,53
XII. Other expenditure	359,85,86	323,75,30
TOTAL	1381,32,81	1497,04,23

* Payments to and provisions for employees includes exceptional items Nil for Current year [Previous year provision of US\$ 851,268 thousand (US\$ 647,443 thousand 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 on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners)]

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 Bank's financial statements have been prepared under the historical cost convention, with fundamental accounting assumptions of going concern, consistency, and accrual, unless otherwise stated. They conform to the 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 the case of foreign offices, the statutory provisions and practices of the respective country are followed, provided they are more prudent than the related norms in India.

These 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. Any revision to the accounting estimates is recognised prospectively from the period of change unless otherwise stated.

D. SIGNIFICANT ACCOUNTING POLICIES:

1. Revenue recognition:

- 1.1 Income and expenditure are recognised in the Profit and Loss Account on accrual basis, unless otherwise stated.
- 1.2 Income from Non-Performing Assets (NPAs) including Non-Performing investments is recognised in the Profit and Loss Account on realisation basis.
- 1.3 All commission and fee income are recognised on realisation basis, except commission income from Letters of Credit (LC), Bank Guarantees (BG), Deferred Payment Guarantees, Government Business, incentive on UPI transactions, ATM interchange fees, and upfront fees on restructured accounts, which are recognised on an accrual basis (proportionately over the relevant period).
- 1.4 Income from units of mutual funds, alternative investment funds and other such pooled / collective investment funds is recognised in the Profit and Loss Account on realisation basis.
- 1.5 The discount or premium if any on acquisition of all debt securities, across all categories of investments i.e. HTM, AFS, HFT-FVTPL meeting Solely Payments of Principal and Interest" (SPPI) Criterion is amortised over the remaining life of the instrument using Constant Yield method.

However, in case of overseas investments and investments in floating rate bond, the discount or premium if any on acquisition is amortised over the remaining life of the instrument using Straight Line method. The amortised amount is reflected under item II 'Income on Investments' of Schedule 13: 'Interest Earned' with a contra in Schedule 8: 'Investments'.
- 1.6 Dividend income is recognised when the right to receive the dividend is established.
- 1.7 The Bank derecognises its financial assets upon sale to Securitisation Company (SC)/ Reconstruction Company (RC), and accounts for the transaction 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 transfer / sale.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

- ii. If the sale is for a price higher than the NBV, the excess provision is written back in the year the amounts are received. In case, SRs guaranteed by the Government of India are received as a part of sale consideration the excess provision to the extent of Face Value of Security Receipts guaranteed by Government of India is written back in the year of transfer/sale.

- 1.8 Income on Rupee Derivatives designated as "Trading" income is recognised in the Profit and Loss Account on realisation basis

2. Investments:

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

2.1 Classification:

The Bank classifies the entire investment portfolio (except investments in their own Subsidiaries, Joint Ventures and Associates) under three categories viz., Held to Maturity (HTM), Available for Sale (AFS) and Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT).

For disclosure in Balance Sheet, the investments are classified as Investments in India and outside India. The investments in India are further classified as (i) Government Securities, (ii) Other Approved Securities, (iii) Shares, (iv) Bonds and Debentures, (v) Subsidiaries and/or Joint Ventures (including Associates) and (vi) Other Investments.

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

2.2 Basis of classification:

- i. **Held to Maturity (HTM):** The securities acquired with the intention of holding it to maturity to collect the contractual cash flows and the contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion) on specified date are categorised as Held to Maturity (HTM).
- ii. **Available for Sale (AFS):** The securities acquired with the objective that is achieved by both collecting contractual cash flows and selling securities before maturity; and the

contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion) is categorised as Available for Sale (AFS).

On initial recognition, the Bank make an irrevocable selection to classify an equity instrument, that is not held with the objective of trading, under AFS, in line with the RBI Guidelines.

iii. Fair Value through Profit and Loss (FVTPL):

Securities that do not qualify for inclusion in HTM or AFS are classified under Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT). Any instrument that is held for one or more of the following purposes is designated as a Held for Trading (HFT) instrument:

- a. short-term resale;
- b. profiting from short-term price movements;
- c. locking in arbitrage profits; or
- d. hedging risks that arise from instruments meeting (a), (b) or (c) above.

2.3 Initial Recognition of investments:

The transactions in all securities are measured at fair value on initial recognition with a presumption that acquisition cost is the fair value. This presumption is tested for transactions with related parties, transaction taking place in duress, transaction outside principal market and any other situation where facts and circumstances warrant testing of the presumption.

Fair value measurements are categorised into following 3 fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable,

- (a) "Level 1" - wherein inputs used for valuation of a financial instrument are quoted prices (unadjusted) in active markets for identical instruments that the bank can access at the measurement date;
- (b) "Level 2" - wherein inputs used for valuation of a financial instrument are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (such as yield curve, credit spread etc.);

- (c) "Level 3" – wherein valuation is based on unobservable inputs.

i. **Recognition of Day 1 Gain/Loss:**

- a. Day 1 gain / loss arising in initial recognition of Level 1 and Level 2 hierarchy, is recognised in the Profit and Loss Account, under item III- 'Profit/Loss on revaluation of investments(net)' under Schedule 14: 'Other Income'.
 - b. Any Day 1 loss arising from Level 3 investments is recognised immediately.
 - c. Any Day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the Day 1 gain is amortised on a straight-line basis up to the maturity date (or earliest call date for perpetual instruments), while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognised.
- ii. The transactions in all securities are recorded on a Settlement Date and the securities are held at weighted average cost method for all categories of investments.
 - iii. Brokerage, Commission, Securities Transaction Tax (STT) etc. paid in connection with acquisition of investments are expensed upfront and excluded from cost.
 - iv. Broken period interest paid/ received on debt instruments is treated as interest expense/ income and is excluded from cost/ sale consideration.

2.4 Subsequent Measurement of investments:

- i. Securities held in HTM are carried at cost and are not marked to market (MTM) after initial recognition.
- ii. The securities held in AFS are fair valued at quarterly intervals. The valuation gains and losses across all performing investments held under AFS are aggregated. The net appreciation or depreciation is directly credited or debited to AFS-Reserve without routing through the Profit & Loss Account.
- iii. Securities that are classified under the HFT sub-category within FVTPL are fair valued on a daily basis, whereas other securities in FVTPL are fair valued at the end of every quarter. The net gain or loss arising on such valuation is credited or debited to the Profit and Loss Account.

- iv. Subsequent valuation of investment in subsidiaries, associates and joint ventures:

- a. All investments (i.e., including debt and equity) in subsidiaries, associates and joint ventures are held at acquisition cost.
- b. In case an existing investment becomes a Subsidiary, Associate or Joint Venture, the revised carrying value of the same on the date of change in classification is as determined as under:
 - For an investment held under HTM: the carrying value less the permanent impairment.
 - For an investment held under AFS: the Carrying value adjusted for cumulative gains and losses previously recognised in AFS Reserve along with the permanent diminution, if any.
 - For an investment held under FVTPL: the fair value on date of the change in the classification.
- c. When an investment ceases to be a Subsidiary, Associate or Joint Venture, the reclassification to respective category is made as under:
 - For investment reclassified into HTM, there shall be no change in the carrying value.
 - For investment reclassified into AFS or FVTPL, the fair value on the date of reclassification is considered as carrying value by transferring the difference between the revised and the previous carrying values to AFS-Reserve and Profit and Loss account respectively.
- d. The Bank evaluates investments in subsidiaries, associates or joint ventures for impairment at quarterly intervals. When the need to determine whether the impairment has occurred arises in respect of a subsidiary, associate or joint venture, the same is made on the basis of the valuation of the investment by an independent registered valuer and diminution if any is recognised as an expense in the Profit and Loss Account. It is subsequently reversed through Profit and Loss Account, if there is a reversal of the diminution.

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v. **Valuation in the event of inter category transfer of investments:**

The reclassification between the categories (viz. HTM, AFS and FVTPL) if any, is done with approval of the Board and prior approval of the RBI. The reclassification is applied prospectively from reclassification date and is accounted in compliance with RBI guidelines.

vi. **Valuation of Security Receipts (SRs):**

a. The SRs obtained by way of sale of NPA to Securitisation Company (SC)/ Asset Reconstruction Company (ARC), is recognised at lower of: (i) Net Book Value (NBV) (i.e. book value less provisions held) of the NPA; and (ii) Redemption value of SR.

b. Investments in Security Receipts 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.

c. SRs guaranteed by the Government of India are valued at face value or Net Asset Value (NAV) declared by the ARC (based on the recovery ratings received for such instruments) whichever is lower. Any SRs outstanding after the final settlement of government guarantee or expiry of the guarantee period, whichever is earlier, are valued at US\$0.0117.

vii. Zero-coupon discounted instruments such as Treasury Bills, Commercial Paper, Certificate of Deposits and Zero-Coupon Bonds are held at carrying cost i.e. the acquisition cost adjusted for the discount accrued at the rate prevailing at the time of acquisition.

due and remains unpaid for more than 90 days. It applies mutatis mutandis to preference shares where fixed dividend is not declared/paid in any year; and the date of Balance Sheet of the issuer for that particular year is reckoned as due date for asset classification.

b. In the event the investment in equity shares of any company is valued at US\$ 0.0117 per company on account of non-availability of the latest balance sheet or the same is more than 18 months old, those equity shares would be reckoned as NPI.

c. The Bank also classifies an investment including preference shares as a non-performing investment in case any credit facility availed by the same borrower has been classified as a non-performing asset and vice versa. However, this stipulation is not applicable in cases where only preference shares are classified as NPI. i.e. in such cases, neither the investment in any of the other performing securities issued by the same issuer is classified as NPI nor any performing credit facilities granted to that borrower is treated as NPA.

d. In case of conversion of principal and / or interest into equity, debentures, bonds, etc., such instruments are classified under HTM, AFS or FVTPL (including HFT) with the same asset classification category as that of the loan and provision is made as per the norms.

ii. Investment classified as an NPI is segregated from rest of the investments within the same category and not considered for netting valuation gains and losses. Income on non-performing investments is recognised only on realisation of the same. MTM appreciation if any in these NPI securities is ignored.

iii. Irrespective of the category (i.e., HTM, AFS or FVTPL (including HFT)) in which the investment has been placed, the expense for the provision for impairment are recognised in the Profit and Loss Account. The provision to be held on an NPI is the higher of the amount of provision on the carrying value of the investment immediately before it was classified as NPI as per IRACP norms and the depreciation on the investment with reference to its carrying value on the date of classification as NPI.

2.5 **Non-performing Investments (NPI):**

i. In domestic offices, the investments are classified as non-performing or upgraded to standard in terms of the criterion laid down in extant Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances.

a. Debt instruments such as bonds or debentures are recognised as NPIs where interest/ instalment (including maturity proceeds) is

Provided that in the case of an investment categorised under AFS against which there are cumulative gains in AFS-Reserve, the provision required is created by charging the same to AFS-Reserve to the extent of such available gains. Provided further that in the case of an investment categorised under AFS against which there are cumulative losses in AFS-Reserve, the cumulative losses are transferred from AFS-Reserve to the Profit and Loss Account.

- iv. Upon upgradation of the investment, the provision recognised is reversed and recognition of MTM gains and losses is resumed.
- v. 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.

2.6 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.

3. Loans/ Advances and Provisions thereon:

- 3.1 Based on the guidelines / directives issued by the RBI, Loans and Advances in India 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 in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the credits are not enough to cover the interest debited during the previous 90 days period.
- 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 or Sub-Standard Accounts where erosion in the value of security by more than 50% of the value assessed by the bank or accepted by RBI at the time of last inspection, as the case may be.

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- iii. **Loss:** A loan asset where loss has been identified but the amount has not been fully written off or if the realisable value of the security as assessed by the Bank/approved valuers/RBI is less than 10 percent of the outstanding.

- 3.3 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities:

Substandard Assets:	i.	Secured	15%	
	ii.	unsecured ab-initio (i.e. where realisable value of security is not more than 10 percent ab-initio).	25%	
	iii.	in respect of infrastructure advances where certain safeguards such as escrow accounts are available	20%	
Doubtful Assets:	Secured portion	i.	Up to one year	25%
		ii.	One to three years	40%
		iii.	More than three years	100%
	Unsecured portion			100%
	Loss Assets:			100%

- 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 stringent.
- 3.5 Advances are net of specific loan loss provisions, unrealised interest, ECGC claims received and bills rediscounted.
- 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 regulatory authorities.
- 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 provision on NPAs, 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 Recoveries from Non-Performing Assets (NPAs) are appropriated in the following order of priority:

- 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. And 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, Very Low, Low, Medium, High, Very High, Restricted 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 enter into Interest Rate derivatives (e.g. Interest Rate Swaps, Interest Rate Futures, Interest Rate Options, Interest Rate Caps and Floors, Forward Rate Agreements) and Foreign Currency Derivatives (e.g. Foreign Exchange Contracts, Currency/Cross Currency Swaps, Currency Options, Currency Futures) to hedge on-balance sheet/ off-balance sheet assets and liabilities or for trading purposes. Bank categorises the derivatives portfolio into three fair value hierarchies viz. Level 1, Level 2, and Level 3 as defined for investments.

6.2 The Bank follow the hedge accounting treatment stipulated in the Guidance Note on Accounting for Derivative Contracts (Revised 2021) issued by Institute of Chartered Accountants of India (ICAI), wherein:

- i. Under the Fair Value Hedge Accounting Model, the hedging instrument is measured at fair value with the change in fair value recognised in the Profit & Loss Account. The hedged item is re-measured at fair value in respect of the hedged risk and the resulting change is recognised in the Profit & Loss. Thus, the fair value changes of the hedged item and the hedging instrument offset and result in no net impact in the statement of Profit & Loss except for the impact of Hedge Ineffectiveness.
- ii. Under the Cash Flow Hedge, the hedging instrument is measured at fair value with the change in fair value of an effective hedge recognised in the Cash Flow Hedge Reserve and change in fair value of ineffective portion of gain or loss recognised in Profit & Loss Account. The changes in fair value of hedging instruments recognised in Cash Flow Reserve are recycled and recognised in Profit & Loss account while the impact of the hedged item is recognised in the Profit & Loss Account.

6.3 Application of hedge accounting is stopped when the risk management objective as defined originally at the time of first applying hedge accounting principles is no longer met. The hedge relationship is discontinued if:

- The hedging instrument expires or is sold, terminated, or exercised.
- Hedge items mature or is sold/terminated or forecast transaction is no longer expected to occur.
- Hedging relationship (or a part of a hedging relationship) cease to meet the qualifying criteria for hedge accounting.

6.4 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".

- 6.5 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.
- 6.6 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, unless 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:

Sl. No.	Description of Fixed Assets	Useful life for Depreciation
i.	Computers	3 years
ii.	Computer Software forming an integral part of the computer hardware	3 years
iii.	Computer Software which does not form an integral part of Computer hardware and cost of Software Development	3 years
iv.	Automated Teller Machine/ Cash Deposit Machine/ Coin Dispenser/ Coin Vending Machine	5 years
v.	Server	4 years
vi.	Network Equipment	5 years
vii.	<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

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- 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\$ 11.70 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:**
- 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:**
- 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. 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 Currency Forward or Future Contract entered to hedge payment of a monetary asset or a liability and a Currency Swap Contract (principal only; no interest rate element) that hedges the repayment of principal of foreign currency loan are revalued at the closing spot rate and exchange difference on such contracts is recognised in Profit and Loss Account.
- The premium or discount arising at the inception of these contracts is amortised as expense or income over the life of the contract. Any Profit or Loss arising on cancellation or renewal of such contracts is recognised as income or expense for the period.
- 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.
- 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.
- 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.

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.

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ii. Defined Contribution Plan:

The defined contribution plan i.e. a New Pension Scheme (NPS) is applicable from for all officers/employees joining the Bank on or after 1st August 2010. 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.

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 (ICAI).

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 comprise 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 Institute of Chartered Accountants of India (ICAI). Basic Earnings Per Share are computed by dividing the Net Profit 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 the basis of 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 to sell to customers. These imports are usually back-to-back and priced based on the supplier's

quoted rate. The Bank earns a fee from these transactions, which is recorded as commission income.

The Bank also accepts gold deposits and provides gold loans, which are treated as deposits and advances, respectively. Interest paid or received on these is recorded as interest expense or income.

Gold deposits, metal loan advances, and closing gold balances are valued at the market rate available on the Balance Sheet date.

16. Special Reserve:

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. Capital Reserve:

- 17.1 Profit on sale of investments in the Held to Maturity (HTM) category; sale / reclassification of an investment in a subsidiary, associate or joint venture and sale of Fixed Assets are appropriated to Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve).
- 17.2 Any gain or loss on sale of equity instruments designated under AFS is transferred from AFS-Reserve to the Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve). As against this, gain or loss on sale of debt instruments in AFS category is transferred from AFS-Reserve to the Profit & Loss Account.

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.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

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 st March 2025	As at 31 st March 2024
i)	Common Equity Tier 1 capital	46,139.67	40,010.31
ii)	Additional Tier 1 capital	5,567.86	6,051.36
iii)	Tier 1 capital (i + ii)	51,707.53	46,061.67
iv)	Tier 2 capital	9,136.24	9,093.70
v)	Total capital (Tier 1 + Tier 2)	60,843.77	55,155.37
vi)	Total Risk Weighted Assets (RWAs)	4,26,941.98	3,86,350.73
vii)	CET 1 Ratio (%) (CET 1 as a percentage of RWAs)	10.81%	10.36%
viii)	Tier 1 capital Ratio (%) (Tier 1 capital as a percentage of RWAs)	12.11%	11.93%
ix)	Tier 2 capital Ratio (%) (Tier 2 capital as a percentage of RWAs)	2.14%	2.35%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (%) (Total capital as a percentage of RWAs)	14.25%	14.28%
xi)	Leverage Ratio	6.01%	5.67%
xii)	Percentage of the Shareholding of Government of India	56.92%	56.92%
xiii)	Amount of paid-up equity capital raised during the year *	0.00009	Nil
xiv)	<u>Amount of non-equity Tier 1 capital raised during the year:</u> Basel III compliant Perpetual Debt Instruments	584.97	971.28
xv)	<u>Amount of Tier 2 capital raised during the year:</u> Basel III compliant Debt Capital instruments	1,754.90	1,198.97

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

* During the financial year 2024-25, the Bank has allotted 8,100 equity shares of US\$ 0.0117 each for cash at a premium of US\$ 1.85 per equity share out of shares held in abeyance for resolution of dispute for title of Right Issue-2008. Out of the total subscription US\$ 94.76 was transferred to Share Capital Account and US\$ 14,972.80 to Share Premium Account. At the end of the financial year 7,85,130 shares are held in abeyance for resolution of dispute for title to the Right Issue-2008.

b. Drawdown from Reserves:

The Bank has not drawn any amount from reserves during the year ended 31st March 2025.

c. Innovative Perpetual Debt Instruments (IPDI):

The details of IPDI issued which qualify for Hybrid Tier I Capital and outstanding as on 31st March 2025 are as under:

Sr. No.	Nature of Bonds	Principal Amount (US\$ in million)	Date of Issue	Interest Rate % p.a.
i)	SBI Non-Convertible, Unsecured, Basel III AT1 Bonds 2020-21 Series I	467.97	09.09.2020	7.74
ii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds -2020-21 Series II	292.48	24.11.2020	7.73
iii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2021-22 Series I	467.97	03.09.2021	7.72
iv)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2021-22 Series II	701.96	18.10.2021	7.72
v)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2021-22 Series III	464.93	14.12.2021	7.55
vi)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2022-23 Series I	803.98	09.09.2022	7.75
vii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2022-23 Series II	531.62	21.02.2023	8.20
viii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2022-23 Series III	434.86	09.03.2023	8.25
ix)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2023-24 Series I	362.80	14.07.2023	8.10
x)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2023-24 Series II	584.97	19.01.2024	8.34
xi)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2024-25	584.97	24.10.2024	7.98
TOTAL		5,698.51		

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\$ in million)	Date of Issue /Date of Redemption	Interest Rate % p.a.	Maturity Period in Months
i)	e -SBH Tier II	58.50	30.12.2015	8.40	120
	Basel III compliant (Series XV)		30.12.2025		
ii)	e-SBM Tier II	35.10	31.12.2015	8.40	120
	Basel III compliant		31.12.2025		
iii)	e-SBM Tier II	23.40	18.01.2016	8.45	120
	Basel III compliant		18.01.2026		
iv)	e -SBH Tier II	23.40	08.02.2016	8.45	120
	Basel III compliant (Series XVI)		08.02.2026		
v)	SBI Non-Convertible, Unsecured	1,044.87	21.08.2020	6.80	180
	Basel III -Tier II Bonds 2020-21 Series I		21.08.2035		
vi)	SBI Non-Convertible, Unsecured	818.95	21.09.2020	6.24	120
	Basel III -Tier II Bonds 2020-21 Series II		21.09.2030		
vii)	SBI Non-Convertible, Unsecured	584.97	26.10.2020	5.83	120
	Basel III Tier 2 Bonds 2020-21 Series III		26.10.2030		
viii)	SBI Non-Convertible, Unsecured	467.97	23.09.2022	7.57	180
	Basel III Tier 2 Bonds 2022-2023 Series I		23.09.2037		
ix)	SBI Non-Convertible, Unsecured	1,169.93	02.11.2023	7.81	180
	Basel III Tier 2 Bonds 2023-2024		02.11.2038		
x)	SBI Non-Convertible, Unsecured	877.45	29.08.2024	7.42	180
	Basel III Tier 2 Bonds 2024-2025 Series I		29.08.2039		
xi)	SBI Non-Convertible, Unsecured	877.45	20.09.2024	7.33	180
	Basel III Tier 2 Bonds 2024-2025 Series II		20.09.2039		
TOTAL		5,981.98			

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

18.2. ASSET LIABILITY MANAGEMENT

a. Maturity pattern of certain items of assets and liabilities as at 31st March 2025:

	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 & upto 6 months	Over 6 months & upto 1 Year	Over 1 Year & upto 3 years	Over 3 years & upto 5 years	Over 5 Years	Total
												(US\$ in million)
Deposits	8,344.01	13,444.23	6,078.89	9,441.53	13,489.53	11,109.28	27,860.76	1,26,150.99	1,83,199.74	61,582.19	1,68,978.81	6,29,679.96
	(7,480.20)	(11,028.23)	(5,860.94)	(9,201.51)	(11,529.58)	(8,792.13)	(26,754.30)	(1,30,898.49)	(1,56,924.01)	(59,851.23)	(1,61,101.69)	(5,89,422.31)
Advances	6,776.71	2,611.76	2,254.83	7,834.53	11,721.70	7,073.82	24,461.41	34,030.43	1,89,037.75	59,535.78	1,41,740.79	4,87,079.51
	(5,813.87)	(2,427.17)	(2,182.18)	(7,616.76)	(9,531.23)	(7,138.61)	(21,280.66)	(30,941.26)	(1,70,430.88)	(59,889.52)	(1,26,842.44)	(4,44,094.58)
Investments	23.82	249.17	65.55	846.80	1,134.62	1,729.18	3,680.95	15,084.45	29,905.11	40,143.53	1,04,922.45	1,97,785.63
	(48.16)	(558.30)	(313.25)	(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)
Borrowings	297.26	2,967.61	725.76	4,520.01	4,524.02	4,041.77	10,058.70	8,986.59	7,947.15	4,994.45	16,870.88	65,934.19
	(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)
Foreign Currency Assets*	1,989.06	1,117.82	1,049.30	4,769.17	6,303.64	5,050.50	13,046.73	11,207.95	26,716.16	11,338.57	9,975.27	92,564.18
	(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)
Foreign Currency Liabilities \$	3,405.51	1,088.87	1,187.37	5,691.63	7,512.27	7,285.91	14,019.60	14,959.08	14,274.55	6,472.11	2,312.95	78,209.84
	(2,796.97)	(959.12)	(934.88)	(4,413.68)	(5,076.89)	(5,482.15)	(13,377.38)	(11,598.32)	(11,892.84)	(7,719.85)	(2,313.27)	(66,565.35)

Foreign Currency Assets represent advances and investments.

\$ Foreign Currency Liabilities represent borrowings and deposits.

(Figures in brackets are as at 31st March 2024).

b. Liquidity Coverage Ratio (LCR):

i. Standalone LCR

Liquidity Coverage Ratio (LCR) standard has been introduced in the Bank with an objective to maintain an adequate level of unencumbered High Quality Liquid Assets (HQLAs) that can be converted into cash to meet its liquidity needs for a 30-calendar days time horizon under a significantly severe liquidity stress scenario.

L C R = $\frac{\text{Stock of High-Quality Liquid Assets (HQLAs)}}{\text{Total net cash outflows over the next 30 calendar days}}$

Liquid assets comprise of high-quality assets that can be readily encashed or used as collateral to obtain cash in a stress scenario. There are two categories of assets included in the stock of HQLAs, viz. Level 1 and Level 2 (Level 2A and Level 2B) assets. While Level 1 assets attract 0% haircut, Level 2A and Level 2B assets are with 15% and 50% haircuts respectively. The total net cash outflows is the total expected cash outflows less 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.

Quantitative Disclosure

(US\$ in million)

Liquidity Coverage Ratio (State Bank of India - Standalone)										
LCR COMPONENTS	Quarter ended 31 st March 2025		Quarter ended 31 st December 2024		Quarter ended 30 th September 2024		Quarter ended 30 th June 2024		Quarter ended 31 st March 2024	
	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
HIGH QUALITY LIQUID ASSETS (HQLA)										
1. Total High Quality Liquid Assets (HQLA)		1,68,157		1,66,974		1,59,713		1,51,336		1,57,442
CASH OUTFLOWS										
2. Retail Deposits and deposits from small business customers, of which:										
i) Stable deposits	1,20,335	6,017	1,18,718	5,936	1,17,228	5,861	1,15,727	5,786	1,16,764	5,838
ii) Less Stable Deposits	2,94,767	29,477	2,88,532	28,853	2,83,549	28,355	2,75,251	27,525	2,74,717	27,472
3. Unsecured wholesale funding, of which:										
i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-	-	-
ii) Non-operational deposits (all counterparties)	1,55,772	90,662	1,51,319	88,290	1,53,043	89,663	1,47,627	86,593	1,52,371	89,517
iii) Unsecured debt	-	-	-	-	-	-	-	-	-	-
4. Secured wholesale funding	11,881	116	9,481	13	7,853	53	19,344	43	17,747	23
5. Additional requirements, of which										
i) Outflows related to derivative exposures and other collateral requirements	12,132	12,132	45,801	45,801	44,251	44,251	55,739	55,739	49,527	49,527
ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
iii) Credit and liquidity facilities	17,081	5,733	14,429	4,432	13,223	3,962	13,343	3,969	13,875	4,061
6. Other contractual funding obligations	7,115	7,115	7,868	7,868	6,919	6,919	6,318	6,318	6,324	6,324
7. Other contingent funding obligations	1,18,589	4,724	1,13,368	4,513	1,09,853	4,372	1,10,509	4,415	1,13,956	4,560
8. Total Cash Outflows	7,37,672	1,55,976	7,49,516	1,85,706	7,35,919	1,83,436	7,43,859	1,90,387	7,45,281	1,87,322
CASH INFLOWS										
9. Secured lending (e.g. Reverse repos)	81	-	33	-	209	-	448	-	533	-
10. Inflows from fully performing exposures	28,263	22,904	62,259	56,911	59,468	54,466	69,833	65,262	64,151	59,248
11. Other cash inflows	7,434	5,932	6,992	5,783	6,665	5,566	7,486	6,051	7,838	6,043
12. Total Cash Inflows	35,778	28,836	69,284	62,694	66,342	60,032	77,767	71,313	72,522	65,291
13. Total HQLA		1,68,157		1,66,974		1,59,713		1,51,336		1,57,442
14. Total Net Cash Outflows		1,27,140		1,23,012		1,23,404		1,19,074		1,22,031
15. Liquidity Coverage Ratio (%)		132.26%		135.74%		129.42%		127.09%		129.02%

In accordance with RBI guidelines vide circular No. RBI/2014-15/529 DBR. No. BP.BC.80/21.06.201/2014-15 dated 31st March 2015, average weighted and unweighted amounts have been calculated taking simple daily average. The Bank has considered 68 data points for the quarter January to March 2025.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Bank's LCR comes to 132.26% based on daily average position of three months (Q4 FY2024-25) and remained above the minimum regulatory requirement of 100%. Average HQLA held during the quarter was US\$ 168,157 million, with 96.47% being Level 1 assets. Level 2A and Level 2B assets constitute 2.82% and 0.71% of total HQLA, respectively. Government Securities constituted 92.76% of Total Level 1 Assets. During the quarter, the weighted average HQLA level increased by US\$ 1,183 million primarily on account of growth in excess CRR balance. Further, the weighted average net cash outflows position grown by US\$ 4,128 million on account of increase in deposits level across all the segments. 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 418.77%, 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 cushion to meet the future commitments.

ii. Consolidated LCR

The RBI through a supplementary guideline issued on 31st March 2015 had stipulated the implementation of LCR at a consolidated level from 1st January 2016 and accordingly, LCR has been computed at Group level.

The entities covered in the Group LCR are SBI and Seven (7) 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 and One Non-Banking Subsidiary (NBS) - SBI Cards and Payment Services Ltd.

SBI Group LCR comes to 132.83% as on 31st March 2025 based on average of three months January, February and March 2025, 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.

Quantitative Disclosure

(US\$ in million)

Liquidity Coverage Ratio (State Bank of India Group)										
GLCR COMPONENTS	Quarter ended March 31, 2025		Quarter ended December 31, 2024		Quarter ended September 30, 2024		Quarter ended June 30, 2024		Quarter ended March 31, 2024	
	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)
HIGH QUALITY LIQUID ASSETS (HQLA)										
1. Total High Quality Liquid Assets (HQLA)		1,69,439		1,68,100		1,60,759		1,53,655		1,59,833
CASH OUTFLOWS										
2. Retail Deposits and deposits from small business customers, of which:										
i) Stable deposits	1,21,536	6,077	1,19,890	5,995	1,18,353	5,918	1,16,835	5,842	1,17,928	5,896
ii) Less Stable Deposits	2,96,858	29,686	2,90,502	29,050	2,85,407	28,541	2,77,026	27,703	2,76,603	27,660
3. Unsecured wholesale funding, of which:										
i) Operational deposits (all counterparties)	28	7	27	7	24	6	28	7	27	7
ii) Non-operational deposits (all counterparties)	1,56,416	91,041	1,51,932	88,648	1,53,690	90,059	1,48,254	87,013	1,53,002	89,905
iii) Unsecured debt	-	-	-	-	-	-	-	-	-	-
4. Secured wholesale funding	12,509	743	10,090	622	8,342	542	19,989	687	18,798	1,073
5. Additional requirements, of which										
i) Outflows related to derivative exposures and other collateral requirements	12,147	12,147	45,819	45,819	44,268	44,268	55,757	55,757	49,545	49,545
ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
iii) Credit and liquidity facilities	17,620	6,009	14,965	4,725	13,743	4,248	13,855	4,250	14,405	4,369
6. Other contractual funding obligations	8,338	8,338	9,134	9,134	8,138	8,138	7,173	7,173	7,001	7,001
7. Other contingent funding obligations	1,18,875	4,733	1,13,653	4,522	1,10,125	4,379	1,10,786	4,422	1,14,245	4,568
8. Total Cash Outflows	7,44,327	1,58,781	7,56,012	1,88,522	7,42,090	1,86,099	7,49,703	1,92,854	7,51,554	1,90,024
CASH INFLOWS										
9. Secured lending (e.g. Reverse repos)	81	-	33	-	209	-	448	-	533	-
10. Inflows from fully performing exposures	29,151	23,369	63,213	57,458	60,433	55,018	70,860	65,848	65,161	59,806
11. Other cash inflows	9,358	7,856	8,945	7,735	8,518	7,420	9,313	7,878	9,652	7,857
12. Total Cash Inflows	38,590	31,225	72,191	65,193	69,160	62,438	80,621	73,726	75,346	67,663
13. Total HQLA		1,69,439		1,68,100		1,60,759		1,53,655		1,59,833
14. Total Net Cash Outflows		1,27,556		1,23,329		1,23,661		1,19,128		1,22,361
15. Liquidity Coverage Ratio(%)		132.83%		136.30%		130.00%		128.98%		130.62%

** 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.

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), SBI Cards and Payment Services Ltd. and relevant records of State Bank of India (Solo).

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.

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

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Quantitative Disclosure: The following table contains unweighted and weighted values of NSFR components of SBI (Solo) as on 31st March 2025, 31st December 2024, 30th September 2024 & 30th June 2024 (i.e. quarter end observations).

(US\$ in million)

Net Stable Funding Ratio (State Bank of India - Standalone)											
NSFR Components		Position as on 31.03.2025					Position as on 31.12.2024				
		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM											
1.	Capital: (2+3)	51,613	468	292	9,376	61,749	50,940	-	760	9,423	61,123
2.	Regulatory capital	49,401	468	292	9,376	59,537	48,736	-	760	9,423	58,919
3.	Other capital instruments	2,212	-	-	-	2,212	2,204	-	-	-	2,204
4.	Retail deposits and deposits from small business customers: (5+6)	1,96,298	77,310	87,383	71,474	3,95,385	1,96,108	77,660	79,641	71,363	3,88,347
5.	Stable deposits	54,735	22,121	25,684	18,849	1,15,346	56,846	22,315	23,708	18,170	1,14,988
6.	Less stable deposits	1,41,563	55,189	61,699	52,625	2,80,039	1,39,262	55,345	55,933	53,193	2,73,359
7.	Wholesale funding: (8+9)	44,887	53,796	43,450	43,723	1,11,305	34,680	41,495	39,359	45,904	99,969
8.	Operational deposits	-	-	-	-	-	-	-	-	-	-
9.	Other wholesale funding	44,887	53,796	43,450	43,723	1,11,305	34,680	41,495	39,359	45,904	99,969
10.	Other liabilities: (11+12)	87,267	32,414	1,647	6,030	-	24,881	76,411	25,498	34,204	-
11.	NSFR derivative liabilities		14	85	40			77	101	97	
12.	All other liabilities and equity not included in the above categories	87,267	32,400	1,562	5,990	-	24,881	76,334	25,397	34,107	-
13.	Total ASF (1+4+7+10)					5,68,439					5,49,438
RSF ITEM											
14.	Total NSFR high-quality liquid assets (HQLA)					9,823					9,734
15.	Deposits held at other financial institutions for operational purposes	997	842	-	-	920	3,520	941	-	-	2,231
16.	Performing loans and securities: (17+18+19+21+23)	-	1,23,827	47,363	1,13,866	1,51,675	-	1,20,572	34,804	1,21,015	1,48,777
17.	Performing loans to financial institutions secured by Level 1 HQLA	-	400	-	-	40	-	-	-	-	-
18.	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	30,245	-	-	4,537	-	29,830	-	-	4,475
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:	-	93,182	47,363	43,432	98,503	-	90,742	34,804	48,989	94,616
20.	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	43,432	28,231	-	-	-	48,989	31,843
21.	Performing residential mortgages, of which:	-	-	-	56,371	36,641	-	-	-	57,682	37,494
22.	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	56,371	36,641	-	-	-	57,682	37,494
23.	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	14,063	11,954	-	-	-	14,344	12,192
24.	Other assets: (sum of rows 25 to 29)	1,39,577	3,885	118	1,80,042	2,98,869	1,14,145	25,079	203	1,93,667	3,08,302
25.	Physical traded commodities, including gold	61				52	6				5
26.	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	160		-	-	-	135
27.	NSFR derivative assets		93	0	157	166		11	-	364	198
28.	NSFR derivative liabilities before deduction of variation margin posted		13	10	32	55		19	9	41	68
29.	All other assets not included in the above categories	1,39,516	3,779	108	1,79,853	2,98,436	1,14,139	25,050	194	1,93,262	3,07,895
30.	Off-balance sheet items		1,35,349	-	-	5,562		1,32,414	-	-	5,443
31.	Total RSF (14+15+16+24+30)					4,66,849					4,74,487
32.	Net Stable Funding Ratio (%)					121.76%					115.80%

(US\$ in million)

Net Stable Funding Ratio (State Bank of India - Standalone)											
NSFR Components		Position as on 30.09.2024					Position as on 30.06.2024				
		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM											
1)	Capital: (2+3)	49,086	446	468	9,809	59,808	46,492	809	0	9,341	56,642
2)	Regulatory capital	46,877	446	468	9,809	57,599	44,321	809	0	9,341	54,471
3)	Other capital instruments	2,209	0	0	0	2,209	2,171	0	0	0	2,171
4)	Retail deposits and deposits from small business customers: (5+6)	1,95,851	71,443	78,491	74,362	3,84,236	1,93,098	68,335	79,806	66,160	3,70,683
5)	Stable deposits	57,006	20,965	23,967	18,457	1,14,374	56,148	20,728	24,432	17,110	1,12,000
6)	Less stable deposits	1,38,845	50,478	54,524	55,905	2,69,862	1,36,950	47,607	55,374	49,050	2,58,683
7)	Wholesale funding: (8+9)	34,126	37,986	42,021	41,649	93,584	31,436	34,875	37,795	40,915	91,366
8)	Operational deposits	-	-	-	-	-	-	-	-	-	-
9)	Other wholesale funding	34,126	37,986	42,021	41,649	93,584	31,436	34,875	37,795	40,915	91,366
10)	Other liabilities: (11+12)	24,291	51,645	5,877	50,022	-	95,639	35,779	2,231	7,671	-
11)	NSFR derivative liabilities		51	24	43			92	72	134	
12)	All other liabilities and equity not included in the above categories	24,291	51,594	5,853	49,979	-	-	35,687	2,159	7,537	-
13)	Total ASF (1+4+7+10)					5,37,628					5,18,691
RSF ITEM											
14)	Total NSFR high-quality liquid assets (HQLA)					9,597					8,838
15)	Deposits held at other financial institutions for operational purposes	1,362	6,452	-	-	3,907	1,714	5,919	-	-	3,816
16)	Performing loans and securities: (17+18+19+21+23)	-	1,03,284	31,678	98,844	1,28,084	-	89,934	31,424	99,643	1,21,340
17)	Performing loans to financial institutions secured by Level 1 HQLA	-	97	-	-	10	-	458	-	-	46
18)	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	17,931	-	-	2,690	-	17,826	-	-	2,674
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:	-	85,256	31,678	42,571	86,138	-	71,650	31,424	44,559	80,501
20)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	42,571	27,671	-	-	-	44,559	28,964
21)	Performing residential mortgages, of which:	-	-	-	42,925	27,901	-	-	-	43,512	28,283
22)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	42,925	27,901	-	-	-	43,512	28,283
23)	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	13,348	11,345	-	-	-	11,572	9,836
24)	Other assets: (sum of rows 25 to 29)	1,20,189	16,243	898	1,93,862	3,11,473	1,69,881	6,909	430	1,65,392	3,22,489
25)	Physical traded commodities, including gold	11				9	5				4
26)	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	128		-	-	-	128
27)	NSFR derivative assets		8	0	252	177		-	-	360	225
28)	NSFR derivative liabilities before deduction of variation margin posted		8	6	26	40		11	7	40	59
29)	All other assets not included in the above categories	1,20,178	16,227	892	1,93,584	3,11,119	1,69,876	6,898	423	1,64,992	3,22,073
30)	Off-balance sheet items		1,23,961	-	-	5,061		1,21,172	-	-	4,949
31)	Total RSF (14+15+16+24+30)					4,58,122					4,61,432
32)	Net Stable Funding Ratio (%)					117.35%					112.41%

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

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Bank's NSFR comes to 121.76% as at the end of Q4 FY 2024-25 and is above the minimum regulatory requirement of 100% stipulated in the RBI guidelines effective from 01st October 2021. As on 31st March 2025, the position of Available Stable Funding (ASF) stood at US\$ 568,439 million and Required Stable Funding (RSF) stood at US\$ 466,848 million. The values of total ASF has increased over 31st December 2024 while the total RSF has decreased over 31st December 2024. 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 sources of funding are well diversified and is consistent with the operational requirements of the Bank. All major decisions of ALCO are periodically reported to the Banks Board.

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 122.02% as on 31st March 2025 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.

Quantitative Disclosure

(US\$ in million)

NET STABLE FUNDING RATIO (State Bank of India Group)											
Statements for the Quarter ending		31 st March 2025					31 st December 2024				
		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
NSFR Components		No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM											
1)	Capital: (2+3)	52,665	468	292	10,693	64,118	52,006	-	760	10,753	63,519
2)	Regulatory capital	50,453	468	292	9,771	60,984	49,802	-	760	9,764	60,326
3)	Other capital instruments	2,212	-	-	922	3,134	2,204	-	-	989	3,193
4)	Retail deposits and deposits from small business customers: (5+6)	1,98,122	79,120	88,307	71,564	3,99,723	1,97,718	79,483	80,383	71,447	3,92,323
5)	Stable deposits	56,175	23,152	26,219	18,937	1,18,285	58,116	23,412	24,124	18,250	1,17,708
6)	Less stable deposits	1,41,947	55,968	62,088	52,627	2,81,438	1,39,602	56,071	56,258	53,196	2,74,615
7)	Wholesale funding: (8+9)	45,109	54,409	43,865	43,723	1,11,930	34,870	41,990	39,722	45,904	1,00,493
8)	Less stable non-maturity deposits and term deposits with residual maturity of less than one year provided by retail and small business customers	4	-	-	-	2	4	-	-	-	2
9)	Other wholesale funding	45,105	54,409	43,865	43,723	1,11,928	34,866	41,990	39,722	45,904	1,00,491
10)	Other liabilities: (11+12)	87,674	32,965	1,647	6,038	-	25,362	77,012	25,498	34,212	-
11)	NSFR derivative liabilities	4	14	85	40	-	4	77	101	98	-
12)	All other liabilities and equity not included in the above categories	87,670	32,951	1,562	5,998	-	25,359	76,935	25,397	34,114	-
13)	Total ASF (1+4+7+10)	3,83,570	1,66,962	1,34,111	1,32,018	5,75,771	3,09,957	1,98,485	1,46,363	1,62,315	5,56,335
RSF ITEM											
14)	Total NSFR high-quality liquid assets (HQLA)	1,708	430	125	454	9,928	1,671	321	121	441	9,847
15)	Deposits held at other financial institutions for operational purposes	1,035	842	286	-	1,082	3,558	941	164	-	2,331
16)	Performing loans and securities: (17+18+19+21+23)	70	1,24,592	47,626	1,17,910	1,55,330	61	1,21,294	35,068	1,24,960	1,52,294
17)	Performing loans to financial institutions secured by Level 1 HQLA	-	401	-	-	40	-	-	-	-	-
18)	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	24	30,470	-	-	4,574	17	30,179	-	-	4,529
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:	46	93,721	47,626	43,718	99,115	44	91,115	35,068	49,269	95,140
20)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	20	-	43,709	28,424	-	20	-	49,262	32,033
21)	Performing residential mortgages, of which:	-	-	-	59,927	39,476	-	-	-	61,109	40,230
22)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	58,985	38,863	-	-	-	60,226	39,657
23)	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	14,265	12,125	-	-	-	14,581	12,394
24)	Other assets: (sum of rows 25 to 29)	1,39,612	3,898	126	1,81,032	2,99,915	1,14,178	25,089	223	1,94,645	3,09,343
25)	Physical traded commodities, including gold	61	-	-	-	52	6	-	-	-	5
26)	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	160	-	-	-	-	135
27)	NSFR derivative assets	-	93	-	157	168	-	11	-	364	198
28)	NSFR derivative liabilities before deduction of variation margin posted	-	13	10	32	55	-	19	8	41	68
29)	All other assets not included in the above categories	1,39,551	3,792	116	1,80,843	2,99,480	1,14,172	25,060	215	1,94,240	3,08,937
30)	Off-balance sheet items	-	1,35,659	-	-	5,600	-	268	-	-	5,479
31)	Total RSF (14+15+16+24+30)	-	-	-	-	4,71,855	-	-	-	-	4,79,294
32)	Net Stable Funding Ratio (%)	122.02%					116.07%				

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, the quarter end observations are presented.

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

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

(US\$ in million)

NET STABLE FUNDING RATIO (State Bank of India Group)											
Statements for the Quarter ending		30 th September 2024					30 th June 2024				
		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
NSFR Components		No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM											
1)	Capital: (2+3)	50,158	446	468	11,060	62,132	47,488	809	-	10,472	58,769
2)	Regulatory capital	47,949	446	468	10,123	58,986	45,317	809	-	9,634	55,760
3)	Other capital instruments	2,209	-	-	937	3,146	2,171	-	-	838	3,009
4)	Retail deposits and deposits from small business customers: (5+6)	1,97,593	73,358	79,100	74,429	3,88,287	1,94,599	70,033	80,504	66,235	3,74,395
5)	Stable deposits	58,422	22,125	24,348	18,523	1,17,247	57,339	21,758	24,881	17,184	1,14,607
6)	Less stable deposits	1,39,171	51,233	54,752	55,906	2,71,040	1,37,260	48,275	55,623	49,051	2,59,788
7)	Wholesale funding: (8+9)	34,314	38,537	42,296	41,649	94,090	31,677	35,289	38,068	40,915	91,831
8)	Less stable non-maturity deposits and term deposits with residual maturity of less than one year provided by retail and small business customers	4	-	-	-	2	3	-	-	-	1
9)	Other wholesale funding	34,310	38,537	42,296	41,649	94,088	31,674	35,289	38,068	40,915	91,830
10)	Other liabilities: (11+12)	24,755	52,398	5,876	50,027	-	95,789	36,393	2,231	7,672	-
11)	NSFR derivative liabilities	4	51	24	43	-	3	92	72	134	-
12)	All other liabilities and equity not included in the above categories	24,751	52,347	5,852	49,984	-	95,786	36,301	2,159	7,538	-
13)	Total ASF (1+4+7+10)	3,06,820	1,64,739	1,27,740	1,77,165	5,44,509	3,69,553	1,42,524	1,20,803	1,25,293	5,24,995
RSF ITEM											
14)	Total NSFR high-quality liquid assets (HQLA)	1,674	278	196	449	9,715	1,608	259	166	404	8,944
15)	Deposits held at other financial institutions for operational purposes	1,401	6,452	113	-	3,983	1,758	5,919	107	58	3,921
16)	Performing loans and securities: (17+18+19+21+23)	59	1,04,062	31,925	1,02,793	1,31,611	145	90,725	31,547	1,03,274	1,24,632
17)	Performing loans to financial institutions secured by Level 1 HQLA	-	97	-	-	10	-	458	-	-	46
18)	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	21	18,305	-	-	2,749	-	18,174	-	-	2,726
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:	38	85,660	31,925	42,842	86,661	104	72,093	31,547	44,798	80,993
20)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	20	-	42,834	27,855	-	20	-	44,791	29,127
21)	Performing residential mortgages, of which:	-	-	-	46,307	30,593	-	-	-	46,700	30,823
22)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	45,393	29,999	-	-	-	45,853	30,272
23)	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	13,644	11,598	41	-	-	11,776	10,044
24)	Other assets: (sum of rows 25 to 29)	1,20,237	16,293	911	1,94,853	3,12,576	1,69,923	6,925	429	1,66,355	3,23,509
25)	Physical traded commodities, including gold	11	-	-	-	9	5	-	-	-	4
26)	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	128	-	-	-	-	128
27)	NSFR derivative assets	-	8	-	252	185	-	1	-	360	226
28)	NSFR derivative liabilities before deduction of variation margin posted	-	8	6	26	40	-	11	7	40	59
29)	All other assets not included in the above categories	1,20,226	16,277	905	1,94,575	3,12,214	1,69,918	6,913	422	1,65,955	3,23,092
30)	Off-balance sheet items	-	1,24,220	-	-	5,097	-	1,21,440	-	-	4,983
31)	Total RSF (14+15+16+24+30)	-	-	-	-	4,62,982	-	-	-	-	4,65,989
32)	Net Stable Funding Ratio (%)	117.61%					112.66%				

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, the quarter end observations are presented.

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)

18.3. INVESTMENTS

a. Composition of investment portfolio as at 31st March 2025:

Particulars FY2024-25	Investments in India						Investments outside India			(US\$ in million)		
	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
Held to Maturity												
Gross	1,34,663.36	-	-	6,203.68	NA	1,119.85	1,41,986.89	456.06	NA	147.62	603.68	1,42,590.57
Less: Provision for non-performing investments (NPI)	-	-	-	-	NA	-	-	-	NA	-	-	-
Net	1,34,663.36	-	-	6,203.68	NA	1,119.85	1,41,986.89	456.06	NA	147.62	603.68	1,42,590.57
Available for Sale												
Gross	13,320.56	-	883.12	12,220.59	NA	-	26,424.27	3,561.37	NA	3,846.62	7,407.99	33,832.26
Less: Provision for depreciation and NPI	-	-	7.59	-	NA	-	7.59	-	NA	-	-	7.59
Net	13,320.56	-	875.53	12,220.59	NA	-	26,416.68	3,561.37	NA	3,846.62	7,407.99	33,824.67
Fair value through P&L (a) HFT												
Gross	7,228.42	-	1,656.78	2,419.28	NA	6,195.66	17,500.14	-	NA	-	-	17,500.14
Less: Provision for depreciation and NPI	-	-	1.82	-	NA	-	1.82	-	NA	-	-	1.82
Net	7,228.42	-	1,654.96	2,419.28	NA	6,195.66	17,498.32	-	NA	-	-	17,498.32
Fair value through P&L (b) NON-HFT												
Gross	-	-	279.81	388.12	NA	1,002.86	1,670.79	-	NA	2.69	2.69	1,673.48
Less: Provision for depreciation and NPI	-	-	84.17	164.15	NA	132.06	380.38	-	NA	-	-	380.38
Net	-	-	195.64	223.97	NA	870.80	1,290.41	-	NA	2.69	2.69	1,293.10
Investment in Subsidiaries, Associates and Joint Ventures												
Gross	-	-	-	-	1,920.44	-	1,920.44	-	664.55	-	664.55	2,584.99
Less: Provision for depreciation and NPI	-	-	-	-	6.01	-	6.01	-	-	-	-	6.01
Net	-	-	-	-	1,914.43	-	1,914.43	-	664.55	-	664.55	2,578.98
Total Investments												
Gross	1,55,212.34	-	2,819.71	21,231.67	1,920.44	8,318.37	1,89,502.53	4,017.43	664.55	3,996.93	8,678.91	1,98,181.44
Less: Provision for non-performing investments (NPI)	-	-	44.13	115.21	-	-	159.34	-	-	-	-	159.34
Less: Provision for depreciation	-	-	0.29	33.20	6.01	132.06	171.66	-	-	-	-	171.66
Less: LICRA *	-	-	49.06	15.74	-	-	64.80	-	-	-	-	64.80
Net	1,55,212.34	-	2,726.23	21,067.52	1,914.43	8,186.31	1,89,106.73	4,017.43	664.55	3,996.93	8,678.91	1,97,785.64

(*LICRA - Liability on Interest Capitalisation on Restructured Accounts)

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Composition of investment portfolio as at 31st March 2024

Particulars FY2023-24	Investments In India						Total 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	
Held to Maturity													
Gross	1,27,773.65	-	0.96	1,992.74	934.31	189.44	1,30,891.10	93.29	681.04	16.05	790.38	1,31,681.48	
Less: Provision for non-performing investments (NPI)	-	-	0.96	-	51.4	13.43	19.53	-	-	0.80	0.80	20.33	
Net	1,27,773.65	-	-	1,992.74	929.17	176.01	1,30,871.57	93.29	681.04	15.25	789.58	1,31,661.15	
Available for Sale													
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	
Net	35,269.15	-	863.17	19,215.32	936.39	4,492.46	60,776.49	3,705.03	-	3,449.29	7,154.32	67,930.81	
Held for Trading													
Gross	705.20	-	-	91.27	-	-	796.47	-	-	-	-	796.47	
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-	
Net	705.20	-	-	91.27	-	-	796.47	-	-	-	-	796.47	
Total Investments													
Gross	1,63,749.01	-	959.48	21,581.05	1,870.71	5,455.49	1,93,615.74	3,837.23	681.04	3,558.27	8,076.54	2,01,692.28	
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	51.4	787.03	952.90	38.91	-	93.73	132.64	1,085.54	
Net	1,63,748.00	-	863.17	21,299.33	1,865.57	4,668.46	1,92,444.53	3,798.32	681.04	3,464.54	7,943.90	2,00,388.43	

* Includes LICRA (Liability on Interest Capitalisation on Restructured Accounts)

Qualitative disclosures:

- i. RBI vide Master Direction DOR.MRG.36/21.04.141/2023-24 dated 12th September 2023 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 revised Investment Framework. On 1st April 2024, the Bank has reclassified the investment portfolio, as per the directions laid down in Chapter III of these Directions and migrated to the revised framework. The adjustments made in terms of revised framework on the transition are:
 - US\$ 155.76 million the net loss (net of tax) on reclassification of portfolio debited to the General Reserve
 - US\$ 452.70 million the net gain (net of tax) on reclassification of portfolio credited to the AFS Reserve.
- ii. Securities of a face value of US\$ 17,427.98 million (Previous Year US\$ 23,735.42 million) are kept as margin with Clearing Corporation of India Limited (CCIL/NSCCL/MCX/NSEIL/BSE towards Securities Settlement.
- iii. On 9th August 2024 the Bank divested 2% of its stake in Clearing Corporation of India Limited (CCIL), then associate company. Profit on sale of stake amounting to US\$ 13.08 million is recognised in Profit & Loss Account. Following this divestment, CCIL is no longer an associate, and investment therein has been reclassified as FVTPL - Non-HFT.

b. Movement of provisions for Depreciation on Investments and Investment Fluctuation Reserve:**i. Movement in provisions held towards depreciation on investments:**

Particulars	(US\$ in million)	
	Current Year	Previous Year
Balance at the beginning of the year	1207.43	1946.93
Less: Adjustment due to transition to revised Investment Framework	291.39	-
Add: Provisions made during the year	-	39.72
Less: Provision utilised during the year	-	-
Less: Foreign Exchange revaluation adjustment	-	1.04
Less: Write off/Write back of excess provision during the year	585.05	748.22
Balance at the end of the year	330.99	1237.39

(Excluding LICRA)

ii. Movement of Investment Fluctuation Reserve:

Particulars	(US\$ in million)	
	Current Year	Previous Year
Opening Balance	1,348.03	1,471.30
Add: Amount transferred during the year	-	-
Less: Drawdown	-	89.81
Closing balance	1,348.03	1,381.49
Closing balance of investments in AFS & FVTPL-HFT/(HFT in FY23-24) category	51,332.40	69,074.40
Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT category	2.63%	2.00%

c. Sales and transfers to/from HTM Category:

During the financial year 2024-25, no transfers have been made to/from HTM category.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

d. Non-SLR Investment Portfolio:

i. Non-Performing Non-SLR Investments:

(US\$ in million)

Particulars	Current Year	Previous Year
Opening Balance	213.51	385.55
Additions during the year	5.63	0.66
Reductions during the year	22.17	167.40
Closing balance	196.97	218.81
Total provisions held on above	196.73	218.31

ii. Issuer composition of Non SLR Investments:

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

(US\$ in 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	5,284.91	4,589.27	3,711.75	3,375.64	-	-	-	-	-	-
ii	FIs	15,042.53	13,544.30	9,929.14	8,613.28	-	11.99	-	-	23.16	-
iii	Banks	2,594.86	3,304.17	546.24	1,900.79	-	2.83	-	2.83	-	2.83
iv	Private Corporates	12,176.62	8,881.21	2,574.83	3,067.37	33.62	238.75	2.69	235.80	-	44.96
v	Subsidiaries / Joint Ventures **	2,584.99	2,551.75	-	-	-	-	-	-	-	-
vi	Others	5,285.28	5,072.57	648.88	446.42	227.74	312.35	-	16.03	-	-
vii	Less: Provision held towards depreciation including LICRA	395.79	1,302.84	-	2.95	-	2.65	-	26.41	-	-
Total		42,573.40	36,640.43	17,410.84	17,400.55	261.36	563.27	2.69	228.25	23.16	47.79

* 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.

e. Repo Transactions including Liquidity Adjustment Facility (LAF)

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

(US\$ in million)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on March 31, 2025	
	FV	MV	FV	MV	FV	MV**	FV	MV
i) Securities sold under Repo								
a) Government securities	357.51	357.52	27,576.53	28,027.87	12,283.42	2,399.07	2,257.74	2,302.89
b) Corporate debt securities	1,376.22	1,270.97	2,287.86	2,067.82	1,822.06	1,810.09	2,019.59	1,830.25
c) Any other securities	-	-	39.17	38.93	0.21	0.20	-	-
ii) Securities purchased under Reverse Repo								
a) Government securities	-	-	3,043.35	2,873.13	201.64	402.58	400.22	404.35
b) Corporate debt securities	-	-	10.90	10.93	0.41	0.41	-	-
c) Any other securities	-	-	-	-	-	-	-	-

(Note: FV: Face Value; MV: Market Value)

** The average for Government securities has been calculated by taking the average market value of outstanding securities sold under repo/purchased under reverse repo as on 31.03.2025

f. Government Security Lending (GSL) transactions (in market value terms)

[Disclosure in terms of RBI's directions on Government Securities Lending-2023 issued vide Circular no: FMRD.DIRD. No.05/14.03.061/2023-2024 dated 27th December 2023]

(US\$ in million)

Particulars	Minimum outstanding during		Maximum outstanding during		Daily average outstanding during		Total Volume of transactions during		Outstanding as on	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	31 st March 2025	31 st March 2024
Securities lent through GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Securities borrowed through GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Securities placed as collateral under GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Securities received as collateral under GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

18.4 ASSET QUALITY

a. Classification of Advances and provisions held for the year ended 31st March 2025

(US\$ in million)

Particulars	Standard Advances	Sub Standard Advances	Doubtful Advances	Loss Advances	Total Non-Performing Advances	Total
Gross Standard Advances and NPAs						
A. Opening Balance	430,916.43	1,754.51	4,861.32	3,243.93	9,859.76	440,776.19
B. Add: Additions during the year					2,435.52	56,318.45
C. Less: Reductions during the year *					3,300.81	3,300.81
Closing balance (A+B-C)	484,799.36	1,851.99	4,290.47	2,852.01	8,994.47	493,793.83
* Reduction in Gross NPAs due to:						
i) Upgradation					346.68	346.68
ii) Recoveries (excluding recoveries from upgraded accounts)					578.15	578.15
iii) Technical/Prudential Write Offs					-	-
iv) Write-offs other than those under (iii) above					2,375.98	2,375.98
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	2,821.01	342.38	3,788.20	3,243.93	7,374.51	10,195.52
Add: Fresh provisions made during the year					1,690.14	1,690.14
Less: Excess provision reversed/ Write-off loans					2,393.50	2,357.11
Closing balance of provisions held	2,857.40[§]	351.50	3,467.64	2,852.01	6,671.15	9,528.55
Net NPAs						
Opening Balance		1,412.13	1,050.70	-	2,462.83	
Add: Fresh additions during the year					745.38	
Less: Reductions during the year					907.31	
Closing Balance		1,500.50	800.40	-	2,300.90^{§§}	

[§] Excludes additional provision held US\$ 533.70 million on Restructured Standard Assets over and above regulatory requirement.

^{§§} Floating provision of US\$ 22.42 million is netted to arrive at net NPA.

Classification of Advances and provisions held for the year ended 31st March 2024

(US\$ in million)

Particulars	Standard Advances	Sub Standard Advances	Doubtful Advances	Loss Advances	Total Non-Performing Advances	Total
Gross Standard Advances and NPAs						
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
Closing balance (A+B-C)	441,611.20	1,798.06	4,981.97	3,324.44	10,104.47	451,715.67
* 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
Provisions (excluding Floating Provisions)						
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
Closing balance of provisions held	2,891.02[§]	350.87	3,882.22	3,324.44	7,557.54	10,448.55
Net NPAs						
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	
Closing Balance		1,447.18	1,076.78	-	2,523.96^{§§}	

[§] Excludes additional provision held US\$ 765.54 million on Restructured Standard Assets over and above regulatory requirement.

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

Floating Provisions:

(US\$ in million)

Particulars	Current Year	Previous Year
Opening Balance	22.67	23.23
Add: Additional provisions made during the year	-	-
Less: Amount drawn down during the year	-	-
Closing balance of floating provisions	22.67	23.23

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Technical write-offs and the recoveries made thereon:

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

Asset Quality Ratios:

Particulars	Current Year	Previous Year
Gross NPA to Gross Advances	1.82%	2.24%
Net NPA to Net Advances	0.47%	0.57%
Provision Coverage Ratio (PCR) excluding AUCA	74.42%	75.02%
Provision Coverage Ratio (PCR) including AUCA	92.08%	91.89%

AUCA represents accounts to the extent fully provided and transferred to a separate head called Advance Under Collection Account amounting to US\$ 20,056.55 million with a clear purpose of cleaning the Balance Sheet. Of these, AUCA amounting to US\$ 2,036.19 million is more than 10 years old; US\$ 11,102.52 million is more than 5 years but less than 10 years old and AUCA amounting to US\$ 6,917.84 million is less than 5 years old.

b. Sector-wise Advances and Gross NPAs:

Sector	(US\$ in million)					
	Current Year			Previous Year		
	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
A. Priority Sector						
1 Agriculture & allied activities	40,711.73	3,423.21	8.41%	36,293.44	3,497.34	9.64
2 Industry sector eligible as priority sector lending	16,933.41	742.94	4.39%	15,134.65	686.48	4.54
3 Services	27,363.41	911.30	3.33%	23,509.60	698.96	2.97
4 Personal Loans	24,303.05	253.26	1.04%	25,150.90	272.24	1.08
Sub-total (A)	109,311.60	5,330.71	4.88%	100,088.59	5,155.02	5.15
B. Non-Priority Sector						
1 Agriculture & allied activities	326.70	15.10	4.62	296.40	18.13	6.12
2 Industry	104,792.61	1,914.40	1.83	101,086.31	2,835.89	2.81
3 Services	127,250.01	682.57	0.54	112,979.48	1,222.13	1.08
4 Personal Loans	152,112.91	1,051.69	0.69	137,264.89	873.30	0.64
Sub-total (B)	384,482.23	3,663.76	0.95	351,627.08	4,949.45	1.41
Total (A+B)	493,793.83	8,994.47	1.82	451,715.67	10,104.47	2.24

c. Overseas Assets, NPAs and Revenue:

Particulars	(US\$ in million)	
	Current Year	Previous Year
Total Assets	91,924.88	79,820.23
Total NPAs (Gross)	160.66	179.61
Total Revenue	5,014.22	4,761.05

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:**

Classification of Assets subject to Resolution Plan & restructuring	Current Year		Previous Year	
	Number of Borrower	Amount outstanding (US\$ in million)	Number of Borrower	Amount outstanding (US\$ in million)
Standard	4	0.12	1	2.76
Sub Standard	1	0.12	1	1.44
Doubtful	1	1.40	1	32.49
Total	6	1.64	3	36.69

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

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

Particulars	Current Year	Previous Year
No. of accounts restructured	26,994	50,248
Aggregate outstanding ((US\$ in million))	477.37	700.31

e. Divergence in asset classification and provisioning:

Disclosure on divergence in asset classification and provisioning for NPAs is not required with respect to RBI's supervisory process for the year ended 31st March 2024, based on the conditions mentioned in RBI Circular No. DOR.ACC.REC. No.74/21.04.018/2022-23 dated 11th October 2022.

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

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

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Sale of Loans:

- i) The details of the Non-Performing Assets transferred are given below:

Particulars	Current Year			Previous Year		
	To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
No of accounts	20	22	-	24	12	-
Aggregate principal outstanding of loans transferred (US\$ million)	820.92	14.31	-	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\$ million)	-	-	-	4.19	-	-
Aggregate consideration (US\$ million)	464.37	5.28	-	255.13	4.99	-
Additional consideration realised in respect of accounts transferred in earlier years (US\$ million)	9.47	-	-	45.96	-	-

- ii) Excess Provision amounting to US\$ 61.23 million (Previous year US\$ 134.55 million) on sale of NPAs to Securitisation Company (SC)/Reconstruction Company (RC) has been credited in the Profit & Loss Account. During the year ended 31st March 2025, investment made in Security Receipts (SRs) was US\$ 371.49 million (Previous year US\$ 80.83 million).
- iii) The Security Receipts except Government Guaranteed SRs 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 at 31st March 2025. Book value of the Government guaranteed Security Receipts (backed by NPAs) as on 31st March 2025 is US\$ 453.35 million.
- iv) The bank has not transferred any Special Mention Account and loan not in default.

Purchase of Loans:

- v) The Bank has not acquired any stressed loan.
- vi) The Bank has purchased homogeneous assets from NBFCs/HFCs/MFIs which are not in default under the 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 through assignment are given below:

Particulars	Current year				Previous year			
	From SCB, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs		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	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan
Aggregate principal outstanding of loans acquired (US\$ million)	1,181.71	1,491.73	-	-	911.13	1,596.68	-	-
Aggregate consideration paid (US\$ million)	1,061.42	1,336.83	-	-	815.02	1,423.25	-	-
Weighted average residual tenor of the loans acquired (years)	9.33	2.03	-	-	8.52	1.59	-	-
weighted average holding period by the originator (years)	1.24	0.70	-	-	1.16	0.56	-	-
Retention of the beneficial economic interest by the originator	10.17%	10.38%	-	-	10.55%	10.86%	-	-
Tangible Security Coverage	295.52%	Not Applicable	-	-	328.30%	Not Applicable	-	-

vii) The loans acquired are not rated as these are not corporate borrowers.

viii) 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.

g. Fraud Reported and provision made during the year:

Particulars	Current Year	Previous Year
Number of Frauds reported	3,437	1,586
Amount involved in Fraud (US\$ million)	945.22	408.47
Amount of provision made for such frauds (US\$ million)	945.22	408.47
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 31st March 2025, the Bank reported 10,465 (Previous year 13,158) digital payment frauds amounting to US\$ 7.90 million (Previous year 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.

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h. Resolution Framework for COVID-19 related Stress:

The details of resolution plan as on 31st March 2025, in terms of RBI Circular DOR. No. BP.BC/3/21.04.048/2020-21 dated 6th August 2020 (Resolution Framework 1.0) and DOR.STR.REC.11/21.04.048/2021-22 dated 5th May 2021 (Resolution Framework 2.0) are:

Type of borrower	(US\$ in million)				
	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	1,154.02	30.89		74.06	1,049.08
Corporate persons	580.99	20.36		97.81	462.83
of which, MSMEs	494.53	20.36		78.97	395.20
Others	-	-		-	-
Total	1,735.01	51.25		171.87	1,511.91

18.5. EXPOSURES

a) Exposure to real estate sector:

		(US\$ in million)	
Sr. No.	Particulars	Current Year	Previous Year
I	Direct exposure		
a)	Residential Mortgages		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	96,328.01	85,623.55
	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.	32,166.35	33,101.57
b)	Commercial Real Estate		
	Lending secured by mortgages on Commercial Real Estates (office building, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc. Exposures include non-fund based (NFB) limits.	10,277.82	8,613.50
c)	Investments in Mortgage-Backed Securities (MBS) and other securitised exposures:		
	- Residential	-	-
	- Commercial Real Estate	-	-
II	Indirect Exposure		
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	20,765.14	19,408.12
	Total Exposure to Real Estate Sector	127,370.97	113,645.17

b) Capital Market:

(US\$ in million)

Sr. No.	Particulars	Current Year	Previous Year
i)	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.	2,582.37	826.55
ii)	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.	52.23	12.79
iii)	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.	-	-
iv)	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.	161.61	77.04
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	2,832.89	3,558.33
vi)	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.	-	-
vii)	Bridge loans to companies against expected equity flows/issues.	-	-
viii)	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.	-	-
ix)	Financing to stockbrokers for margin trading.	-	-
x)	Exposures to Venture Capital Funds (both registered and unregistered)	646.08	574.91
Total Exposure to Capital Market		6,275.18	5,049.62

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\$ in million)

Risk Category	As at 31 st March 2025		As at 31 st March 2024	
	Net Funded Exposure	Provision held	Net Funded Exposure	Provision held
Insignificant	3,315.01	Nil	304.80	Nil
Very Low	37,055.22	33.81	29,736.52	29.60
Low	7,509.05	Nil	9566.50	Nil
Medium	3,302.37	Nil	3,846.60	Nil
High	3,263.98	Nil	2,965.80	Nil
Very High	847.12	Nil	758.62	Nil
Restricted	1,188.14	Nil	1,117.24	Nil
Total	56,480.89	33.81	48,296.08	29.60

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.

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d) Unsecured Advances:

(US\$ in million)		
Particulars	Current Year	Previous Year
Total Unsecured Advances of the bank	141,099.32	134,170.47
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 total factoring exposure as at 31st March 2025 is US\$ 6,910.66 million. (Previous Year US\$ 5,849.16 million), this includes an outstanding of US\$ 2,612.96 million (Previous Year: US\$ 1,224.67million) towards factoring undertaken on Trade Receivables Discounting System (TReDS) in terms of RBI Circular CO.DPSS.POLC.No.S-258/02-01-010/2023-24 dated 7th June 2023.

f) Intra-Group Exposures:

(US\$ in million)		
Particulars	Current Year	Previous Year
Total amount of intra-group exposures	7,825.46	7,678.19
Total amount of top 20 intra-group exposures	7,824.32	7,678.19
Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	1.08%	1.15%
Breach of limits on intra-group exposures and regulatory action thereon	Nil	Nil

g) Unhedged Foreign Currency Exposure:

- An amount of US\$ 29.59 million (Previous Year US\$ 30.05 million) was held as on 31st March 2025 towards Currency Induced Credit Risk.
- Capital allocated for Currency Induced Credit Risk amounts to US\$ 67.23 million (Previous Year US\$ 63.96 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)	32,787.48	27,944.73
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	5.21%	4.74%

b) Concentration of Advances:

Particulars	Current Year	Previous Year
Total Advances to twenty largest borrowers (US\$ million)	46,806.75	50,071.98
Percentage of Advances to twenty largest borrowers to Total Gross Advances of the Bank	9.48%	11.08%

c) Concentration of Exposures:

Particulars	Current Year	Previous Year
Total Exposure to twenty largest borrowers/customers (US\$ million)	69,144.43	68,659.14
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the Bank on borrowers/customers	9.59%	10.31%

d) Concentration of NPAs:

Particulars	Current Year	Previous Year
Total Exposure to top twenty largest NPA exposure to Total Gross NPAs (US\$ million)	2,622.93	2,447.75
Percentage of exposures to the twenty largest NPA accounts to total gross NPAs	29.16%	24.22%

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

(US\$ in million)

Particulars	Current Year	Previous Year
The notional principal of swap agreements #	135,443.26 [§]	89,720.98
Losses which would be incurred if counterparties fail to fulfil their obligations under the agreements	469.14	407.62
Collateral required by the Bank upon entering swaps	-	-
Concentration of credit risk arising from the swaps	Not significant	Not significant
The fair value of the swap book	(81.06)	(350.81)

Excludes IRS/FRA amounting to US\$ 4,190.52 million (Previous Year US\$ 6,056.89 million) entered with the Bank's own foreign offices.

§ The notional principal include Bond Forward Rate Agreement notional amount of US\$ 273.18 million. Nature and terms of Interest Rate Swaps as on 31st March 2025 are given below:

(US\$ in million)

Nature	Nos	Notional Principal	Benchmark	Terms
Trading	8346	49,061.37	MIBOR	Fixed Receivable Vs Floating Payable
Trading	7779	46,729.09	MIBOR	Fixed Payable Vs Floating Receivable
Trading	276	14,253.84	SOFR	Fixed Receivable Vs Floating Payable
Trading	131	6,398.90	SOFR	Fixed Payable Vs Floating Receivable
Trading	362	6,208.96	MOD MIFOR	Fixed Payable Vs Floating Receivable
Trading	322	4,058.38	MOD MIFOR	Fixed Receivable Vs Floating Payable
Hedging	30	3,250.73	SOFR	Fixed Receivable Vs Floating Payable
Hedging	53	3,085.62	SOFR	Fixed Receivable Vs Floating Payable
Trading	17	1,115.00	SOFR	Floating Payable Vs Floating Receivable
Trading	5	611.96	SOFR	Floating Receivable Vs Fixed Payable
Hedging	2	250.00	SOFR	Fixed Payable Vs Floating Receivable
Trading	31	136.23	MOD MIFOR	Floating Payable Vs Fixed Receivable
Hedging	2	10.00	SOFR	Floating Receivable Vs Fixed Payable
		135,170.08		

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b. Exchange Traded Interest Rate Derivatives:

		(US\$ in million)	
Sr. No.	Particulars	Current Year	Previous Year
1	Notional principal amount of exchange traded interest rate derivatives undertaken during the year		
	a. Interest Rate Futures	Nil	Nil
	b. 10 Year Government of India Securities	290.08	1,831.48
2	Notional principal amount of exchange traded interest rate derivatives outstanding as on end of the financial year		
	a. Interest Rate Futures	Nil	Nil
	b. 10 Year Government of India Securities	Nil	Nil
3	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective"	N.A.	N.A.
4	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective"	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.)
- iii) 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.
- iv) 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.
- v) 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).

- vi) Interest Rate Swaps are mainly used for hedging of the assets and liabilities.
- vii) Majority of the swaps were done with First class counterparty banks.
- viii) Derivative transactions comprise of swaps which are disclosed as contingent liabilities. The swaps are categorised as trading or hedging.
- ix) 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.

Quantitative Risk Exposure

(US\$ in million)

Particulars Current Year	Currency Derivatives		Interest Rate Derivatives	
	Current Year	Previous Year	Current Year	Previous Year
I. Derivatives (Notional Principal Amount)				
(a) For hedging	3,569.99	1,444.25	6596.35	6,924.27
(b) For trading *	192,576.81	186,573.14	128,846.91	82,796.71
II. Marked to Market Positions				
(a) Asset (+)	1,321.83	726.01	469.14	407.62
(b) Liability (-)	1,585.54	1,169.44	370.60	347.60
III. Credit Exposure	7,897.41	5,943.02	1,525.54	1,195.73
IV. Likely impact of one percentage change in interest rate (100* PV01)				
(a) on hedging derivatives	-	0.81	198.11	238.06
(b) on trading derivatives	(-)191.23	123.66	14.24	35.31
V. Maximum and Minimum of 100*PV 01 observed during the year				
(a) on hedging:				
Maximum	0.79	2.22	360.31	246.22
Minimum	-	0.80	132.51	168.72
(b) on trading:				
Maximum	(-)118.26	55.67	18.30	22.35
Minimum	(-)194.08	124.12	(-)65.68	50.00

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

- IRS/FRA amounting to US\$ 4,190.52 million (Previous Year US\$ 6,056.89 million) entered with the Bank's own foreign offices are excluded.

* Excludes Currency Derivatives of US\$ 370.55 million (Previous Year US\$ 339.99 million) and NDF US\$ 405.99 million (Previous Year US\$ 706.87 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 31st March 2025 amounted to US\$ 4,190.52 million (Previous Year US\$ 6,056.89 million) and the derivatives done between SBI Foreign Offices as on 31st March 2025 amounted to nil. (Previous Year US\$ 219.54 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 31st March 2025 amounted to nil. (Previous Year US\$ 10,242.32 million).

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d. Credit Default Swaps (CDS):

Sr. No.	Particulars	As Protection Buyer	As Protection Seller
i.	Number of Transactions during the year:		
-	transactions that are physically settled	Nil	Nil
-	Cash settled	Nil	1
ii.	Amount of protection bought/sold during the year		
-	transactions that are physically settled	Nil	Nil
-	Cash settled	Nil	US\$ 2.92 million
iii.	Number of transactions where credit event payment was received/made during the year:		
-	Pertaining to current year's transactions	Nil	Nil
-	Pertaining to previous year's transactions	Nil	Nil
iv.	Net income/profit (expenditure/loss) in respect of CDS transactions during year to date:		
-	Premium paid/received	Nil	Nil
-	Credit event payments made (net of the value of assets realised)/ received (net of the value of deliverable obligations)	Nil	Upfront fee paid US\$ 0.014 million on 4 th April 2024 and unwind fee received US\$ 0.015 million on 12 th April 2024
v.	Outstanding transactions as on 31st March 2025		
-	Number of transactions	Nil	Nil
-	Amount of protection	Nil	Nil
vi.	Highest level of outstanding transactions during the year:		
-	Number of transactions (on 4 th April 2024)	Nil	1
-	Amount of protection (on 4 th April 2024)	Nil	US\$ 2.92 million

During the previous financial year 2023-2024, no CDS transaction took place.

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\$ in million)

Particulars	Current Year	Previous Year
Opening balance of amounts transferred to DEA Fund	1,687.45	1,073.34
Add: Amounts transferred to DEA Fund	540.81	724.04
Less: Amounts reimbursed by DEA Fund	44.01	68.05
Closing balance of amounts transferred to DEA Fund	2,184.25	1,729.33

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

18.11. DISCLOSURE OF COMPLAINTS**a) Summary information of complaints received by the bank from customers and from the Office of Ombudsman on complaints and grievance redress:**

Sr. No.	Particulars	Current year	Previous year
Complaints received by the bank from its customers:			
1	Number of complaints pending at beginning of the year	1,31,423	1,35,112
2	Number of complaints received during the year	28,50,520	32,33,561
3	Number of complaints disposed during the year	28,61,823	32,37,250
3.1	Of which, number of complaints rejected by the bank	92,586	69,877
4	Number of complaints pending at the end of the year	1,20,120	1,31,423
[§]Maintainable complaints received by the bank from Office of Ombudsman:			
5	Number of maintainable complaints received by the bank from Office of Ombudsman	27,338 [®]	31,719 [#]
5.1	Of 5, number of complaints resolved in favor of the bank by Office of Ombudsman	10,169	12,681
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	14,448	17,456
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	1	6
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

[®] Including complaints which were pending as at the end of the FY 2023-24 and carried over to FY 2024-25.

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

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	1,01,483	17,57,070	(-)19.79	92,927	14,672
ATM/ Debit Card	25,680	7,06,788	(-)26.17	21,696	96
Operation of accounts	474	44,631	141.88	479	0
Advances	146	15,539	120.35	214	0
Levy of Charges/Excessive Charges	144	11,694	69.33	176	0
Others	3,496	3,14,798	490.08	4,628	0
Total	1,31,423	28,50,520	(-)11.85	1,20,120	14,768

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	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	0
Advances	7	7,052	(-)52.95	146	0
Levy of Charges/Excessive Charges	38	6,906	(-)77.62	144	0
Others	2,090	53,348	(-)72.41	3,496	0
Total	1,35,112	32,33,561	(-)16.30	1,31,423	42,473

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 Schemes-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 (FRCs).

During the financial year 2024-25, total of 23,604 FRCs were received by RB-IOs.

To ensure reduction in FRCs the Bank has taken initiatives as under:

- The salient features of RB-IOS-2021 have been displayed at all the branches and digitally displayed on ATMs, Bank's website, Internet Banking page & YONO app.
- Bank is giving wide publicity for increasing customer awareness so that customer may approach the RBI Ombudsman, wherever they are not satisfied with the resolutions provided by the Bank.

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

- a) The Prudential Authority (PA), South African Reserve Bank (SARB), imposed administrative sanctions including financial penalty of R10 million (the immediately payable portion of the total financial penalty of R5.50 million, and the amount of R4.50 Million suspended for 36 months) on State Bank of India, South Africa Branch (SBISA) in terms of Section 45C of the Financial Intelligence Centre Act 38 of 2001, for not complying with certain provisions of the Financial Intelligence Centre Act (FIC Act) as brought out in the AML/CFT inspection. On final decision of the Appeal Board, SBISA has made the payment of R5.50 Million (US\$ 0.29 million) on 23rd May 2024. The penalty of R4.50 Million suspended for 36 months will be paid within 36 months from the date of penalty advised, i.e. before 13th July 2026.

(R denote South African Rand)

- b) During the year ended 31st March 2025, no penalty was levied by 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.
- c) No penalty has been levied on the Bank for contravention under the provisions of Payment and Settlement Systems Act, 2007.
- d) No penalty has been levied on the Bank for contravention under the provisions of Government Securities Act, 2006 (for bouncing SGL).
- e) There is no default in reverse repo transaction.

18.13. OTHER DISCLOSURES

a) Business Ratios:

Sr.	Particulars	Current Year	Previous Year
i.	Interest Income as a percentage to Working Funds	7.09%	7.07%
ii.	Non-interest income as a percentage to Working Funds	0.95%	0.88%
iii.	Cost of Deposits (Domestic)	5.11%	4.81%
iv.	Net Interest Margin	3.09%	3.28%
v.	Operating Profit as a percentage to Working Funds	1.69%	1.48%
vi.	Return on Assets (on net-asset basis)	1.10%	1.04%
vii.	Business (Deposits plus advances) per employee (US\$ million)	4.37	4.09
viii.	Profit per employee (US\$ million)	3.50	3.14

b) Bancassurance Business:

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

(US\$ in million)		
Name of Company	Current Year	Previous Year
SBI Life Insurance Co. Ltd.	275.62	267.63
SBI General Insurance Co. Ltd.	47.61	52.28
Aviva	0.42	0.17
NTUC and Manulife Financial Limited	0.04	0.04
Tokio Marine and ACE	0.00	0.03
Unit Trust and LIC	0.00	0.02
IFAST	0.01	0.01
TOTAL	323.70	320.18

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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:

Name of the Company	(US\$ in million)	
	Current Year	Previous Year
SBI Mutual Fund	170.08	109.77
SBI Cards and Payment Services Limited	25.99	27.73
National Pension System	2.68	2.37
Other Mutual Funds	7.28	4.94
SBICAP Securities Ltd.	0.99	0.85
Others (PMS, Bonds, Corporate FDs etc.)	1.59	0.89
Total	208.61	146.55

d) Priority Sector Lending Certificate (PSLC):

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

Category	(US\$ in million)			
	Current Year		Previous Year	
	Purchase	Sell	Purchase	Sell
PSLC Micro Enterprises	10,030.13	-	5,125.59	-
PSLC Agriculture	-	1,286.93	1,038.31	1,859.60
PSLC General	4,094.76	-	5,652.57	-
PSLC Small and Marginal Farmers	10,423.90	-	11,938.58	-
Total	24,548.79	1,286.93	23,755.05	1,859.60

e) Provisions and Contingencies:

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

Provisions debited to Profit & Loss Account	(US\$ in million)	
	Current Year	Previous Year
Provision for Taxation		
- Current Tax	2,906.55	2,742.24
- Deferred Tax Asset created	(-)55.35	(-)259.61
Provision for Depreciation on Investments	60.17	(-)71.12
Provision on Non-Performing Assets	1,690.14	1,135.34
Provision on Restructured Assets	(-)3.29	5.79
Provision on Standard Assets	35.42	(-)160.77
Other Provisions	8.49	(-)320.05
Total	4,642.13	3,071.82

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

RBI vide Circular DBR.BP.BC.No.29/21.07.001/2018-19 dated 22nd March 2019 deferred implementation of Ind AS till further notice. However, RBI requires all banks to submit Proforma Ind AS financial statements every half year. Accordingly, the Bank prepares and submits 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\$ in million)

Particulars	Current Year	Previous Year
Payment of DICGC Insurance Premium	633.60	587.47
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.

i) Letter of Comfort (LOC):

- During the current financial year, the Bank has issued Letter of Comfort of US\$ 0.13 million plus applicable interest and charges to MUDRA Ltd. for Ellaquai Dehati Bank on 24th September 2024 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.
- Apart from above, the cumulative position of the LOCs issued by the Bank for subsidiaries as on 31st March 2025, is as follows:
 - i. The Bank has given Letter of Comfort to the Governor, Bank of Indonesia on 12th December 2005 for its subsidiary Bank SBI Indonesia, a foreign Subsidiary. Letter of Comfort has been given to the Minister of Finance, Ottawa, Ontario, Canada on 6th August 1981 for SBI Canada Bank, a foreign Subsidiary. The consolidated amount for this letter of comfort is US\$ 250 million as at 31st March, 2025. (Previous year US\$ 250 million).
 - ii. Bank has issued letter of Comfort of US\$ 0.08 million plus applicable interest and charges to MUDRA Ltd. for Nagaland Rural Bank on 22nd November 2023 for a period of three years from the date of issue till the issuance of no dues certificate by MUDRA Ltd. towards the repayment of refinance liabilities whichever is later.

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

j) Use of funds raised from green deposits:

The details of green deposits raised during the year and the use of funds raised till date are as follows:

(US\$ in million)			
Particulars	Current Year	Previous Year	Cumulative* As on 31 st March 2025
(A) Total green deposits raised during the year	12.39	2.62	15.01
1) Renewable Energy	--	--	--
2) Energy Efficiency	--	--	--
3) <u>Clean Transportation</u> : Green Car (Electric Vehicles)	12.39	--	15.01
4) Climate Change Adaptation	--	--	--
5) Sustainable Water and Waste Management	--	--	--
6) Pollution Prevention and Control	--	--	--
7) Green Buildings	--	--	--
8) Sustainable Management of Living Natural Resources and Land Use	--	--	--
9) Terrestrial and Aquatic Biodiversity Conservation	--	--	--
(B) Total Green Deposit funds allocated (B = Sum of 1 to 9)	12.39	--	15.01
(C) Amount of Green Deposit funds not allocated (C = A - B)	--	2.62	--
(D) Green deposit proceeds pending their allocation to the eligible green activities/projects	--	2.62**	--

*The cumulative figures denote the cumulative amount since 11th January 2024 being the date from which Bank started raising green deposits.

** As on 31st March 2024, US\$ 2.62 million pending for allocation to the eligible green finance were temporarily deployed in liquid instruments as specified under the Green Financing Framework. These funds were utilised for Green Car (Electric Vehicles) Loan portfolio in FY2024-25.

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 year ended 31st March 2025 as compared to those followed in the previous financial year ended 31st March 2024 except for the following:

- i. The changes required on account of **RBI Master Direction RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated 12th September 2023**, applicable from 1st April 2024 as stated below:

• **Policies on classification and valuation of investments:**

With effect from 1st April 2024 the Bank adopted the revised framework of classification and valuation of investments issued by RBI vide Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September 2023. The disclosure of transition impact in terms of Para 43 of the RBI Circular is disclosed under Para 18.3 Investments of Notes to Accounts.

• **Method of recording the transactions in HTM securities:**

As per the extant Policy, the premium paid on acquisition of HTM category Investments was amortised over the term to maturity on a constant yield basis. In terms of new investment framework, the Bank has switched over to Weighted Average Carrying Cost (WACC) from First in First Out (FIFO) method of recording transactions uniformly across all categories of investments and amortisation of both, premium and discount on acquisition.

• **Method of amortisation for Floating Rate Bonds:**

The revised framework on Investment allow amortisation of premium and discount across all categories of investments. To comply with these amortisation norms, the Bank has now switched over to Straight Line Method from Constant Yield Method.

The impact of the revised framework for the period prior to the transition date is not ascertainable. As a result, the income/ profit or loss from investments for the year ended on 31st March 2025 are not comparable to figures reported for the year ended on 31st March 2024.

- ii. As per RBI Circular no. RBI/DOR/2024-25/135 DOR.STR.REC.72/ 21.04.048/2024-25 dated 29th March 2025, on guidelines for Government-guaranteed Security Receipts, banks are permitted to reverse any excess provision to the Profit and Loss Account in the year of transfer of a loan to an Asset Reconstruction Company (ARC) for a value higher than the Net Book Value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments.

The Bank has carried SRs guaranteed by Government of India at face value or Net Asset Value (NAV) declared by the ARC, whichever is lower by crediting to the Profit and Loss Account US\$ 453.35 million, being the lower of face value or NAV pertaining to 19 Trust accounts managed by National Asset Reconstruction Company Ltd. (NARCL).

b. Accounting Standard – 15 “Employee Benefits”:

The employee benefits listed above are in respect of the employees in India. The employees of the foreign operations are not covered in the above 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
(US\$ in million)				
Change in the present value of the defined benefit obligation				
Opening defined benefit obligation as at 1 st April	22,339.28	18,819.77	1,501.48	1,485.58
Current Service Cost	129.84	114.73	57.40	56.52
Interest Cost	1,615.13	1,383.25	108.26	111.12
Past Service Cost (Vested Benefit)	-	851.27	-	-
Actuarial (Gains)/ Losses	1,390.34	3,144.30	57.30	68.44
Benefits paid	(711.73)	(619.32)	(159.47)	(182.91)
Direct Payment by Bank	(841.15)	(800.29)	-	-
Closing defined benefit obligation as at 31st March	23,921.71	22,893.71	1,564.97	1,538.75
Change in Plan Assets				
Opening fair value of Plan Assets as at 1 st April	17,741.32	15,964.10	1,420.27	1,326.74
Expected Return on Plan Assets	1,282.70	1,173.36	102.40	99.24
Contributions by employer	949.15	915.35	81.22	158.84
Expected Contributions by the employees	0.33	-	0.01	0.01
Benefits Paid	(711.73)	(619.32)	(159.47)	(182.91)
Actuarial Gains / (Loss) on plan Assets – Due to Experience	326.56	748.15	24.41	53.60
Closing fair value of plan assets as at 31st March	19,588.33	18,181.64	1,468.84	1,455.52

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(US\$ in million)

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
Reconciliation of present value of the obligation and fair value of the plan assets				
Present Value of Funded obligation at the year end	2,3921.71	22,893.71	1,564.98	1,538.75
Fair Value of Plan assets at the year end	19,588.33	18,181.64	1,468.84	1,455.52
Funded Status Deficit/(Surplus)	4,333.38	4,712.07	96.14	83.23
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset)	4,333.38	4,712.07	96.14	83.23
Amount Recognised in the Balance Sheet				
Liabilities	23,921.71	22,893.71	1,564.98	1,538.75
Assets	19,588.33	18,181.64	1,468.84	1,455.52
Net Liability / (Asset) recognised in Balance Sheet	4,333.38	4,712.07	96.14	83.23
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset) recognised in Balance Sheet	4,333.38	4,712.07	96.14	83.23
Net Cost recognised in the profit and loss account				
Current Service Cost	129.84	114.73	57.40	56.52
Interest Cost	1,615.13	1,383.25	108.26	111.12
Expected return on plan assets	(1,282.70)	(1,173.36)	(102.40)	(99.24)
Expected Contributions by the employees	(0.32)	-	(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	1,063.78	2,396.15	32.89	14.84
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	1,525.73	3,572.04	96.14	83.23
Reconciliation of expected return and actual return on Plan Assets				
Expected Return on Plan Assets	1,282.70	1,173.36	102.40	99.24
Actuarial Gain/ (loss) on Plan Assets- Due to Experience	326.56	748.15	24.41	53.60
Actual Return on Plan Assets	1,609.26	1,921.51	126.81	152.84
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet				
Opening Net Liability/ (Asset) as at 1 st April	4,597.95	2,855.67	81.22	158.84
Expenses as recognised in Profit and Loss account	1,525.73	3,572.04	96.14	83.23
Paid by Bank Directly	(841.15)	(800.29)	-	-
Debited to Other Provision	-	-	-	-
Recognised in Reserve	-	-	-	-
Employer's Contribution	(949.15)	(915.35)	(81.22)	(158.84)
Net liability/(Asset) recognised in Balance Sheet	4,333.38	4,712.07	96.14	83.23

Plan Assets of Pension Fund & Gratuity Fund as on 31st March 2025 are as follows:

Category of Assets	Pension Fund		Gratuity Plan	
	% of Plan Assets		% of Plan Assets	
	Current Year	Previous Year	Current Year	Previous Year
Central Government Securities	12.71%	13.82%	14.99%	15.25%
State Government Securities	38.41%	36.25%	33.50%	34.25%
Debt Securities, Money Market Securities and Bank Deposits	29.42%	28.36%	25.53%	26.14%
ETF and Mutual Funds	16.58%	15.06%	14.05%	13.22%
Insurer Managed Funds	1.07%	1.10%	10.56%	10.05%
Others	1.81%	5.41%	1.37%	1.09%
Total	100.00%	100.00%	100.00%	100.00%

Principal actuarial assumptions

Particulars	Pension Plans		Gratuity Plan	
	Current year	Previous year	Current year	Previous year
Discount Rate	7.02%	7.23%	6.82%	7.21%
Expected Rate of return on Plan Asset	7.02%	7.23%	6.82%	7.21%
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

(US\$ in million)

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
Liability at the end of the year	17,207.82	19,279.61	19,102.62	22,893.71	23,921.71
Fair value of Plan Assets at the end of the year	14,559.69	17,230.03	16,204.03	18,181.64	19,588.33
Difference	2,648.13	2,049.58	2,898.59	4,712.07	4,333.38
Unrecognised Past Service Cost	-	-	-	-	-
Unrecognised Transition Liability	-	-	-	-	-
Amount Recognised in the Balance Sheet	2,648.13	2,049.58	2,898.59	4,712.07	4,333.38

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Experience adjustment

(US\$ in million)

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
On Plan Liability (Gain) / Loss	1,713.63	549.17	1,094.96	2,518.94	927.59
On Plan Asset (Loss) /Gain	506.90	(57.65)	(531.12)	748.15	326.56

Surplus/ Deficit in the Plan

Gratuity Plan

(US\$ in million)

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
Liability at the end of the year	1,839.31	1,677.50	1,507.91	1,538.75	1,564.98
Fair value of Plan Assets at the end of the year	1,497.77	1,441.44	1,346.68	1,455.51	1,468.84
Difference	341.53	236.06	161.23	83.23	96.14
Unrecognised Past Service Cost	-	-	-	-	-
Unrecognised Transition Liability	-	-	-	-	-
Amount Recognised in the Balance Sheet	341.53	236.06	161.23	83.23	96.14

Experience adjustment

(US\$ in million)

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
On Plan Liability (Gain) / Loss	144.04	48.31	16.91	65.02	4.50
On Plan Asset (Loss) /Gain	45.32	(10.14)	(40.98)	53.60	24.41

The expected contribution to the Pension and Gratuity Fund for the next year is US\$ 356.36 million and US\$ 157.65 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 FY 2024-25.

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\$ in million)	
	Provident Fund	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	4,893.51	4,584.47
Current Service Cost	251.05	254.59
Interest Cost	411.65	370.22
Employee Contribution (including VPF)	331.16	338.45
Actuarial losses/(gains)	3.23	(0.47)
Benefits paid	(494.99)	(532.31)
Closing defined benefit obligation as at 31 st March	5,395.61	5,014.95
Change in Plan Assets		
Opening fair value of Plan Assets as at 1 st April	4,984.03	4,701.16
Expected Return on Plan Assets	411.65	370.22
Contributions	582.22	593.04
Provision for loss on maturity of non-performing investment	-	-
Benefits Paid	(494.99)	(532.31)
Actuarial Gains / (Loss) on plan Assets	(50.86)	(24.39)
Closing fair value of plan assets as at 31 st March	5,432.05	5,107.72
Reconciliation of present value of the obligation and fair value of the plan assets		
Present Value of Funded obligation at the year end	5,395.61	5,014.95
Fair Value of Plan assets at the year end	5,432.05	5,107.72
Funded Status [Deficit/(Surplus)]	(36.44)	(92.77)
Net Asset not recognised in Balance Sheet	36.44	92.77
Net Cost recognised in the profit and loss account		
Current Service Cost	251.05	254.59
Interest Cost	411.65	370.22
Expected return on plan assets	(411.65)	(370.22)
Interest shortfall reversed	-	-
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	251.05	254.59
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	-	-
Expense as above	251.05	254.59
Employer's Contribution	(251.05)	(254.59)
Net Liability/(Asset) Recognised in the Balance Sheet	-	-

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Plan Assets of Provident Fund as on 31st March 2025 are as follows:

Category of Assets	Provident Fund	
	% of Plan Assets	
	Current year	Previous year
Central Government Securities	16.43%	18.10%
State Government Securities	38.53%	34.96%
Debt Securities, Money Market Securities and Bank Deposits	31.93%	32.29%
Mutual Funds	10.40%	8.83%
Others	2.71%	5.82%
Total	100.00%	100.00%

Principal actuarial assumptions

Particulars	Provident Fund	
	Current year	Previous year
Discount Rate	6.82%	7.21%
Guaranteed Return	8.25%	8.15%
Attrition Rate	2.00%	2.00%
Salary Escalation Rate	6.00%	6.00%
Mortality Table	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

There is a guaranteed return applicable to liability under SBI Employees Provident Fund which shall not be lower of either:

- one half percent above the average standard rate (adjusted up or down to the interest one quarter per cent) quoted by the bank for new deposits fixed for twelve months in the preceding year (ending on the preceding the 31st day of March); or
- three percent per annum, subject to approval of Executive Committee.

ii. Defined Contribution Plan:

The Bank has a Defined Contribution Pension Scheme (DCPS) applicable to all categories of officers and employees joining the Bank on or after 1st August 2010. The Scheme is managed by NPS Trust under the aegis of the Pension Fund Regulatory and Development Authority. National Securities Depository Limited has been appointed as the Central Record Keeping Agency for the NPS. During F.Y. 2024-25, the Bank contributed US\$ 210.31 million (Previous Year US\$ 186.13 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: -

(US\$ in million)

Particulars	Accumulating Compensated Absences (Privilege Leave)	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	1,584.55	1,327.06
Current Service Cost	53.22	43.61
Interest Cost	114.25	99.26
Actuarial losses/(gains)	246.73	284.50
Benefits paid	(139.07)	(130.55)
Closing defined benefit obligation as at 31 st March	1,859.68	1,623.88
Net Cost recognised in the profit and loss account		
Current Service Cost	53.22	43.61
Interest Cost	114.25	99.26
Actuarial (Gain)/ Losses	246.73	284.50
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	414.20	427.37
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	1,584.55	1,327.06
Expense as above	414.20	427.37
Employer's Contribution	-	-
Benefit paid directly by the Employer	(139.07)	(130.55)
Net Liability/(Asset) Recognised in the Balance Sheet	1,859.68	1,623.88

Principal actuarial assumptions

Particulars	Current year	Previous year
Discount Rate	6.82%	7.21%
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\$ 10.10 million (Previous Year US\$ 23.24 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.

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Principal actuarial assumptions

Particulars	Current year	Previous year
Discount Rate	6.82%	7.21%
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. As per RBI Circular DOR. AUT. REC.12/22.01.001/2022-23 dated 7th April 2022, for the purpose of disclosure under Accounting Standard 17 Segment Reporting "Digital Banking" has been identified as a sub-segment under the "Retail Banking Segment".

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.

2. Segment Information

Part A: Primary (Business Segments):

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking		Total	Other Banking Operations	Total
			Digital Banking	Other retail Banking			
Revenue (before exceptional items) [#]	15,822.57 (15,053.33)	17,147.71 (15,617.47)	892.33 (617.37)	27,254.73 (24,414.70)	28,147.06 (25,032.07)	- (-)	61,117.34 (55,702.87)
Unallocated Revenue [#]							207.31 (266.53)
Total Revenue [#]							61,324.65 (55,969.40)
Result (before exceptional items) [#]	2,057.38 (1,940.81)	3,359.93 (4,852.75)	1,788.82 (921.47)	5,098.25 (3,820.30)	6,887.07 (4,741.77)	- (-)	12,304.38 (11,535.33)
Less: Exceptional Items [#]							0 (851.27)
Result (after exceptional items) [#]							12,304.38 (10,684.06)
Unallocated Income(+) / Expenses(-) - net [#]							-1,158.28 (-878.54)
Profit before tax [#]							11,146.10 (9,805.52)
Tax [#]							2,851.20 (2,482.62)
Extraordinary Profit [#]							Nil Nil
Net Profit [#]							8,294.90 (7,322.90)

(US\$ in million)

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forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking			Other Banking Operations	Total
			Digital Banking	Other retail Banking	Total		
Other Information:							
Segment Assets *	208,783.58	226,449.10	9,991.30	326,682.44	336,673.74	-	771,906.42
	(215,726.15)	(205,470.00)	(8,887.19)	(303,776.94)	(312,664.13)	(-)	(733,860.28)
Unallocated Assets *							9,146.90
							(7,065.80)
Total Assets*							781,053.32
							(740,926.08)
Segment Liabilities *	184,513.57	205,187.75	106,259.96	205,477.45	311,737.41	-	701,438.73
	(194,311.05)	(194,989.92)	(83,306.56)	(200,232.87)	(283,539.43)	(-)	(672,840.40)
Unallocated Liabilities*							28,001.59
							(22,854.99)
Total Liabilities *							729,440.32
							(695,695.39)

(Figures in brackets are for previous year).

Part B: Secondary (Geographic Segments):

(US\$ in million)

Particulars	Domestic		Foreign		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue (before exceptional items) #	56,310.43	51,208.35	5,014.22	4,761.05	61,324.65	55,969.40
Net Profit#	6,905.33	5,878.89	1,389.57	1,444.01	8,294.90	7,322.90
Assets *	6,89,128.45	6,61,105.84	91,924.87	79,820.23	7,81,053.32	7,40,926.08
Liabilities*	6,37,515.45	6,15,875.16	91,924.87	79,820.23	7,29,440.32	6,95,695.39

For the year ended 31st March 2025.

* As at 31st March, 2025.

d. Accounting Standard – 18 “Related Party Disclosures”:

1. Related Parties

A. SUBSIDIARIES

i. FOREIGN BANKING SUBSIDIARIES

- Commercial Indo Bank LLC, Moscow
- SBI Canada Bank
- State Bank of India (California)
- State Bank of India (UK) Limited
- SBI (Mauritius) Ltd.
- PT Bank SBI Indonesia
- 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 Company Pvt. Ltd.
6. SBI Venture Ltd. (formerly known as SBICAP Ventures Ltd.)
7. SBI Capital Markets Ltd.
8. SBICAP Trustee Company Ltd.
9. SBICAP Securities Ltd.
10. SBI Factors Ltd. (formerly known as SBI Global Factors Ltd.)
11. SBI - SG Global Securities Services Pvt. Ltd.
12. SBI DFHI Ltd.
13. SBI Pension Funds Pvt. Ltd.
14. SBI Payment Services Pvt. Ltd.
15. SBI Infra Management Solutions Pvt. Ltd. (under liquidation)
16. SBI Foundation (a Not-For-Profit Company)
17. State Bank Operations Support Services Pvt. Ltd.
18. SBI CDMDF Trustee Private Ltd.

iii. FOREIGN NON-BANKING SUBSIDIARIES

1. SBI Funds Management (International) Pvt. Ltd.
2. State Bank of India Servicos Limitada.
3. Nepal SBI Merchant Banking Ltd.
4. SBI Funds International (IFSC) Ltd.

B. JOINTLY CONTROLLED ENTITIES

1. C-Edge Technologies Ltd.
2. Jio Payments Bank Ltd.
3. SBI Macquarie Infrastructure Management Pvt. Ltd.
4. SBI Macquarie Infrastructure Trustee Pvt. Ltd.
5. Macquarie SBI Infrastructure Management Pte. Ltd.
6. Macquarie SBI Infrastructure Trustee Ltd.
7. Oman India Joint Investment Fund- Management Company Pvt. Ltd.
8. Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

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. (up to 8th August 2024)
2. Bank of Bhutan Ltd.
3. Yes Bank Ltd.
4. Investec Capital Services (India) Pvt. Ltd.
5. SBI Home Finance Ltd. (fully dissolved)

D. KEY MANAGEMENT PERSONNEL OF THE BANK

1. Shri Challa Sreenivasulu Setty, Chairman (from 28th August 2024)
2. Shri Dinesh Kumar Khara, Chairman (up to 27th August 2024)
3. Shri Challa Sreenivasulu Setty, Managing Director (International Banking, Global Markets & Technology) (till 27th August 2024)
4. Shri Ashwini Kumar Tewari, Managing Director (Corporate Banking & Subsidiaries)
5. Shri Alok Kumar Choudhary, Managing Director (Risk, Compliance & SARG) (up to 30th June 2024)
6. Shri Vinay M. Tonse, Managing Director (Retail Business & Operations)
7. Shri Rana Ashutosh Kumar Singh, Managing Director (Risk, Compliance & SARG) (from 7th August 2024)
8. Shri Rama Mohan Rao Amara, Managing Director (International Banking, Global Markets & Technology) (from 18th December 2024)

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:

(US\$ in million)

Particulars	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
Outstanding as at	31st March 2025			31st March 2024		
Borrowings	-	-	-	-	-	-
Deposits	72.81	-	72.81	232.37	-	232.37
Other Liabilities	2.12	-	2.12	8.66	-	8.66
Balance with Banks and Money at call and short notice	0.03	-	0.03	0.55	-	0.55
Advances	364.62	-	364.62	224.04	-	224.04
Investments	926.25	-	926.25	950.25	-	950.25
Other Assets	0.70	-	0.70	45.29	-	45.29
Non-fund commitments (LCs/BGs)	27.73	-	27.73	11.54	-	11.54
Maximum outstanding	During FY 2024-25			During FY 2023-24		
Borrowings	75.00	-	75.00	101.91	-	101.91
Deposits	411.45	-	411.45	768.62	-	768.62
Other Liabilities	20.04	-	20.04	11.71	-	11.71
Balance with Banks and Money at call and short notice	0.84	-	0.84	1.04	-	1.04
Advances	380.08	-	380.08	264.36	-	264.36
Investments	927.23	-	927.23	950.25	-	950.25
Other Assets	50.45	-	31.18	50.03	-	50.03
Non-fund commitments (LCs/BGs)	27.73	-	27.73	11.54	-	11.54
During the year	During FY 2024-25			During FY 2023-24		
Interest Income	45.48	-	45.48	16.02	-	16.02
Interest expenditure	10.02	-	10.02	17.23	-	17.23
Income earned by way of dividend	3.33	-	3.33	3.12	-	3.12
Other Income	0.43	-	0.43	0.42	-	0.42
Other expenditure	1.90	-	1.90	4.03	-	4.03
Profit/(loss) on sale of land/building and other assets	-	-	-	(-)0.0024	-	(-)0.0024
Management contracts	-	0.30	0.30	-	0.26	0.26

There are no materially significant related party transactions to report during the year.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

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\$ in million)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Not later than 1 year	2.33	7.00
Later than 1 year and not later than 5 years	37.34	3.10
Later than 5 years	11.07	1.07
Total	50.74	11.17

- iii. Amount of lease payments recognised in the P&L Account for operating leases is US\$ 540.09 million (Previous year US\$ 529.04 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
Basic and diluted		
Number of Equity Shares outstanding at the beginning of the year	892,46,11,934	892,46,11,934
Number of Equity Shares issued during the year	8,100	Nil
Number of Equity Shares outstanding at the end of the year	892,46,20,034	892,46,11,934
Weighted average number of equity shares used in computing basic earnings per share	892,46,17,147	892,46,11,934
Weighted average number of shares used in computing diluted earnings per share	892,46,17,147	892,46,11,934
Net profit / (loss) (US\$ million)	8,294.90	7,322.90
Basic earnings per share (US\$)	0.93	0.82
Diluted earnings per share (US\$)	0.93	0.82
Nominal value per share (US\$)	0.0117	0.0120

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

a. Current Tax:

During the year the Bank has debited to Profit & Loss Account US\$ 2,906.55 million (Previous Year US\$ 2,742.24 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\$ 55.35 million has been credited to Profit and Loss Account (Previous Year US\$ 259.61 million) on account of deferred tax.

The Bank has a net DTA of US\$ 1,079.78 million (Previous Year net DTA of US\$ 1,369.69 million), which comprises of DTL of US\$ 6.43 million (Previous Year US\$ 0.91 million) included under 'Other Liabilities and Provisions' and Deferred Tax Assets (DTA) of US\$ 1,086.21 million (Previous Year US\$ 1,370.60 million) included under 'Other Assets'. The major components of DTA and DTL is given below:

(US\$ in million)		
Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Assets (DTA)		
Provision for long term employee Benefits	1,570.10	1,636.10
Provision for advances	698.01	708.65
Provision for Other Assets/Other Liabilities	308.51	363.66
On Foreign Currency Translation Reserve	155.12	132.04
Depreciation on Fixed Assets	46.74	48.46
on Mark to Market Gains on investments of IBG in India	1.85	-
On account of Foreign Offices	58.75	51.90
Total	2,839.08	2,940.81
Deferred Tax Liabilities (DTL)		
Interest accrued but not due on Securities	857.34	862.23
Special Reserve created u/s 36(1)(viii) of Income Tax Act, 1961	620.24	589.24
ICDS-Interest on Income Tax Refund accrued & not received	80.30	118.74
on Mark to Market Gains on investments	194.99	-
On account of Foreign Offices	6.43	0.91
Total	1,759.30	1,571.12
Net Deferred Tax Assets/(Liabilities)	1,079.78	1,369.69

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.

The Bank has branches/offices having operations outside India. In eight countries. Pillar Two legislation is enacted or substantively enacted but not yet in effect for the major part of reporting period. For the FY 2024-25, these foreign branches have not paid any taxes under Pillar Two legislation.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

h. Accounting Standard – 27 “Financial Reporting of interests in Joint Ventures”:

Investments include US\$ 12.27 million (Previous Year US\$ 3.36 million) representing Bank’s interest in the following jointly controlled entities. (Figures in brackets relate to previous year)

Name of the Company	Amount (US\$ million)	Country of Residence	Holding %
C - Edge Technologies Ltd.	0.57 (0.59)	India	49% (49%)
SBI Macquarie Infrastructure Management Pvt. Ltd.	2.17 (2.23)	India	45% (45%)
SBI Macquarie Infrastructure Trustee Pvt. Ltd.	0.0035 (0.0036)	India	45% (45%)
Maquarie SBI Infrastructure Management Pte. Ltd.*	- (0.27)	Singapore	45% (45%)
Macquarie SBI Infrastructure Trustee Ltd. **	- (-)	Bermuda	45% (45%)
Oman India Joint Investment Fund – Management Company Pvt. Ltd.	0.27 (0.28)	India	50% (50%)
Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.	0.0012 (0.0012)	India	50% (50%)
Jio Payments Bank Limited ***	9.25 (-)	India	14.96% (-)
Total	12.27 (3.36)		

* 100% provision on investments has been made during the year.

** Indirect holding through Macquarie SBI Infra Management Pte. Ltd., against which the company has made 100% provision on investments.

*** Jio Payments Bank Limited was an Associate up to 31st March 2024.

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:

(US\$ in million)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Liabilities		
Capital & Reserves	38.89	29.31
Deposits	5.17	-
Borrowings	-	-
Other Liabilities & Provisions	9.79	6.29
Total	53.85	35.60
Assets		
Cash and Balances with RBI	1.21	-
Balances with Banks and money at call and short notice	23.32	18.89
Investments	9.97	2.64
Advances	-	-
Fixed Assets	6.91	3.94
Other Assets	12.44	10.13
Total	53.85	35.60
Capital Commitments	-	-
Other Contingent Liabilities	0.21	0.18

(US\$ in million)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Income		
Interest earned	1.63	1.22
Other income	35.21	26.17
Total	36.84	27.39
Expenditure		
Interest expended	0.13	-
Operating expenses	26.45	19.70
Provisions & contingencies	3.21	2.10
Total	29.79	21.80
Profit	7.05	5.59

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.

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.

Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31st March 2025

Movement of provisions against Contingent Liabilities:

The movement of provisions against contingent liabilities is given in the table below:

Particulars	(US\$ in million)	
	Current Year	Previous Year
Opening balance	304.61	372.87
Additions during the year	23.32	15.25
Less: Amount utilised during the year	1.10	64.04
Less: Unused amount reversed during the year	31.94	11.91
Closing balance	294.89	312.17

18.15. ADDITIONAL DISCLOSURES

- a. Pursuant to Gazette Notification No. CG-DL-E-07042025-262329 dated 5th April 2025, the following Regional Rural Banks (RRBs), sponsored by the State Bank of India, have been amalgamated and the sponsor bank has been changed in respect of five RRBs with effect from 1st May 2025. The Bank's investments in these RRBs are included in its financial statements as at 31st March 2025.

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Andhra Pradesh Grameena Vikas Bank	State Bank of India	Andhra Pradesh Grameena Bank	Union Bank of India
2	Saurashtra Gramin Bank	State Bank of India	Gujarat Gramin Bank	Bank of Baroda
3	Ellaquai Dehati Bank	State Bank of India	Jammu and Kashmir Grameen Bank	The Jammu and Kashmir Bank Ltd
4	Madhyanchal Gramin Bank	State Bank of India	Madhya Pradesh Gramin Bank	Bank of India
5	Utkal Grameen Bank	State Bank of India	Odisha Grameen Bank	Indian Overseas Bank
6.	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India

- b. **Payment to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006:**

There has been no case of delayed payments of the principal amount or interest due thereon to Micro, Small & Medium Enterprises.

- c. **Inter Office Accounts:**

Inter Office Accounts between branches, controlling offices, Local Head Offices and Corporate Centre establishments are being reconciled on an ongoing basis and there is no material effect on the profit and loss account of the current year.

- d. **Provision on accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC):**

As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR. No. BP. 1906/21.04.048/ 2017-18 dated 23rd June 2017 and 28th August 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the bank is holding total provision of US\$ 10.69 million (100% of total outstanding) as on 31st March 2025 (Previous Year US\$ 453.57 million {100% of total outstanding})

- e. The Central Board has declared a dividend of US\$ 0.186 per share @1590% for the year ended 31st March 2025.
- f. 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 on 31st March 2025 (Standalone)

(000s omitted)

Particulars	Year ended on 31.03.2025 US\$	Year ended on 31.03.2024 US\$
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Taxes	1114,60,98	980,55,23
Adjustments for:		
Depreciation on Fixed Assets	41,28,59	40,18,85
(Profit)/Loss on sale of Fixed Assets (Net)	23,83	39,81
(Profit)/Loss on revaluation of Investments (Net)	(63,79,83)	(59,21,92)
(Profit) on sale of Investments in Subsidiaries / Joint Ventures / Associates	(1,30,80)	-
Provision for Non Performing Assets	168,68,48	114,11,34
Provision on Standard Assets	3,54,21	(16,07,66)
Provision on non-performing Investments	6,01,67	(7,11,21)
Other provisions including provision for contingencies	84,85	(32,00,49)
Income from investment in Subsidiaries / Joint Ventures / Associates	(22,68,42)	(23,51,92)
Interest charged on Capital Instruments	136,55,85	114,50,71
	1383,99,41	1111,82,74
Adjustments for:		
Increase/(Decrease) in Deposits	5453,20,57	5902,51,17
Increase/ (Decrease) in Borrowings other than Capital Instruments	(468,28,88)	1196,06,68
(Increase)/ Decrease in Investments other than investments in Subsidiaries / Joint Ventures / Associates	(100,72,27)	(1126,21,01)
(Increase)/ Decrease in Advances	(5542,66,83)	(6165,32,80)
Increase/ (Decrease) in Other Liabilities	(48,03,61)	191,48,86
(Increase)/ Decrease in Other Assets	218,84,08	(537,27,34)
	896,32,47	573,08,30
Tax refund/ (Taxes paid)	(359,79,51)	(345,01,65)
NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES	A	536,52,96
CASH FLOW FROM INVESTING ACTIVITIES:		
(Purchase)/Sale of Investments in Subsidiaries / Joint Ventures / Associates	11,82,80	(18,09,86)
Profit on sale of Investments in Subsidiaries / Joint Ventures / Associates	1,30,80	-
Income received on investment in Subsidiaries / Joint Ventures / Associates	23,13,29	23,51,92
(Increase)/Decrease in Fixed Assets	(59,81,09)	(42,02,41)
NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES	B	(23,54,20)
		(36,60,35)

State Bank of India

Cash Flow Statement for the year ended on 31st March 2025 (Standalone)

(000s omitted)

Particulars		Year ended on 31.03.2025 US\$	Year ended on 31.03.2024 US\$
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from issue of equity shares including share premium		15	-
Issue of Capital Instruments		233,98,65	217,02,54
Redemption of Capital Instruments		(163,33,90)	(161,05,99)
Interest paid on Capital Instruments		(118,61,51)	(101,17,33)
Dividend paid		(143,04,44)	(120,91,38)
NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES	C	(191,01,05)	(166,12,16)
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE	D	22,30,71	9,45,70
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C+D)		344,28,42	34,79,84
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL			
		3636,17,42	3691,62,06
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH			
		3980,45,84	3726,41,90
Notes:			
1. Components of Cash & Cash Equivalents as at:		31.03.2025	31.03.2024
Cash & Balance with RBI		2658,29,18	2699,37,89
Balances with Banks and money at call & short notice		1322,16,66	1027,04,01
		3980,45,84	3726,41,90
2. Cash flow from operating activities is reported by using indirect method.			
3. As the impact of the RBI Master Direction dated 12 th September, 2023 for the period prior to 1 st April, 2025 (the transition date) is not ascertainable, corresponding figures for FY23-24 are not regrouped.			

Shri Rama Mohan Rao Amara
 Managing Director
 (International Banking, Global
 Markets & Technology)

Shri Rana Ashutosh Kumar Singh
 Managing Director
 (Risk, Compliance & SARG)

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

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

Directors:

Shri Ketan S. Vikamsey
 Shri Mrugank M. Paranjape
 Shri Rajesh Kumar Dubey
 Shri Dharmendra Singh Shekhawat
 Smt. Swati Gupta
 Shri Ajay Kumar

Shri Challa Sreenivasulu Setty
 Chairman

Place: Mumbai
Date: 3rd May 2025

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Sumit Kumar

Partner: M. No.512555
UDIN: 25512555BMNPTK7915

CA Rahul Joglekar

Partner: M. No. 129389
UDIN: 25129389BMJIQN7579

CA Shalabh Kumar Daga

Partner: M. No.401428
UDIN: 25401428BMIAOK7673

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

Partner: M. No. 081263
UDIN: 25081263BMOGSK4115

CA P.M. Veeramani

Partner: M. No. 023933
UDIN: 25023933BMLHSJ2613

CA Ramakant Gupta

Partner: M. No.073853
UDIN: 25073853BMLFKJ9856

For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

For B C Jain & Co.

Chartered Accountants
Firm Regn. No.001099C

CA P R Prasanna Varma

Partner: M. No.025854
UDIN: 25025854BMOBIT4570

CA Abhishek Sharma

Partner: M. No.079224
UDIN: 25079224BMLYFL7878

CA Ranjeet Singh

Partner: M. No.073488
UDIN: 25073488BMTDJM6371

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

CA Rakesh Kumar

Partner: M. No.087537
UDIN: 25087537BMOPBH2726

CA Suresh Murarka

Partner: M. No.044739
UDIN: 25044739BMLAKD2485

Date : 3rd May 2025

Place : Mumbai

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, 2025, the Profit and Loss Account and Cash Flow Statement for the year then ended, and Notes to Standalone Financial Statements including Significant Accounting Policies and other explanatory information in which are included financial results for the year ended on that date
 - 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. 6150 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 financial statement/ financial information from 19,400 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 23.47% of advances, 42.74% of deposits, 18.71% of interest income and 34.14% of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 and State Bank of India Act, 1955 in the manner so required for the Bank and are in conformity with accounting principles generally accepted in India and:

- a) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March, 2025;
- 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, 2025. 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:

Sr.	Key Audit Matters	How the matter was addressed in our audit
i	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) 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. Advances constitute 62.36 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. 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. 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. 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. 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. Accordingly, our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to the materiality of the balances.	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, - The accuracy of the data input in the system for income recognition, classification into performing and non performing Advances and provisioning in accordance with the IRAC norms in respect of the branches audited by us; - Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank; - Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements; - We have relied on the reports of IT System Audit by IAD with respect to the business logics / parameters inbuilt in CBS and CCDP for tracking, identification and stamping of NPAs and provisioning in respect thereof. - We tested the mapping of advances in the CCDP application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions. - We have examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection. - In carrying out substantive procedures at the branches audited by us, we have examined large advances/ stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuers provided by the Bank's management. - We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision; - Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication. - Bank has laid down detailed Standard Operating Procedure to ensure control over processes. We have relied on these Standard Operating Procedures and have conducted our testing based on these Standard Operating Procedures.

Independent Auditors' Report

Sr.	Key Audit Matters	How the matter was addressed in our audit
ii	Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments (Schedule 8 read with Note 2.5 of Schedule 17 to the financial statements) Investments include investments made by the Bank in various Government Securities, Bonds, Debentures, Shares, Security Receipts and other approved securities. Investments constitute 25.32 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. The valuation of each category (type) of the aforesaid securities is to be done as per the valuation hierarchy prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA/ FBIL rates, rates quoted on BSE/NSE, financial statements of unlisted companies, NAVs of mutual funds, AIFs, VCFs, Security Receipts 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. Accordingly, our audit was focused on valuation of investments, classification, identification of non-performing investments and provisioning related to investments.	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; - We understood and reviewed the methodology adopted by the Bank for classification of investments into various categories as per RBI guidelines; - 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; - We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments; - 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; - We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision; - 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; - 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.
iii	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 18.14(j) of Schedule 18 to the financial statements): 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. 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.	Our audit approach involved: - Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances; - Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report; - Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon; - Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of our internal tax experts; - Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues; and - Verification of disclosures related to significant litigations and taxation matters.

Sr.	Key Audit Matters	How the matter was addressed in our audit
iv	Valuation of employees' defined benefit obligations: 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. 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.	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.

Other Matters

- We did not audit the financial statements / information of 6,185 branches, (including 35 foreign branches) included in the standalone financial statements of the Bank whose financial statements / financial information reflect total assets of US\$ 297,788.56 million as at 31st March 2025 and total revenue of US\$ 22,953.61 million for the year ended on that date, as considered in the standalone financial statements. These branches and processing centres cover 60% of advances, 57.22% of deposits and 71% of Non-performing assets as at 31st March 2025 and 37.42% of revenue for the year ended 31st March 2025. 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 branches, is based on the report of such branch auditors.

Our opinion is not modified in respect of the above matter.

Information Other than the Standalone 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 which we obtained at the time of issue of this report. The Other Information includes Directors Report with annexures (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.

When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

- 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

Independent Auditors' Report

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, Board of Directors 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.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

7. 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.
- 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.

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 5 to 7 above and as required by the State Bank of India Act, 1955, and sub-section (3) of section 30 of the Banking Regulation Act, 1949, 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 financial statement/ financial information received from the offices and branches of the Bank have been found adequate for the purposes of our audit
9. As required by letter No. DOS.ARG.No.6270/08.91.001/2019-20 dated 17th March, 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 19th May, 2020 issued by RBI, 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 with reference to standalone financial statements is given in **Annexure - A** to this report expressing an unmodified opinion on the Bank's Internal Financial Control over Financial Reporting with reference to the Standalone Financial Statements as at 31st March, 2025.
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 proper financial statement/financial information 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 financial statement/financial information 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.

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

Chartered Accountants
Firm Regn. No.101543W

CA Sumit Kumar

Partner: M. No.512555
UDIN: 25512555BMNPTK7915

CA Rahul Joglekar

Partner: M. No. 129389
UDIN: 25129389BMJIQN7579

CA Shalabh Kumar Daga

Partner: M. No.401428
UDIN: 25401428BMIAOK7673

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

Partner: M. No. 081263
UDIN: 25081263BMOGSK4115

CA P.M. Veeramani

Partner: M. No. 023933
UDIN: 25023933BMLHSJ2613

CA Ramakant Gupta

Partner: M. No.073853
UDIN: 25073853BMLFKJ9856

For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

For B C Jain & Co.

Chartered Accountants
Firm Regn. No.001099C

CA P R Prasanna Varma

Partner: M. No.025854
UDIN: 25025854BMOBIT4570

CA Abhishek Sharma

Partner: M. No.079224
UDIN: 25079224BMLYFL7878

CA Ranjeet Singh

Partner: M. No.073488
UDIN: 25073488BMTDJM6371

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

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Partner: M. No.087537
UDIN: 25087537BMOPBH2726

CA Suresh Murarka

Partner: M. No.044739
UDIN: 25044739BMLAKD2485

Date : 3rd May 2025

Place : Mumbai

Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 9(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 with reference to standalone financial statements 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")

Opinion

We have audited the internal financial controls over financial reporting with reference to standalone financial statements of **State Bank of India** ("the Bank") as of March 31, 2025 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 with reference to standalone financial statements of the Bank's branches.

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 with reference to standalone financial statements and such internal financial controls over financial reporting with reference to standalone financial statements were operating effectively as at March 31, 2025, 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".

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 with reference to standalone Financial Statements 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 with reference to standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Standalone Financial Statements, 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 with reference to Standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

A Bank's internal financial controls over financial reporting with reference to Standalone financial statements 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 with reference to Standalone Financial statements includes those policies and procedures that

Annexure "A" to the Independent Auditors' Report

- (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.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone Financial Statements, 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 with reference to Standalone Financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report in so far as it relates to the operating effectiveness of internal financial controls over financial reporting with reference to Standalone financial statements of 1110 branches (inclusive 35 foreign branches) is based on the corresponding reports of the respective branch auditors of those branches/other units.

Our opinion is not modified in respect of this matter.

In terms of our Report of even date

For Ravi Rajan & Co. LLP

Chartered Accountants
Firm Regn. No.009073N/N500320

For Gokhale & Sathe

Chartered Accountants
Firm Regn. No.103264W

For J L N U S & Co.

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UDIN: 25129389BMJIQN7579

CA Shalabh Kumar Daga

Partner: M. No.401428
UDIN: 25401428BMIAOK7673

For Vinod Kumar & Associates

Chartered Accountants
Firm Regn. No.002304N

For R G N Price & Co.

Chartered Accountants
Firm Regn. No.002785S

For Rama K Gupta & Co.

Chartered Accountants
Firm Regn. No.005005C

CA Vinod Jain

Partner: M. No. 081263
UDIN: 25081263BMOGSK4115

CA P.M. Veeramani

Partner: M. No. 023933
UDIN: 25023933BMLHSJ2613

CA Ramakant Gupta

Partner: M. No.073853
UDIN: 25073853BMLFKJ9856

For Varma & Varma

Chartered Accountants
Firm Regn. No.004532S

For Gopal Sharma & Co.

Chartered Accountants
Firm Regn. No.002803C

For B C Jain & Co.

Chartered Accountants
Firm Regn. No.001099C

CA P R Prasanna Varma

Partner: M. No.025854
UDIN: 25025854BMOBIT4570

CA Abhishek Sharma

Partner: M. No.079224
UDIN: 25079224BMLYFL7878

CA Ranjeet Singh

Partner: M. No.073488
UDIN: 25073488BMTDJM6371

For O P Bagla & Co. LLP

Chartered Accountants
Firm Regn. No.000018N/N500091

For S G C O & Co. LLP

Chartered Accountants
Firm Regn.No.112081W/W100184

CA Rakesh Kumar

Partner: M. No.087537
UDIN: 25087537BMOPBH2726

CA Suresh Murarka

Partner: M. No.044739
UDIN: 25044739BMLAKD2485

Date : 3rd May 2025

Place : Mumbai

State Bank of India

Consolidated Balance Sheet As At 31st March 2025

(000s omitted)

	Schedule No.	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
CAPITAL AND LIABILITIES			
Capital	1	10,44,12	10,70,03
Reserves & Surplus	2	5687,56,12	4964,29,12
Minority Interest	2A	210,89,02	187,25,45
Deposits	3	63643,14,74	59547,23,93
Borrowings	4	7146,61,88	7668,71,89
Other Liabilities and Provisions	5	8872,38,94	8357,70,85
TOTAL		85571,04,82	80735,91,27
ASSETS			
Cash and Balances with Reserve Bank of India	6	2661,42,33	2701,95,24
Balances with Banks and Money at Call & Short Notice	7	1526,15,14	1213,54,80
Investments	8	25804,04,92	25304,81,66
Advances	9	49731,86,00	45372,25,19
Fixed Assets	10	542,11,99	536,03,70
Other Assets	11	5305,44,44	5607,30,68
TOTAL		85571,04,82	80735,91,27
Contingent Liabilities	12	31332,10,34	28746,41,57
Bills for Collection		754,28,56	813,17,94
Significant Accounting Policies	17		
Notes to Accounts	18		

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

Shri Rama Mohan Rao Amara
 Managing Director
 (International Banking, Global
 Markets & Technology)

Shri Rana Ashutosh Kumar Singh
 Managing Director
 (Risk, Compliance & SARG)

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

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

In terms of our Report of even date

For Ravi Rajan & Co LLP
 Chartered Accountants
 FRN 009073N / N500320

Shri Challa Sreenivasulu Setty
 Chairman

CA Sumit Kumar
 Partner
 M. No. 512555

Place: Mumbai
Date: 3rd May 2025

SCHEDULE 1 - CAPITAL

	(000s omitted)	
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
Authorised Capital :		
5000,00,00,000 shares of US\$ 0.0117 each (Previous Year 5000,00,00,000 shares of US\$ 0.0120 each)	58,49,66	59,94,84
Issued Capital :		
892,54,05,164 Equity shares of US\$ 0.0117 each (Previous Year 892,54,05,164 Equity shares of US\$ 0.0120 each)	10,44,21	10,70,13
Subscribed and Paid up Capital :		
892,46,20,034 Equity shares of US\$ 0.0117 each (Previous Year 892,46,11,934 Equity shares of US\$ 0.0120 each)	10,44,12	10,70,03
[The above includes 7,97,87,470 Equity shares of US\$ 0.0117 each (Previous Year 9,58,88,670 Equity shares of US\$ 0.0120 each) represented by 79,78,747 (Previous Year 95,88,867) Global Depository Receipts]		
TOTAL	10,44,12	10,70,03

SCHEDULE 2 - RESERVES & SURPLUS

	(000s omitted)	
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Statutory Reserves		
Opening Balance	1415,92,73	1226,65,91
Additions during the year	252,64,45	224,40,96
Deductions during the year	- 1668,57,18	- 1451,06,87
II. Capital Reserves		
Opening Balance	191,03,64	191,86,65
Additions during the year	25,40,59	3,91,12
Deductions during the year	- 216,44,23	- 195,77,77
III. Share Premium		
Opening Balance	925,59,78	948,57,00
Additions during the year	15	-
Deductions during the year	- 925,59,93	- 948,57,00
IV. Investment Fluctuation Reserve		
Opening Balance	134,80,32	147,13,00
Additions during the year	-	-
Deductions during the year	- 134,80,32	8,98,12 138,14,88
V. Foreign Currency Translation Reserve		
Opening Balance	176,74,99	171,83,32
Additions during the year	26,30,21	10,32,36
Deductions during the year	- 203,05,20	1,02,01 181,13,67
VI. Revenue and Other Reserves *		
Opening Balance	830,32,71	767,13,12
Additions during the year #	48,04,38	88,08,22
Deductions during the year	22,59,85 855,77,24	4,27,87 850,93,47

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

(000s omitted)

	As at 31.03.2025 (Current Year) US\$		As at 31.03.2024 (Previous Year) US\$	
VII. Revaluation Reserve				
Opening Balance	322,38,25		332,78,89	
Additions during the year	-		-	
Deductions during the year	2,34,02	320,04,23	2,40,53	330,38,36
VIII. AFS Reserve				
Opening Balance	-		-	
Additions during the year	88,76,25		-	
Deductions during the year	-	88,76,25	-	-
IX. Capital Reserve on Consolidation				
Opening Balance	4,66,77		4,14,82	
Additions during the year	1,09,24		1,76,19	
Deductions during the year	-	5,76,01	1,12,66	4,78,35
X. Balance in Profit and Loss Account		1268,75,53		863,48,75
TOTAL		5687,56,12		4964,29,12

net of consolidation adjustments

* Note: Revenue and Other Reserves include:

- (i) US\$ 5,85 thousand (Previous Year US\$ 5,99 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\$ 246,43,85 thousand (Previous Year US\$ 234,12,33 thousand)
- (iii) Investment Reserve Current Year Nil (Previous Year US\$ 37,68,17 thousand)
- (iv) Debenture Redemption Reserve US\$ 11,31 thousand (Previous Year US\$ 5,80 thousand)

SCHEDULE 2A - MINORITY INTEREST

(000s omitted)

	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
Minority Interest at the beginning of the year	182,71,97	153,90,71
Subsequent increase/decrease during the year	28,17,05	33,34,74
Minority Interest on the date of balance sheet	210,89,02	187,25,45

SCHEDULE 3 - DEPOSITS

(000s omitted)		
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
A. I. Demand Deposits		
(i) From Banks	50,62,97	68,89,12
(ii) From Others	4491,60,84	3639,25,07
II. Savings Bank Deposits	20130,90,13	20066,56,97
III. Term Deposits		
(i) From Banks	167,32,09	61,23,55
(ii) From Others	38802,68,71	35711,29,22
TOTAL	63643,14,74	59547,23,93
B. (i) Deposits of Branches in India	60387,59,49	56574,50,67
(ii) Deposits of Branches outside India	3255,55,25	2972,73,26
TOTAL	63843,14,74	59547,23,93

Deposits include Lien marked deposits of US\$ 5253,38,37 thousand (Previous Year US\$ 5054,15,87 thousand)

SCHEDULE 4 - BORROWINGS

(000s omitted)		
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Borrowings in India		
(i) Reserve Bank of India	240,12,75	1184,65,99
(ii) Other Banks	279,12,94	222,39,91
(iii) Other Institutions and Agencies	230,64,27	898,82,08
(iv) Bonds & Debentures (Other than Capital Instruments)	818,46,16	511,99,57
(v) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	569,85,08	606,99,48
b. Subordinated Debt	631,89,24	1201,74,32
TOTAL	2770,10,44	3972,60,72
II. Borrowings outside India		
(i) Borrowings and Refinance outside India	4372,23,41	3691,57,53
(ii) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	-	-
b. Subordinated Debt	4,28,03	4,53,64
TOTAL	4376,51,44	3696,11,17
GRAND TOTAL	7146,61,88	7668,71,89
Secured Borrowings included in I & II above	1011,52,64	2514,23,27

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS

	(000s omitted)	
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Bills payable	325,16,05	188,24,16
II. Inter bank adjustments (Net)	-	5,88,85
III. Inter office adjustments (Net)	-	13,50,75
IV. Interest accrued	456,65,20	394,00,05
V. Deferred Tax Liabilities (Net)	5,32,83	27,83
VI. Liabilities relating to Policyholders in Insurance Business	5294,89,98	4703,32,03
VII. Provision for Standard Assets	294,82,72	297,96,44
VIII. Derivative Liabilities	232,18,92	85,27,82
IX. Others (including provisions)	2263,33,24	2669,22,92
TOTAL	8872,38,94	8357,70,85

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

	(000s omitted)	
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Cash in hand (including foreign currency notes and gold)	217,50,76	222,88,41
II. Balance with Reserve Bank of India		
(i) In Current Account	2443,28,39	2478,84,05
(ii) In Other Accounts	63,18	22,78
TOTAL	2661,42,33	2701,95,24

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

	(000s omitted)	
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. In India		
(i) Balances with banks		
(a) In Current Account	34,23,57	30,10,45
(b) In Other Deposit Accounts	26,49,34	62,48,09
(ii) Money at call and short notice		
(a) With banks	-	30,57,37
(b) With Other Institutions	90,37,27	323,58,36
TOTAL	151,10,18	446,74,27
II. Outside India		
(i) In Current Account	1098,42,39	548,41,67
(ii) In Other Deposit Accounts	14,13,26	27,33,44
(iii) Money at call and short notice	262,49,31	191,05,42
TOTAL	1375,04,96	766,80,53
GRAND TOTAL (I and II)	1526,15,14	1213,54,80

SCHEDULE 8 - INVESTMENTS

(000s omitted)

	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Investments in India in:		
(i) Government Securities	17541,96,41	18164,90,46
(ii) Other approved securities	335,67,60	426,61,21
(iii) Shares	2347,82,58	1789,90,51
(iv) Debentures and Bonds	3283,95,32	3127,36,88
(v) Subsidiary, Joint Venture and Associates #	206,72,06	209,80,23
(vi) Others (Units of Mutual Funds etc.)	1150,44,79	721,86,10
TOTAL	24866,58,76	24440,45,39
II. Investments outside India in:		
(i) Government Securities (including local authorities)	486,49,35	469,50,21
(ii) Associates #	2,37,56	2,12,24
(iii) Other Investments (Shares, Debentures, etc.)	448,59,25	392,73,82
TOTAL	937,46,16	864,36,27
GRAND TOTAL (I and II)	25804,04,92	25304,81,66
III. Investments in India:		
(i) Gross Value of Investments	24913,08,72	24561,52,08
(ii) Less: Aggregate of Provisions / Depreciation	46,49,96	121,06,69
(iii) Net Investments (vide I above)	24866,58,76	24440,45,39
IV. Investments outside India:		
(i) Gross Value of Investments	937,73,11	878,11,79
(ii) Less: Aggregate of Provisions / Depreciation	26,95	13,75,52
(iii) Net Investments (vide II above)	937,46,16	864,36,27
GRAND TOTAL (III and IV)	25804,04,92	25304,81,66
# Investment in Associates (In India and Outside India)		
Equity Investment in Associates	120,31,03	122,12,50
Add : Goodwill on acquisition of Associates	1,12,12	2,06,89
Less : Capital reserve on acquisition of Associates	12,25,72	11,24,15
Less : Provision for diminution	10,64	-
Cost of Investment in Associates	109,06,79	112,95,24
Add : Post-acquisition profit/(loss) and Reserve of Associates (Equity Method)	99,70,51	98,92,43
TOTAL	208,77,30	211,87,67

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

SCHEDULE 9 - ADVANCES

(000s omitted)

	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
A. (i) Bills purchased and discounted	2888,89,56	2640,03,86
(ii) Cash credits, overdrafts and loans repayable on demand	14275,97,22	12478,68,51
(iii) Term loans	32566,99,22	30253,52,82
TOTAL	49731,86,00	45372,25,19
B. (i) Secured by tangible assets (includes advances against Book Debts)	32343,84,06	28998,15,13
(ii) Covered by Bank / Government Guarantees	2587,24,56	2318,54,75
(iii) Unsecured	14800,77,38	14055,55,31
TOTAL	49731,86,00	45372,25,19
C. (I) Advances in India		
(i) Priority Sector	10615,36,49	9641,91,85
(ii) Public Sector	2554,31,72	3028,99,99
(iii) Banks	50,71,33	7,09,95
(iv) Others	28693,03,26	25695,75,31
TOTAL	41913,42,80	38373,77,10
(II) Advances outside India		
(i) Due from banks	2402,79,87	2171,01,35
(ii) Due from others		
(a) Bills purchased and discounted	456,61,14	508,65,51
(b) Syndicated loans	3065,55,66	2762,05,37
(c) Others	1893,46,53	1556,75,86
TOTAL	7818,43,20	6998,48,09
GRAND TOTAL [C-I & C-II]	49731,86,00	45372,25,19

SCHEDULE 10 - FIXED ASSETS

(000s omitted)

	As at 31.03.2025 (Current Year) US\$		As at 31.03.2024 (Previous Year) US\$	
I. Premises (including Revalued Premises)				
At cost/revalued as at 31 st March of the preceding year	421,45,55		430,98,11	
Additions:				
- during the year	4,56,52		99,06	
- for Revaluation	-		-	
Deductions:				
- during the year	69		4,93	
- for Revaluation	-		70	
Depreciation to date:				
- on cost	18,70,17		17,46,71	
- on Revaluation	19,05,73		17,13,20	
	388,25,48		397,31,63	
IA. Premises under construction	6,23,35		6,33,58	
II. Other Fixed Assets (including furniture and fixtures)				
At cost as at 31 st March of the preceding year	549,57,98		529,67,16	
Additions during the year	63,70,73		45,94,46	
Deductions during the year	12,94,35		12,39,66	
Depreciation to date	455,19,07		435,73,98	
	145,15,29		127,47,98	
IIA. Leased Assets				
At cost as at 31 st March of the preceding year	7,27,44		6,06,56	
Additions during the year	13,61		1,63,07	
Deductions during the year	2,80,26		24,14	
Depreciation to date (including provisions)	2,61,36		3,05,88	
	1,99,43		4,39,61	
Less : Lease Adjustment Account	-		-	
	1,99,43		4,39,61	
TOTAL (I, IA,II and IIA)	541,63,55		535,52,80	
III. Capital-Work-in progress (including Leased Assets) net of Provisions	48,44		50,90	
TOTAL (I, IA, II, IIA and III)	542,11,99		536,03,70	

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

SCHEDULE 11 - OTHER ASSETS

	(000s omitted)	
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Inter office adjustments (Net)	95,74,81	-
II. Inter bank adjustments (Net)	3,42,50	-
III. Interest accrued	612,14,93	609,57,00
IV. Tax paid in advance / tax deducted at source	371,86,50	287,63,00
V. Deferred Tax Assets (Net)	117,48,64	145,56,32
VI. Stationery and Stamps	1,03,01	76,78
VII. Non-banking assets acquired in satisfaction of claims	27,17	6,41
VIII. Deposits placed with NABARD/SIDBI/NHB	3075,94,31	3249,15,14
IX. Derivative Assets	208,28,10	45,17,06
X. Goodwill on consolidation	16,60,93	16,85,70
XI. Others	802,63,54	1252,53,27
TOTAL	5305,44,44	5607,30,68

SCHEDULE 12 - CONTINGENT LIABILITIES

	(000s omitted)	
	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. Claims against the group not acknowledged as debts	1385,47,58	1419,74,88
II. Liability for partly paid investments / Venture Funds	33,58,12	34,17,44
III. Liability on account of outstanding forward exchange contracts	17042,08,94	16197,59,80
IV. Guarantees given on behalf of constituents		
(a) In India	2563,10,82	2278,66,42
(b) Outside India	1193,66,43	1137,01,08
V. Acceptances, endorsements and other obligations	1849,40,44	1901,85,96
VI. Other items for which the group is contingently liable	7264,78,01	5777,35,99
TOTAL #	31332,10,34	28746,41,57

US\$ 2,09 thousands (Previous Year US\$ 1,79 thousands) pertains to share in contingent liability of Joint Ventures

State Bank of India

Consolidated Profit and Loss Account for the year ended 31st March 2025

(000s omitted)

	Schedule No.	As at 31.03.2025 (Current Year) US\$	As at 31.03.2024 (Previous Year) US\$
I. INCOME			
Interest earned	13	5743,64,18	5265,73,36
Other Income	14	2017,02,88	1863,03,45
TOTAL		7760,67,06	7128,76,81
II. EXPENDITURE			
Interest expended	15	3520,83,46	3114,15,44
Operating expenses	16	2767,75,10	2828,29,37
Provisions and contingencies		547,63,74	369,36,35
TOTAL		6836,22,30	6311,81,16
III. PROFIT			
Net Profit for the year (before adjustment for Share in Profit of Associates and Minority Interest)		924,44,76	816,95,65
Add: Share in Profit of Associates		17,61,30	16,84,74
Less: Minority Interest		34,64,51	29,47,96
Net Profit for the Group		907,41,55	804,32,43
Add Profit Brought forward		842,57,59	502,64,73
TOTAL		1749,99,14	1306,97,16
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		252,64,45	224,40,96
Transfer to Capital Reserve		25,40,59	3,91,12
Transfer to / (from) Investment Fluctuation Reserve		-	(8,98,12)
Transfer to Revenue and Other Reserves		37,56,50	77,41,64
Dividend for the current year		166,01,52	146,59,45
Tax on Dividend		35,71	13,36
Balance carried over to Balance Sheet		1268,00,37	863,48,75
TOTAL		1749,99,14	1306,97,16
V. EARNINGS PER EQUITY SHARE (Face value US\$ 0.0117 per share)			
Basic (US\$)		1.02	0.90
Diluted (US\$)		1.02	0.90
Significant Accounting Policies	17		
Notes to Accounts	18		

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

Shri Rama Mohan Rao Amara
Managing Director
(International Banking, Global
Markets & Technology)

Shri Rana Ashutosh Kumar Singh
Managing Director
(Risk, Compliance & SARG)

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

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

In terms of our Report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
FRN 009073N / N500320

Shri Challa Sreenivasulu Setty
Chairman

CA Sumit Kumar
Partner
M. No. 512555

Place: Mumbai
Date: 3rd May 2025

Schedules

forming part of the Consolidated Profit and Loss Account for the year ended 31st March 2025

SCHEDULE 13 - INTEREST EARNED

(000s omitted)

	Year ended 31.03.2025 (Current Year) US\$	Year ended 31.03.2024 (Previous Year) US\$
I. Interest / discount on advances/ bills	3989,19,80	3585,58,50
II. Income on Investments	1534,29,45	1467,27,65
III. Interest on balances with Reserve Bank of India and other inter-bank funds	72,97,57	71,24,03
IV. Others	147,17,36	141,63,18
TOTAL	5743,64,18	5265,73,36

SCHEDULE 14 - OTHER INCOME

(000s omitted)

	Year ended 31.03.2025 (Current Year) US\$	Year ended 31.03.2024 (Previous Year) US\$
I. Commission, exchange and brokerage	366,85,01	339,90,41
II. Profit / (Loss) on sale of investments (Net)	143,66,36	106,58,94
III. Profit / (Loss) on revaluation of investments (Net)	60,59,53	58,66,30
IV. Profit / (Loss) on sale of land, building and other assets including leased assets (Net)	(18,99)	(30,22)
V. Profit / (Loss) on exchange transactions/derivative transactions (Net)	52,19,54	21,41,20
VI. Dividends from Associates in India/ abroad	9,02	6,68
VII. Credit Card membership/ service fees	89,87,39	99,08,05
VIII. Insurance Premium Income (Net)	1072,70,68	1040,82,70
IX. Recoveries made in Written-off Accounts	100,36,11	89,24,80
X. Miscellaneous Income	130,88,23	107,54,59
TOTAL	2017,02,88	1863,03,45

SCHEDULE 15 - INTEREST EXPENDED

(000s omitted)

	Year ended 31.03.2025 (Current Year) US\$	Year ended 31.03.2024 (Previous Year) US\$
I. Interest on Deposits	3032,79,46	2677,04,23
II. Interest on Reserve Bank of India/ Inter-bank borrowings	303,57,99	274,13,90
III. Others	184,46,01	162,97,31
TOTAL	3520,83,46	3114,15,44

SCHEDULE 16 - OPERATING EXPENSES

(000s omitted)

	Year ended 31.03.2025 (Current Year) US\$	Year ended 31.03.2024 (Previous Year) US\$
I. Payments to and provisions for employees #	823,58,24	1003,19,15
II. Rent, taxes and lighting	79,46,85	78,48,65
III. Printing and Stationery	11,53,97	11,06,09
IV. Advertisement and publicity	43,77,86	41,35,36
V. (a) Depreciation on Fixed Assets (other than Leased Assets)	46,29,21	45,11,97
(b) Depreciation on Leased Assets	40,55	1,03,01
VI. Directors' fees, allowances and expenses	17,81	18,49
VII. Auditors' fees and expenses (including branch auditors' fees and expenses)	3,92,70	3,76,54
VIII. Law charges	8,26,30	7,90,76
IX. Postages, Telegrams, Telephones, etc.	12,12,85	10,67,71
X. Repairs and maintenance	18,17,60	17,37,10
XI. Insurance	94,05,76	64,61,25
XII. Other Operating Expenses relating to Credit Card Operations	44,82,66	52,88,58
XIII. Other Operating Expenses relating to Insurance Business	1212,68,55	1159,39,91
XIV. Other Expenditure	368,44,19	331,24,80
TOTAL	2767,75,10	2828,29,37

Payment to and provisions for employees includes exceptional items for provision Nil for Current year (Previous year US\$ 85,12,68 thousand)

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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, 27 Subsidiaries, 8 Joint ventures and 18 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 Bank's consolidated financial statements have been prepared under the historical cost convention, with fundamental accounting assumptions of going concern, consistency, and accrual, unless otherwise stated. They 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 the case of foreign entities, Generally Accepted Accounting Principles as applicable to the foreign entities are followed.

These consolidated 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 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. Any revision to the accounting estimates is recognised prospectively from the period of change unless otherwise stated.

D. Basis of Consolidation:

1. Consolidated financial statements of the SBI Group includes:

- Financial statements of State Bank of India (Parent).
- 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.
- 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.
- 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.

- 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.

- Minority interest in the net assets of the consolidated subsidiaries consists of:

- 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
- 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:

- Income and expenditure are recognised in the Profit and Loss Account on accrual basis, unless otherwise stated.

- 1.2 Income from Non-Performing Assets (NPAs) including Non-Performing investments is recognised in the Profit and Loss Account on realisation basis.
- 1.3 All commission and fee income are recognised on realisation basis, except commission income from Letters of Credit (LC), Bank Guarantees (BG), Deferred Payment Guarantees, Government Business, incentive on UPI transactions, ATM interchange fees, and upfront fees on restructured accounts, which are recognised on an accrual basis (proportionately over the relevant period).
- 1.4 Income from units of mutual funds, alternative investment funds and other such pooled / collective investment funds is recognised in the Profit and Loss Account on realisation basis.
- 1.5 The discount or premium if any on acquisition of all debt securities, across all categories of investments i.e. HTM, AFS, HFT-FVTPL meeting Solely Payments of Principal and Interest" (SPPI) Criterion is amortised over the remaining life of the instrument using Constant Yield method.
- However, in case of overseas investments and investments in floating rate bond, the discount or premium if any on acquisition is amortised over the remaining life of the instrument using Straight Line method. The amortised amount is reflected under item II 'Income on Investments' of Schedule 13: 'Interest Earned' with a contra in Schedule 8: 'Investments'.
- 1.6 Dividend income is recognised when the right to receive the dividend is established.
- 1.7 The Bank derecognises its financial assets upon sale to Securitisation Company (SC)/ Reconstruction Company (RC), and accounts for the transaction as under:
- 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 transfer /sale.
 - If the sale is for a price higher than the NBV, the excess provision is written back in the year the amounts are received. In case, SRs guaranteed by the Government of India are received as a part of sale consideration the excess provision to the extent of Face Value of Security Receipts guaranteed by Government of India is written back in the year of transfer/sale.
- 1.8 Income on Rupee Derivatives designated as "Trading" income is recognised in the Profit and Loss Account on realisation basis.
- 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.
- 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

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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 the requirements of SEBI (Mutual Fund) Regulations, 1996 and as such, are charged to Profit and Loss Account. In case of PMS/AIF scheme, based on the contract, expenses if any, are charged to the Profit and Loss Account.

1.10.3. Brokerage paid by the Company in line with applicable regulations is being charged to Profit and Loss Account over the contractual period. In case of new fund offer, the expenses are charged to Profit and Loss Account in the year in which they are incurred in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996.

1.11 Income earned from provision of membership services, in case of Group's credit card business, is recognised as revenue over the membership period consisting of 12 months at fair value of consideration net of expected reversals / cancellations.

1.11.1. Other service revenue consists of value-add services provided to the card holders. Other service revenues are recognised in the same period in which related transactions occur or services rendered.

1.11.2. Interchange fees are collected from acquirers and paid to issuers by network partners to reimburse the issuers for portion of the costs incurred for providing services that benefit all participants in the system, including acquirers and merchants. Revenue from interchange income is recognised when related transaction occurs, or service is rendered.

1.11.3. The total unidentified receipts which could not be credited or adjusted in the customers' accounts for lack of complete & correct

information is considered as liability in Balance Sheet. The unresolved unidentified receipts aged more than three years are written back as other income on balance sheet date. The liability for stale cheques aged for more than three years is written back as income.

1.11.4. All other service income/fees are recorded at the time of occurrence of the respective events.

1.12 Factoring charges, in case of Group's factoring business, are accrued on factoring of debts at the applicable rates as decided by the company. Facility set-up fees are recognised as income only when there is reasonable certainty of its receipt after execution of documents. Facility Continuation fees (FCF) are calculated and charged in the month of May for the entire next financial year on all live standard accounts. 1st of May is deemed as date for accrual of the FCF.

1.13 Premium, in case of Group's life insurance business, of non-linked business is recognised as income (net of goods and service tax) when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. In case of variable insurance products (VIPs), premium income is recognised on the date when the Policy Account Value is credited. Uncollected premium from lapsed policies is not recognised as income until such policies are revived.

1.13.1. Top-up premiums are considered as single premium.

1.13.2. Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc. are recovered from linked fund in accordance with terms and conditions of policy and recognised when recovered.

1.13.3. Realised gains and losses in respect of equity securities, units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as the difference between net sale proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares, units of mutual fund Equity Exchange Traded

funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are computed using the weighted average method.

1.13.4. Fees received on lending of equity shares under Securities lending and borrowing scheme (SLB) is recognised as income over the period of the lending on straight-line basis.

1.13.5. Premium ceded on reinsurance is accounted in accordance with the terms of the re-insurance treaty or in-principle arrangement with the re-insurer.

1.13.6. Benefits paid:

- Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims.
- Claims by maturity are accounted on the policy maturity date.
- Survival and Annuity benefits claims are accounted when due.
- Surrenders and withdrawals are accounted as and when intimated. Benefits paid also includes amount payable on lapsed policies which are accounted for as and when due. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.
- Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.
- Amounts recoverable from re-insurers are accounted for in the same period as the related claims and are reduced from claims.

1.13.7. Acquisition costs such as commission, medical fees, etc. are costs that are primarily related to the acquisition of new and renewal insurance contracts. The same are expensed in the period in which they are incurred.

1.13.8. **Liability for life policies:** The actuarial liability of all the life insurance policies has been calculated by the Appointed Actuary in accordance with the Insurance Act 1938, and as per the rules and regulations and circulars issued by IRDAI from time to time and the relevant Guidance Notes and/or Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India.

1.13.9. **Funds for future appropriation:**

Funds for future appropriation (FFA) represents funds, the allocation of which, either to policyholders or to shareholders, has not been determined at the Balance Sheet date.

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 insurance policies premium is recognised on a yearly basis as mandated by IRDAI. Any subsequent revision to premium is recognised over the 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, after adjustment of commission accounted in earlier years, is recognised as income in the year of final determination of the profits as confirmed 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.

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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. Reinsurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. 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, policy issuance expense. 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 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 business canvassing 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. Income on Rupee Derivatives designated as "Trading" income is recognised in the Profit and Loss Account on realisation basis.

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:

The group entities classifies the entire investment portfolio (except investments in their own Subsidiaries, Joint Ventures and Associates) under three categories viz., Held to Maturity (HTM), Available for Sale (AFS) and Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT).

For disclosure in Balance Sheet, the investments are classified as Investments in India and outside India. The investments in India are further classified as (i) Government Securities, (ii) Other Approved Securities, (iii) Shares, (iv) Bonds and Debentures, (v) Subsidiaries and/or Joint Ventures (including Associates) and (vi) Other Investments.

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

2.2 Basis of classification:

- i. **Held to Maturity (HTM):** The securities acquired with the intention of holding it to maturity to collect the contractual cash flows

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and the contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion) on specified date are categorised as Held to Maturity (HTM).

- ii. **Available for Sale (AFS):** The securities acquired with the objective that is achieved by both collecting contractual cash flows and selling securities before maturity; and the contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion) is categorised as Available for Sale (AFS).

On initial recognition, the group entities make an irrevocable selection to classify an equity instrument, that is not held with the objective of trading, under AFS, in line with the RBI Guidelines.

- iii. **Fair Value through Profit and Loss (FVTPL):** Securities that do not qualify for inclusion in HTM or AFS are classified under Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT). Any instrument that is held for one or more of the following purposes is designated as a Held for Trading (HFT) instrument:

- short-term resale;
- profiting from short-term price movements;
- locking in arbitrage profits; or
- hedging risks that arise from instruments meeting (a), (b) or (c) above.

2.3 Initial Recognition of investments:

The transactions in all securities are measured at fair value on initial recognition with a presumption that acquisition cost is the fair value. This presumption is tested for transactions with related parties, transaction taking place in duress, transaction outside principal market and any other situation where facts and circumstances warrant testing of the presumption.

Fair value measurements are categorised into following 3 fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable,

- "Level 1" - wherein inputs used for valuation of a financial instrument are quoted prices (unadjusted) in active markets for identical instruments that the group entities can access at the measurement date;
- "Level 2" - wherein inputs used for valuation of a financial instrument are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (such as yield curve, credit spread etc.);
- "Level 3" - wherein valuation is based on unobservable inputs.

i. Recognition of Day 1 Gain/Loss:

- Day 1 gain / loss arising in initial recognition of Level 1 and Level 2 hierarchy, is recognised in the Profit and Loss Account, under item III-'Profit/Loss on revaluation of investments(net)' under Schedule 14: 'Other Income'.
- Any Day 1 loss arising from Level 3 investments is recognised immediately.
- Any Day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the Day 1 gain is amortised on a straight-line basis up to the maturity date (or earliest call date for perpetual instruments), while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognised.

- The transactions in all securities are recorded on a Settlement Date and the securities are held at weighted average cost method for all categories of investments.
- Brokerage, Commission, Securities Transaction Tax (STT) etc. paid in connection with acquisition of investments are expensed upfront and excluded from cost.
- Broken period interest paid/ received on debt instruments is treated as interest

expense/ income and is excluded from cost/ sale consideration.

2.4 Subsequent Measurement of investments:

- i. Securities held in HTM are carried at cost and are not marked to market (MTM) after initial recognition.
- ii. The securities held in AFS are fair valued at quarterly intervals. The valuation gains and losses across all performing investments held under AFS are aggregated. The net appreciation or depreciation is directly credited or debited to AFS-Reserve without routing through the Profit & Loss Account.
- iii. Securities that are classified under the HFT sub-category within FVTPL are fair valued on a daily basis, whereas other securities in FVTPL are fair valued at the end of every quarter. The net gain or loss arising on such valuation is credited or debited to the Profit and Loss Account.
- iv. Subsequent valuation of investment in subsidiaries, associates and joint ventures:
 - a. All investments (i.e., including debt and equity) in subsidiaries, associates and joint ventures are held at acquisition cost.
 - b. In case an existing investment becomes a Subsidiary, Associate or Joint Venture, the revised carrying value of the same on the date of change in classification is as determined as under:
 - For an investment held under HTM: the carrying value less the permanent impairment.
 - For an investment held under AFS: the Carrying value adjusted for cumulative gains and losses previously recognised in AFS Reserve along with the permanent diminution, if any.
 - For an investment held under FVTPL: the fair value on date of the change in the classification.
 - c. When an investment ceases to be a Subsidiary, Associate or Joint Venture, the

reclassification to respective category is made as under:

- For investment reclassified into HTM, there shall be no change in the carrying value.
 - For investment reclassified into AFS or FVTPL, the fair value on the date of reclassification is considered as carrying value by transferring the difference between the revised and the previous carrying values to AFS-Reserve and Profit and Loss account respectively.
- d. The group entities evaluates investments in subsidiaries, associates or joint ventures for impairment at quarterly intervals. When the need to determine whether the impairment has occurred arises in respect of a subsidiary, associate or joint venture, the same is made on the basis of the valuation of the investment by an independent registered valuer and diminution if any is recognised as an expense in the Profit and Loss Account. It is subsequently reversed through Profit and Loss Account, if there is a reversal of the diminution.
 - v. Valuation in the event of inter category transfer of investments:

The reclassification between the categories (viz. HTM, AFS and FVTPL) if any, is done with approval of the Board and prior approval of the RBI. The reclassification is applied prospectively from reclassification date and is accounted in compliance with RBI guidelines.
 - vi. Valuation of Security Receipts (SRs):
 - a) The SRs obtained by way of sale of NPA to Securitisation Company (SC) / Asset Reconstruction Company (ARC), is recognised at lower of: (i) Net Book Value (NBV) (i.e. book value less provisions held) of the NPA; and (ii) Redemption value of SR.
 - b) Investments in Security Receipts are valued in accordance with the guidelines applicable to non-SLR instruments. Accordingly, in cases where the SRs

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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.

- c) SRs guaranteed by the Government of India are valued at face value or Net Asset Value (NAV) declared by the ARC (based on the recovery ratings received for such instruments) whichever is lower. Any SRs outstanding after the final settlement of government guarantee or expiry of the guarantee period, whichever is earlier, are valued at US\$ 0.0117.
- vii. Zero-coupon discounted instruments such as Treasury Bills, Commercial Paper, Certificate of Deposits and Zero-Coupon Bonds are held at carrying cost i.e. the acquisition cost adjusted for the discount accrued at the rate prevailing at the time of acquisition.

2.5 Non-performing Investments (NPI):

- i. In domestic offices / entities, the investments are classified as non-performing or upgraded to standard in terms of the criterion laid down in extant Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances.
 - a. Debt instruments such as bonds or debentures are recognised as NPIs where interest/instalment (including maturity proceeds) is due and remains unpaid for more than 90 days. It applies mutatis mutandis to preference shares where fixed dividend is not declared/paid in any year; and the date of Balance Sheet of the issuer for that particular year is reckoned as due date for asset classification.
 - b. In the event the investment in equity shares of any company is valued at US\$ 0.0117 per company on account of non-availability of the latest balance sheet or the same is more than 18 months old, those equity shares would be reckoned as NPI.
 - c. The group entities also classifies an investment including preference shares

as a non-performing investment in case any credit facility availed by the same borrower has been classified as a non-performing asset and vice versa. However, this stipulation is not applicable in cases where only preference shares are classified as NPI. i.e. in such cases, neither the investment in any of the other performing securities issued by the same issuer is classified as NPI nor any performing credit facilities granted to that borrower is treated as NPA.

- d. In case of conversion of principal and / or interest into equity, debentures, bonds, etc., such instruments are classified under HTM, AFS or FVTPL (including HFT) with the same asset classification category as that of the loan and provision is made as per the norms.
- ii. Investment classified as an NPI is segregated from rest of the investments within the same category and not considered for netting valuation gains and losses. Income on non-performing investments is recognised only on realisation of the same. MTM appreciation if any in these NPI securities is ignored.
- iii. Irrespective of the category (i.e., HTM, AFS or FVTPL (including HFT)) in which the investment has been placed, the expense for the provision for impairment are recognised in the Profit and Loss Account. The provision to be held on an NPI is the higher of the amount of provision on the carrying value of the investment immediately before it was classified as NPI as per IRACP norms and the depreciation on the investment with reference to its carrying value on the date of classification as NPI.

Provided that in the case of an investment categorised under AFS against which there are cumulative gains in AFS-Reserve, the provision required is created by charging the same to AFS-Reserve to the extent of such available gains. Provided further that in the case of an investment categorised under AFS against which there are cumulative losses in AFS-Reserve, the cumulative losses are

transferred from AFS-Reserve to the Profit and Loss Account.

- iv. Upon upgradation of the investment, the provision recognised is reversed and recognition of MTM gains and losses is resumed.
- v. 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 are more prudent.

2.6 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'.

- 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.
- 2.7 In case of life and general insurance subsidiaries, investments are accounted in accordance with the Insurance Act, 1938 (as amended), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, Master Circular on Actuarial, Finance and Investment Functions of Insurers, 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).

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- 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 the 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.

2.8 In Regional Rural Banks (RRBs), associates of SBI, investments are accounted in accordance with guidelines issued by the National Bank for Agriculture and Rural Development (NABARD)/RBI.

3. Loans /Advances and Provisions thereon:

3.1 Based on the guidelines / directives issued by the RBI, Loans and Advances in India 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 in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the credits are not enough to cover the interest debited during the previous 90 days period.
- 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 or Sub-Standard Accounts where erosion in the value of security by more than 50 per cent of the value assessed by the bank or accepted by RBI at the time of last inspection, as the case may be.
- iii. Loss: A loan asset where loss has been identified but the amount has not been fully written off or if the realisable value of the security as assessed by the Bank/approved valuers/RBI is less than 10 percent of the outstanding.

3.3 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities:

Substandard Assets:	i.	Secured	15%	
	ii.	unsecured ab-initio (i.e. where realisable value of security is not more than 10 percent ab-initio).	25%	
	iii.	in respect of infrastructure advances where certain safeguards such as escrow accounts are available	20%	
Doubtful Assets	Secured portion	i.	Up to one year	25%
		ii.	One to three years	40%
		iii.	More than three years	100%
	Unsecured portion			100%
Loss Assets:			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 stringent.
- 3.5 Advances are net of specific loan loss provisions, unrealised interest, ECGC claims received and bills rediscounted.
- 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 regulatory authorities.
- 3.8 Amounts recovered against debts written off in earlier years are recognised as revenue in the year of recovery.

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3.9 In addition to the provision on NPAs, 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 Recoveries from Non-Performing Assets (NPAs) are appropriated in the following order of priority:

- 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. And 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 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, Very Low, Low, Medium, High, Very High, Restricted 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 enter into Interest Rate derivatives (e.g. Interest Rate Swaps, Interest Rate Futures, Interest Rate Options, Interest Rate Caps and Floors, Forward Rate Agreements) and Foreign Currency Derivatives (e.g. Foreign Exchange Contracts, Currency/Cross Currency Swaps, Currency Options, Currency Futures) to hedge on-balance sheet/ off-balance sheet assets and liabilities or for trading purposes. Banks categorises the derivatives portfolio into three fair value hierarchies viz. Level 1, Level 2, and Level 3 as defined for investments.

6.2 The Bank follow the hedge accounting treatment stipulated in the Guidance Note on Accounting for Derivative Contracts (Revised 2021) issued by Institute of Chartered Accountants of India (ICAI), wherein:

- a. Under the Fair Value Hedge Accounting Model, the hedging instrument is measured at fair value with the change in fair value recognised in the Profit & Loss Account. The hedged item is re-measured at fair value in respect of the hedged risk and the resulting change is recognised in the Profit & Loss Account. Thus, the fair value changes of the hedged item and the hedging instrument offset and result in no net impact in the Profit & Loss Account except for the impact of Hedge Ineffectiveness.
- b. Under the Cash Flow Hedge, the hedging instrument is measured at fair value with the change in fair value of an effective hedge recognised in the Cash Flow Hedge Reserve and change in fair value of ineffective portion of gain or loss recognised in Profit & Loss Account. The changes in fair value of hedging instruments recognised in Cash Flow Reserve are recycled and recognised in Profit & Loss Account while the impact of the hedged item is recognised in the Profit & Loss Account.

6.3 Application of hedge accounting is stopped when the risk management objective as defined originally at the time of first applying hedge accounting principles is no longer met. The hedge relationship is discontinued if:

- The hedging instrument expires or is sold, terminated, or exercised.

- Hedge items mature or is sold/terminated or forecast transaction is no longer expected to occur.
- Hedging relationship (or a part of a hedging relationship) cease to meet the qualifying criteria for hedge accounting.

- 6.4 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".
- 6.5 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.
- 6.6 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, unless 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 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	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\$ 11.70 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

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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:

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.
- 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 exchangespot 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 Currency Forward or Future Contract entered to hedge payment of a monetary asset or a liability and a Currency Swap Contract (principal only; no interest rate element) that hedges the repayment of principal of foreign currency loan are revalued at the closing spot

rate and exchange difference on such contracts is recognised in Profit and Loss Account. The premium or discount arising at the inception of these contracts is amortised as expense or income over the life of the contract.

Any Profit or Loss arising on cancellation or renewal of such contracts is recognised as income or expense for the period.

- 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 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. 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 or Service Gratuity without cap in case of erstwhile Associate Bank's employees of SBI. 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

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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:

The defined contribution plan i.e. a New Pension Scheme (NPS) is applicable from for all officers/ employees joining the Bank on or after 1st August 2010. 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 SBI and earn interest at the rate applicable to Provident Fund balance. The 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 (ICAI).

13. Taxes on income:

Income tax expense is the aggregate amount of current tax and deferred 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 comprise 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 Institute of Chartered Accountants of India (ICAI). Basic Earnings per Share are computed by dividing the Net Profit 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 the basis of 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:

The Bank imports bullion, including precious metal bars, on a consignment basis to sell to customers. These imports are usually back-to-back and priced based on the supplier's quoted rate. The Bank earns a fee from these transactions, which is recorded as commission income.

The Bank also accepts gold deposits and provides gold loans, which are treated as deposits and advances, respectively. Interest paid or received on these is recorded as interest expense or income.

Gold deposits, metal loan advances, and closing gold balances are valued at the market rate available on the 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. Capital Reserve

18.1 Profit on sale of investments in the Held to Maturity (HTM) category; sale / reclassification of an investment in a subsidiary, associate or joint venture and sale of Fixed Assets are appropriated to Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve).

18.2 Any gain or loss on sale of equity instruments designated under AFS is transferred from AFS-Reserve to the Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve). As against this, gain or loss on sale of debt instruments in AFS category is transferred from AFS-Reserve to the Profit & Loss Account.

19. Share Issue Expenses:

Share issue expenses are charged to the Share Premium Account.

20. 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 27 Subsidiaries, 8 Joint ventures and 18 Associates including 14 Regional Rural Banks from/up to respective date 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)	SBI Venture Ltd. (Formerly known as SBICAP Ventures Ltd)	India	100.00	100.00
5)	SBI DFHI Ltd.	India	72.17	72.17
6)	SBI Factors Ltd. (Formerly known as SBI Global Factors Ltd.)	India	100.00	100.00
7)	SBI CDMDF Trustee Pvt. Ltd.	India	100.00	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	92.40	92.44
11)	State Bank Operations Support Services Pvt. Ltd.	India	100.00	100.00
12)	SBI Life Insurance Company Ltd.	India	55.38	55.42
13)	SBI General Insurance Company Ltd.	India	68.99	69.11
14)	SBI Cards and Payment Services Ltd.	India	68.60	68.63
15)	SBI-SG Global Securities Services Pvt. Ltd. @	India	65.00	65.00
16)	SBI Funds Management Ltd. @	India	61.98	62.21
17)	SBI Funds Management (International) Private Ltd.	Mauritius	61.98	62.21
18)	SBI Funds International (IFSC) Limited (w.e.f 08.07.2024)	India	61.98	-
19)	Commercial Indo Bank Llc , Moscow	Russia	100.00	100.00
20)	SBI Canada Bank	Canada	100.00	100.00
21)	State Bank of India (California)	USA	100.00	100.00
22)	State Bank of India (UK) Limited	UK	100.00	100.00
23)	State Bank of India Servicos Limitada	Brazil	100.00	100.00
24)	SBI (Mauritius) Ltd.	Mauritius	96.60	96.60
25)	PT Bank SBI Indonesia	Indonesia	99.00	99.56
26)	Nepal SBI Bank Ltd.	Nepal	55.00	55.00
27)	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
8)	Jio Payments Bank Ltd.	India	14.96	22.75

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. (upto 08.08.2024)	India	-	20.05
16)	Yes Bank Ltd.	India	23.97	26.13
17)	Bank of Bhutan Ltd.	Bhutan	20.00	20.00
18)	Investec Capital Services (India) Private Limited	India	19.70	19.70

- a) As per new investment guidelines applicable from 1st April 2024, the status of Jio Payments Bank Ltd. has changed from 'Associate' to 'Joint Venture' of SBI. Further, during the year ended 31st March 2025, Jio Payments Bank Ltd. has offered right issue of its equity shares in which SBI did not participate. Consequently, the stake of SBI has reduced from 22.75% to 14.96% in the said joint venture.
- b) 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 3,88,435 equity shares of US\$ 0.1170 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced from 68.63% to 68.60%.

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- II. SBI Life Insurance Company Limited has allotted 6,69,618 equity shares of US\$ 0.1170 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Life Insurance Company Limited has reduced from 55.42% to 55.38%.
- III. SBI General Insurance Company Limited has allotted 3,71,693 equity shares of US\$ 0.1170 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI General Insurance Company Limited has reduced from 69.11% to 68.99%.
- IV. SBI Funds Management Limited has allotted 18,68,925 equity shares of US\$ 0.0117 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Funds Management Limited has reduced from 62.21% to 61.98% and the stake of SBI Group in SBI Funds Management (International) Private Limited and SBI Pension Funds Private Limited has reduced from 62.21% and 92.44% to 61.98% and 92.40% respectively.
- c) On 10th September 2024, State Bank of India, PT Bank KEB Hana Indonesia and PT Bank SBI Indonesia have signed Shareholders' Agreement, which allows PT Bank KEB Hana Indonesia to invest in 1% share of PT Bank SBI Indonesia. Accordingly, the earlier minority shareholder has exited, and PT Bank KEB Hana is inducted as new minority shareholder, and the said process is completed on 25th December 2024. Consequently, the stake of SBI in PT Bank SBI Indonesia has reduced from 99.56% to 99.00%.
- d) On 9th August 2024, SBI disinvested 2% of its stake in The Clearing Corporation of India Limited (CCIL), an associate company. Following this disinvestment, CCIL is no longer an associate and is considered as an associate only up to 8th August 2024 in Consolidated Financial Statements of SBI.
- e) During the year ended 31st March 2025, Yes Bank Limited has allotted 255,97,61,818 equity shares of US\$ 0.0234 each pursuant to the exercise of share warrants by other two investors for 127,98,80,909 equity shares to each investor and 2,64,71,398 equity shares of US\$ 0.0234 each under the approved employee stock option scheme. Consequently, the stake of SBI in Yes Bank Limited has reduced from 26.13% to 23.97%.
- f) SBI Funds Management Limited (subsidiary of SBI) has incorporated a wholly owned subsidiary namely SBI Funds International (IFSC) Limited on 7th February 2024 in Gift City – Gandhinagar. During the quarter ended 30th September 2024, the company received requisite approval for its operations and a capital of US\$ 0.29 million from SBI Funds Management Limited. Accordingly, the company is considered as group subsidiary in Consolidated Financial Statements of SBI from 8th July 2024.
- g) The name of 'SBICAP Ventures Limited' a wholly owned subsidiary of SBI, has changed to 'SBI Ventures Limited' w.e.f. 24th July 2024 and the name of 'SBI Global Factors Limited' a wholly owned subsidiary of SBI, has changed to 'SBI Factors Limited' w.e.f. 26th February 2025.
- h) In accordance with the notification issued by Govt. of India, the assets and liabilities of Andhra Pradesh Grameena Vikas Bank, a Regional Rural Bank (RRB) sponsored by SBI, has been bifurcated, and a part of Andhra Pradesh Grameena Vikas Bank is amalgamated with Telangana Grameena Bank. The effective date of amalgamation is 1st January 2025 and after amalgamation, the stake of SBI in both RRBs will remain same as both are sponsored by SBI.
- i) Pursuant to Gazette Notification No. CG-DL-E-07042025-262329 dated 5th April 2025, the following Regional Rural Banks (RRBs) sponsored by the State Bank of India and RRBs sponsored by other banks have been amalgamated from 1st May 2025. The Bank's investments in RRBs sponsored by the Bank, are included in its financial statements as at 31st March 2025.

- The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by SBI are as below:

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Andhra Pradesh Grameena Vikas Bank	State Bank of India	Andhra Pradesh Grameena Bank	Union Bank of India
	Chaitanya Godavari Grameena Bank	Union Bank of India		
	Andhra Pragathi Grameena Bank	Canara Bank		
	Saptagiri Grameena Bank	Indian Bank		
2	Saurashtra Gramin Bank	State Bank of India	Gujarat Gramin Bank	Bank of Baroda
	Baroda Gujarat Gramin Bank	Bank of Baroda		
3	Ellaquai Dehati Bank	State Bank of India	Jammu and Kashmir Grameen Bank	The Jammu and Kashmir Bank Ltd
	J & K Grameen Bank	The Jammu and Kashmir Bank Ltd		
4	Madhyanchal Gramin Bank	State Bank of India	Madhya Pradesh Gramin Bank	Bank of India
	Madhya Pradesh Gramin Bank	Bank of India		
5	Utkal Grameen Bank	State Bank of India	Odisha Grameen Bank	Indian Overseas Bank
	Odisha Gramya Bank	Indian Overseas Bank		

- The details of amalgamation of RRBs, where the transferee RRB is sponsored by SBI are as below:

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India
	Baroda Rajasthan Kshetriya Gramin Bank	Bank of Baroda		

- j) SBI Infra Management Solutions Private Limited, wholly owned subsidiary of SBI is under liquidation and therefore, not being considered for consolidation in preparation of Consolidated Financial Statements as per Accounting Standard 21. Further, SBI Home Finance Limited, an associate with 26.00% of SBI Group's stake, had been dissolved by an order of the Hon'ble High Court, Calcutta dated 20th December 2019. However, the status of the company at the ROC portal has been changed from "Under Liquidation" to "Dissolved" during September 2024 as per the status report received from the Official Liquidator dated 20th September 2024.
- k) 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 2024-25 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 2024-2025 as compared to those followed in the previous Financial Year 2023-2024 except for:
 - The changes required on account of RBI Master Direction RBI/DOR/2023-24/104 DOR.MRG. 36/21.04.141/2023-24 dated 12th September 2023, applicable from 1st April 2024 as stated below:

a. Policies on classification and valuation of investments:

With effect from 1st April 2024, the Bank adopted the revised framework of classification and valuation of investments issued by RBI vide Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September

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2023. For the purpose of consolidation, all the subsidiaries and joint ventures of the Bank have followed the revised investment framework except SBI Life Insurance Company Ltd. and SBI General Insurance Company Ltd., (the subsidiaries regulated by IRDA) which continue to follow IRDAI guidelines.

b. Method of recording the transactions in HTM securities:

As per the extant Policy, the premium paid on acquisition of HTM category Investments was amortised over the term to maturity on a constant yield basis. In terms of new investment framework, the Bank has switched over to Weighted Average Carrying Cost (WACC) from First in First Out (FIFO) method of recording transactions uniformly across all categories of investments and amortisation of both, premium and discount on acquisition.

c. Method of amortisation for Floating Rate Bonds:

The revised framework on investment allow amortisation of premium and discount across all categories of investments. To comply with these amortisation norms, the Bank has now switched over to Straight Line Method from constant yield method.

In terms of the transition guidelines of the revised framework, on 1st April 2024 the Group has debited net loss of US\$ 83.64 million (net of tax) to the General Reserve & Balance in P&L account and credited net gain of US\$ 518.12 million (net of tax) to the AFS Reserve. The impact of the revised framework for the period prior to the transition date is not ascertainable. As a result, the income / profit or loss from investments for quarter and year ended 31st March 2025 are not comparable to figures reported for quarter and year ended 31st March 2024.

- ii. As per RBI Circular no. RBI/DOR/2024-25/135 DOR.STR.REC.72/ 21.04.048/2024-25 dated 29th March 2025, on guidelines for Government-guaranteed Security Receipts, banks are permitted to reverse any excess provision to the Profit and Loss Account in the year of transfer of a loan to an Asset Reconstruction Company (ARC) for a value higher than the net book value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments.

The Bank has carried SRs guaranteed by Government of India at face value or Net Asset Value (NAV) declared by the ARC, whichever is lower by crediting to the Profit and Loss Account US\$ 453.35 million, being the lower of face value or NAV pertaining to 19 Trust accounts managed by National Asset Reconstruction Company Ltd. (NARCL).

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
Change in the present value of the defined benefit obligation				
Opening defined benefit obligation as at 1 st April	22339.28	18819.77	1552.48	1529.86
Current Service Cost	129.84	114.73	62.77	61.21
Interest Cost	1615.13	1383.25	111.89	114.34
Past Service Cost (Vested Benefit)	-	851.27	-	1.01
Liability pertains to incoming Joint Venture	-	-	0.03	-
Actuarial losses /(gains)	1390.34	3144.30	62.18	71.53
Benefits paid	(711.73)	(619.32)	(163.30)	(186.93)
Direct Payment by SBI	-841.15	-800.29	-	-
Closing defined benefit obligation as at 31st March	23921.71	22893.71	1626.05	1591.02

(US\$ in million)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
Change in Plan Assets				
Opening fair value of plan assets as at 1 st April	17741.32	15964.10	1469.10	1366.57
Expected Return on Plan assets	1282.70	1173.36	105.76	102.16
Contributions by employer	949.15	915.35	89.85	168.76
Expected Contribution by the employees	0.33	-	0.01	0.01
Benefits Paid	(711.73)	(619.32)	(163.30)	(186.93)
Actuarial Gains / (Losses) on plan assets	326.56	748.15	25.00	54.99
Closing fair value of plan assets as at 31st March	19588.33	18181.64	1526.42	1505.56
Reconciliation of present value of the obligation and fair value of the plan assets				
Present Value of funded obligation at the year end	23921.71	22893.71	1626.05	1591.02
Fair Value of plan assets at the year end	19588.33	18181.64	1526.42	1505.56
Deficit/(Surplus)	4333.38	4712.07	99.63	85.46
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset)	4333.38	4712.07	99.63	85.46
Amount Recognised in the Balance Sheet				
Liabilities	23921.71	22893.71	1626.04	1591.02
Assets	19588.33	18181.64	1526.42	1505.56
Net Liability / (Asset) recognised in Balance Sheet	4333.38	4712.07	99.62	85.46
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/ (Asset)	4333.38	4712.07	99.63	85.46
Net Cost recognised in the profit and loss account				
Current Service Cost	129.84	114.73	62.77	61.21
Interest Cost	1615.13	1383.25	111.88	114.34
Expected return on plan assets	(1282.70)	(1173.36)	(105.76)	(102.16)
Expected Contributions by the employees	(0.33)	-	-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	1063.79	2396.15	37.18	16.54
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	1525.73	3572.04	106.06	90.93
Reconciliation of expected return and actual return on Plan Assets				
Expected Return on Plan Assets	1282.70	1173.36	105.76	102.16
Actuarial Gains/ (Losses) on Plan Assets	326.56	748.15	25.00	54.99
Actual Return on Plan Assets	1609.26	1921.51	130.76	157.15
Reconciliation of opening and closing net liability/(asset) recognised in Balance Sheet				
Opening Net Liability/(Asset) as at 1 st April	4597.95	2855.67	83.39	163.29
Expenses as recognised in profit and loss account	1525.73	3572.04	106.06	90.93
Paid by SBI Directly	(841.15)	(800.29)	-	-

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(US\$ in million)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
Debited to Other Provision	-	-	-	-
Recognised in Reserve	-	-	-	-
Liability pertains to incoming Joint Venture	-	-	0.03	-
Employer's Contribution	(949.15)	(915.35)	(89.86)	(168.76)
Net liability/(Asset) recognised in Balance Sheet	4333.38	4712.07	99.63	85.46

Investments under Plan Assets of Gratuity Fund & Pension Fund as on 31st March 2025 are as follows:

Category of Assets	Pension Fund	Gratuity Fund
	% of Plan Assets	% of Plan Assets
Central Govt. Securities	12.71%	14.42%
State Govt. Securities	38.41%	32.24%
Debt Securities, Money Market Securities and Bank Deposits	29.42%	24.57%
ETF and Mutual Funds	16.58%	13.52%
Insurer Managed Funds	1.07%	13.93%
Others	1.81	1.32%
Total	100.00%	100.00%

Principal actuarial assumptions:

Particulars	Pension Plans	
	Current year	Previous year
Discount Rate	7.02%	7.23%
Expected Rate of return on Plan Asset	7.02%	7.23%
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	6.82%	7.21%
Expected Rate of return on Plan Asset	6.82%	7.21%
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\$ 356.36 million and US\$ 163.87 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.

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. 2024-25.

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
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	5017.12	4692.54
Current Service Cost	257.27	260.21
Interest Cost	422.09	379.54
Employee Contribution (including VPF)	344.26	350.81
Actuarial losses/(gains)	(10.56)	(0.60)
Benefits paid	(494.99)	(540.86)
Closing defined benefit obligation as at 31 st March	5535.19	5141.64
Change in Plan Assets		
Opening fair value of Plan Assets as at 1 st April	5110.87	4810.59
Expected Return on Plan Assets	421.41	381.35
Contributions	601.52	611.02
Provision for loss on maturity of non-performing investment	-	-
Benefits Paid	(508.77)	(540.86)
Actuarial Gains / (Loss) on plan Assets	(50.86)	(24.39)
Closing fair value of plan assets as at 31 st March	5574.17	5237.71
Reconciliation of present value of the obligation and fair value of the plan assets		
Present Value of Funded obligation at the year end	5535.19	5141.64
Fair Value of Plan assets at the year end	5574.17	5237.71
Deficit/(Surplus)	(38.98)	(96.07)
Net Asset not recognised in Balance Sheet	(38.98)	96.07
Net Cost recognised in the profit and loss account		
Current Service Cost	257.27	260.21
Interest Cost	422.08	379.54
Expected return on plan assets	(421.41)	(381.35)
Interest shortfall reversed	-	-
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	257.94	258.40
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	-	-
Expense as above	257.94	258.40
Employer's Contribution	(257.94)	(258.40)
Net Liability/(Asset) Recognised in the Balance Sheet	-	-

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Investments under Plan Assets of Provident Fund as on 31st March 2025 are as follows:

Category of Assets	Provident Fund
	% of Plan Assets
Central Govt. Securities	16.53%
State Govt. Securities	38.34%
Debt Securities, Money Market Securities and Bank Deposits	31.96%
Mutual Funds	10.13%
Others	3.04%
Total	100.00%

Principal actuarial assumptions

Particulars	Provident Fund	
	Current year	Previous year
Discount Rate	6.82%	7.21%
Guaranteed Return	8.25%	8.15%
Attrition Rate	2.00%	2.00%
Salary Escalation	6.00%	6.00%

- i) There is a guaranteed return applicable to liability under SBI Employees Provident Fund which shall not be lower of either:
 - (a) one half percent above the average standard rate (adjusted up or down to the interest one quarter per cent) quoted by the bank for new deposits fixed for twelve months in the preceding year (ending on the preceding the 31st day of March); or
 - (b) three percent per annum, subject to approval of Executive Committee.
- ii) The rules of the SBI Life Insurance Company Ltd.'s Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company.

2.2.2 Defined Contribution Plans

2.2.2.1 Employees Provident Fund

An amount of US\$ 10.49 million (Previous Year US\$ 7.69 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 1st August 2010. The Scheme is managed by NPS Trust under the aegis of the Pension Fund Regulatory and Development Authority. National Securities Depository Limited has been appointed as the Central Record Keeping Agency for the NPS. During F.Y. 2024-25, SBI contributed US\$ 210.31 million (Previous Year US\$ 186.13 million).

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	4.35	5.28
2	National Pension System	2.79	1.24
3	Others	1.80	1.77
Total		8.94	8.29

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:

Particulars	(US\$ in million)	
	Accumulating Compensated Absences (Privilege Leave)	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	1585.82	1328.26
Current Service Cost	54.33	43.86
Interest Cost	114.27	99.31
Liability pertains to incoming Joint Venture	0.02	-
Actuarial losses/(gains)	246.69	285.23
Benefits paid	(139.97)	(131.48)
Closing defined benefit obligation as at 31 st March	1861.16	1625.18
Net Cost recognised in the profit and loss account		
Current Service Cost	54.33	43.86
Interest Cost	114.27	99.31
Actuarial (Gain)/ Losses	246.69	285.23
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	415.29	428.40
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	1585.82	1328.26
Expense as above	415.29	428.40
Liability pertains to incoming Joint Venture	0.02	-
Employer's Contribution	-	-
Benefit paid directly by the Employer	(139.97)	(131.48)
Net Liability/(Asset) recognised in the Balance Sheet	1861.16	1625.18

Principal actuarial assumptions:

Particulars	Current Year	Previous Year
Discount Rate	6.82%	7.21%
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\$ 9.26 million (Previous Year US\$ 7.50 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\$ 11.04 million (Previous Year US\$ 23.84 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.

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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. As per RBI Circular DOR. AUT.REC.12/22.01.001/2022-23 dated 7th April 2022, for the purpose of disclosure under Accounting Standard 17 - Segment Reporting "Digital Banking" has been identified as a sub-segment under the "Retail Banking Segment".
- d) **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.

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.

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2.3.2 SEGMENT INFORMATION

PART A: PRIMARY (BUSINESS) SEGMENTS:

(US\$ in million)

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking		Total	Insurance Business	Other Banking Operations	TOTAL
			Digital Banking	Other Retail Banking				
Revenue (before exceptional item)	15,750.51	17,431.97	904.53	27,369.75	28,274.28	13,353.92	3,639.51	78,450.19
	(14,894.19)	(15,927.76)	(628.85)	(24,517.94)	(25,146.79)	(12,644.25)	(3,311.07)	(71,924.06)
Unallocated Revenue								212.40
								(271.17)
Less: Inter Segment Revenue								1,055.88
								(907.55)
Total Revenue								77,606.71
								(71,287.68)
Result (before exceptional items)	1,899.57	3,393.87	1,797.35	5,124.10	6,921.45	394.25	980.04	13,589.18
	(1,707.88)	(4,891.55)	(934.82)	(3,853.88)	(4,788.70)	(288.25)	(978.53)	(12,654.91)
Less: Exceptional items								-
								(851.27)
Result (after exceptional items)								13,589.18
								(11,803.64)
Unallocated Income(+)/ Expenses(-) net								-1,145.15
								(-864.24)
Profit/(Loss) Before Tax								12,444.03
								(10,939.40)
Taxes								3,199.55
								(2,769.83)
Extraordinary Profit								-
								(-)
Net Profit/(Loss) before share in profit in Associates and Minority Interest								9,244.48
								(8,169.57)
Add: Share in Profit in Associates								176.13
								(168.47)
Less: Minority Interest								346.45
								(294.80)
Net Profit/(Loss) for the Group								9,074.16
								(8,043.24)
Other Information:								
Segment Assets	2,09,852.69	2,29,469.27	10,120.54	3,27,226.40	3,37,346.94	56,064.81	13,770.38	8,46,504.09
	(2,16,431.28)	(2,08,359.62)	(9,006.40)	(3,04,412.77)	(3,13,419.17)	(50,062.43)	(11,971.96)	(8,00,244.46)
Unallocated Assets								9,206.39
								(7,114.67)
Total Assets								8,55,710.48
								(8,07,359.13)
Segment Liabilities	1,81,365.89	2,09,054.08	1,06,289.15	2,08,238.35	3,14,527.50	53,542.80	9,927.26	7,68,417.53
	(1,91,493.59)	(1,98,628.78)	(83,366.24)	(2,02,633.33)	(2,85,999.57)	(47,734.68)	(8,843.54)	(7,32,700.16)
Unallocated Liabilities								30,312.93
								(24,909.05)
Total Liabilities								7,98,730.46
								(7,57,609.21)

(i) Income/Expenses are for the whole year. Assets/Liabilities are as at 31st March 2025.

(ii) Figures within brackets are for previous year.

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) #	71,904.90	65,911.88	5,701.81	5,375.80	77,606.71	71,287.68
Net Profit#	7,475.52	6,437.70	1,598.64	1,605.54	9,074.16	8,043.24
Assets *	7,54,161.67	7,18,649.70	1,01,548.81	88,709.43	8,55,710.48	8,07,359.13
Liabilities*	6,98,620.31	6,70,179.90	1,00,110.15	87,429.31	7,98,730.46	7,57,609.21

For the year ended 31st March 2025.

* As at 31st March, 2025.**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. Jio Payments Bank Limited
3. SBI Macquarie Infrastructure Management Pvt. Ltd.
4. SBI Macquarie Infrastructure Trustee Pvt. Ltd.
5. Macquarie SBI Infrastructure Management Pte. Ltd.
6. Macquarie SBI Infrastructure Trustee Ltd.
7. Oman India Joint Investment Fund – Management Company Pvt. Ltd.
8. 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

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ii) Others

1. The Clearing Corporation of India Ltd. (up to 08.08.2024)
2. Bank of Bhutan Ltd.
3. Yes Bank Ltd.
4. Investec Capital Services (India) Private Limited

C) Key Management Personnel of SBI:

1. Shri Challa Sreenivasulu Setty, Chairman (from 28th August 2024)
2. Shri Dinesh Kumar Khara, Chairman (up to 27th August 2024)
3. Shri Challa Sreenivasulu Setty, Managing Director (International Banking, Global Markets & Technology, upto 27th August 2024)
4. Shri Ashwini Kumar Tewari, Managing Director (Corporate Banking & Subsidiaries)
5. Shri Alok Kumar Choudhary, Managing Director (Risk, Compliance & SARG) (upto 30th June 2024)
6. Shri Vinay M. Tonse, Managing Director (Retail Business & Operations)
7. Shri Rana Ashutosh Kumar Singh, Managing Director (Risk, Compliance & SARG) (from 7th August 2024)
8. Shri Rama Mohan Rao Amara, Managing Director (International Banking, Global Markets & Technology) (from 18th December 2024)

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
Outstanding as at	31st March 2025			31st March 2024		
Borrowings	4.68	-	4.68	48.99	-	48.99
Deposit	72.81	-	72.81	232.37	-	232.37
Other Liabilities	2.30	-	2.30	9.24	-	9.24
Balance with Banks and Money at call and short notice	0.05	-	0.05	0.58	-	0.58
Advance	364.63	-	364.63	224.04	-	224.04
Investment	932.69	-	932.69	963.11	-	963.11
Other Assets	1.05	-	1.05	55.83	-	55.83
Non-fund commitments (LCs/BGs)	27.73	-	27.73	11.54	-	11.54
Maximum outstanding	During FY 2024-25			During FY 2023-24		
Borrowings	133.50	-	133.50	182.00	-	182.00
Deposit	411.45	-	411.45	768.62	-	768.62
Other Liabilities	20.35	-	20.35	12.54	-	12.54
Balance with Banks and Money at call and short notice	0.92	-	0.92	85.02	-	85.02
Advance	380.30	-	380.30	264.36	-	264.36
Investment	939.78	-	939.78	987.13	-	987.13
Other Assets	84.59	-	84.59	61.54	-	61.54
Non-fund commitments (LCs/BGs)	27.73	-	27.73	11.54	-	11.54

(US\$ in million)

Particulars	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
During the year	During FY 2024-25			During FY 2023-24		
Interest Income	46.26	-	46.26	17.16	-	17.16
Interest expenditure	10.91	-	10.91	17.76	-	17.76
Income earned by way of dividend	3.43	-	3.43	3.22	-	3.22
Other Income	0.65	-	0.65	0.44	-	0.44
Other expenditure	10.80	-	10.80	8.53	-	8.53
Profit/(loss) on sale of land/building and other assets	0.19	-	0.19	(0.23)	-	(0.23)
Management contracts	-	0.30	0.30	-	0.26	0.26

There are no materially significant related party transactions during the year.

2.5 Accounting Standard-19 "Leases":

2.5.1 Finance Leases

Assets taken on Financial Leases on or after 1st April 2001:

The details of financial leases are given below:

(US\$ in million)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total Minimum lease payments outstanding		
Less than 1 year	3.95	9.10
1 to 5 years	6.51	25.26
5 years and above	10.77	11.24
Total	21.23	45.60
Interest Cost payable		
Less than 1 year	0.21	2.56
1 to 5 years	0.24	3.33
5 years and above	3.48	0.33
Total	3.93	6.22
Present value of minimum lease payments payable		
Less than 1 year	3.74	6.54
1 to 5 years	6.27	21.93
5 years and above	7.29	10.91
Total	17.30	39.38

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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 st March 2025	As at 31 st March 2024
Not later than 1 year	15.18	18.36
Later than 1 year and not later than 5 years	68.60	34.46
Later than 5 years	20.33	15.20
Total	104.11	68.02

Amount of lease payments recognised in the Profit & Loss Account for the year is US\$ 580.42 million (Previous Year US\$ 565.99 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
Basic and diluted		
Number of Equity Shares outstanding at the beginning of the year	892,46,11,934	892,46,11,934
Number of Equity Shares issued during the year	8,100	-
Number of Equity Shares outstanding at the end of the year	892,46,20,034	892,46,11,934
Weighted average number of equity shares used in computing basic earnings per share	892,46,17,147	892,46,11,934
Weighted average number of shares used in computing diluted earnings per share	892,46,17,147	892,46,11,934
Net Profit/(Loss) for the Group (US\$ million)	9,074.16	8,043.24
Basic earnings per share (US\$)	1.02	0.90
Diluted earnings per share (US\$)	1.02	0.90
Nominal value per share (US\$)	0.0117	0.0120

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

- During the year, US\$ 54.30 million has been credited to Profit and Loss Account (Previous Year US\$ 272.08 million) on account of deferred tax.
- The breakup of deferred tax assets and liabilities into major items is given below:

Particulars	(US\$ in million)	
	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Assets (DTA)		
Provision for long term employee Benefits	1,578.23	1,643.50
Provision for advances	745.89	749.03
Provision for Other Assets/ Other Liability	308.50	363.66
On Accumulated Losses	1.18	3.63
On Foreign Currency Translation Reserve	155.12	132.04
Depreciation on Fixed Assets	52.58	54.76
DTAs on account of FOs of SBI	58.75	51.90
Mark to Market gain on Investments	2.84	-
Others	33.21	31.38
Total	2,936.30	3,029.90

(US\$ in million)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Liabilities (DTL)		
Depreciation on Fixed Assets	3.78	4.64
Interest accrued but not due on securities	857.34	862.23
Special Reserve created u/s 36(1)(viii) of Income Tax Act 1961	620.24	589.24
DTLs on account of FOs of SBI	6.43	0.91
ICDS – Interest on Income Tax Refund accrued and not received	80.30	118.73
Mark to Market gain on Investments	222.95	-
Others	23.68	1.30
Total	1,814.72	1,577.05
Net Deferred Tax Assets/(Liabilities)	1,121.58	1,452.85

- 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.
- iv) SBI has branches/offices having operations outside India and in eight countries in which it is operating branches, Piller Two legislation is enacted or substantively enacted but not yet in effect for the major part of reporting period. For the FY 2024-25, these foreign branches has not paid any taxes under Piller Two legislation.

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 :

(US\$ in million)

Sr. No.	Break up of “Provisions and Contingencies” shown under head Expenditure in Profit and loss account	As at 31 st March 2025	As at 31 st March 2024
a	Provision for Taxation		
	- Current Tax	3,255.04	3,040.74
	- Deferred Tax Asset created	(54.30)	(272.08)
	- (Write Back)/Additional Provision of Income Tax	(1.19)	1.17
b	Provision on Non-Performing Assets	2,168.31	1,461.97
c	Provision on Restructured Assets	(3.29)	5.79
d	Provision on Standard Assets	39.55	(151.61)
e	Provision for Depreciation on Investments	56.49	(72.43)
f	Other Provisions	15.76	(319.92)
	Total	5,476.37	3,693.63

(Figures in brackets indicate credit)

➤ Floating provisions:

(US\$ in million)

Sr No.	Particulars	Current Year	Previous Year
a	Opening Balance	22.67	23.23
b	Addition during the year	-	-
c	Draw down during the year	-	-
d	Closing balance	22.67	23.23

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➤ 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:

		(US\$ in million)	
Sr No.	Particulars	Current Year	Previous Year
a	Opening Balance	306.57	373.52
b	Additions during the year	23.33	16.62
c	Amount utilised during the year	1.10	64.05
d	Unused amount reversed during the year	31.95	11.91
e	Closing balance	296.85	314.18

- Inter-Bank/ Company balances between group entities are being reconciled on an ongoing basis and there is no material effect on the profit and loss account of the current year.
- No disclosure on divergence in asset classification and provisioning for NPAs is required by SBI with respect to RBI's supervisory process for the year ended 31st March 2024, based on the conditions mentioned in RBI circular No. DOR.ACC. REC.No.74/21.04.018/2022-23 dated 11th October 2022.

5. Exceptional Items

During the year ended 31st March 2024 SBI had 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.
6. In SBI Life Insurance Company Ltd. and SBI General Insurance Company Ltd., the actuarial valuation of liabilities in respect of life insurance policies in force, life insurance policies in respect of which premium has been discontinued but liability exists as on 31st March 2025, 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.
 7. 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 21.12% (Previous Year 18.90%) of the total investments as on 31st March 2025.
 8. The Central Board of SBI has declared a dividend of US\$ 0.1860 per share @ 1590% for the year ended 31st March 2025.
 9. 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.
 10. 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.
 11. 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

Consolidated Cash Flow Statement for the year ended 31st March 2025

(000s omitted)

PARTICULARS	Year ended 31.03.2025 ₹	Year ended 31.03.2024 ₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	1227,37,03	1081,30,74
Adjustments for :		
Depreciation on Fixed Assets	46,69,76	46,14,98
(Profit)/Loss on sale of Fixed Assets (Net)	18,99	30,22
(Profit)/Loss on revaluation of Investments (Net)	(60,59,53)	(58,66,30)
(Profit)/ Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates	8,80	-
Provision on Non-Performing Assets	216,50,21	146,77,62
Provision on Standard Assets	3,95,54	(15,16,06)
Provision on non-performing Investments	5,64,94	(7,24,31)
Other Provisions including provision for contingencies	1,57,57	(31,99,22)
Share in Profit of Associates	(17,61,30)	(16,84,74)
Income from Investment in Associates	(10,31)	(6,68)
Interest charged on Capital Instruments	139,48,89	115,83,87
	1563,20,59	1260,40,12
Adjustments for :		
Increase/(Decrease) in Deposits	5537,99,98	5970,88,88
Increase/(Decrease) in Borrowings other than Capital Instruments	(411,21,22)	1349,81,24
(Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates	(958,06,92)	(2283,52,15)
(Increase)/Decrease in Advances	(5674,91,76)	(6337,89,83)
Increase/(Decrease) in Other Liabilities	664,90,77	1228,94,64
(Increase)/Decrease in Other Assets	240,32,88	(554,36,61)
	962,24,32	634,26,29
Tax refund / (Taxes paid)	(394,98,62)	(374,89,68)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	567,25,70	259,36,61
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Investments in Subsidiaries/Joint Ventures/Associates	1,17	(98,51)
Profit/(Loss) on sale of Investments in Subsidiaries/Joint Ventures/ Associates	(8,80)	-
Income received from Investment in Associates	10,53	6,68
(Increase)/Decrease in Fixed Assets	(65,95,17)	(50,05,84)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(65,92,27)	(50,97,67)

(000s omitted)

PARTICULARS	Year ended 31.03.2025 ₹	Year ended 31.03.2024 ₹
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of equity shares issued [on resolution of the dispute in respect of Right Issue 2008]	15	-
Issue of Capital Instruments	251,53,55	241,76,79
Redemption of Capital Instruments	(176,70,55)	(171,31,11)
Interest paid on Capital Instruments	(120,16,26)	(102,98,25)
Dividend paid	(143,04,44)	(120,91,37)
Dividend tax paid by Subsidiaries/Joint Ventures	(37,26)	(14,88)
Increase/(Decrease) in Minority Interest	28,01,01	34,93,49
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(160,73,80)	(118,65,33)
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)	26,30,21	9,30,35
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	366,89,84	99,03,96
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL	3820,67,63	3816,46,08
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH	4187,57,47	3915,50,04
Notes:		
1. Components of Cash & Cash Equivalents as at:	31.03.2025	31.03.2024
Cash & Balances with Reserve Bank of India	2661,42,33	2701,95,24
Balances with Banks and money at call & short notice	1526,15,14	1213,54,80
Total	4187,57,47	3915,50,04
2. Cash Flow from operating activities is reported by using indirect method.		
3. As the impact of the RBI Master Direction dated 12.09.2023 for the period prior to 01.04.2024 (the transition date) is not ascertainable corresponding figures for FY23-24 are not regrouped.		

Shri Rama Mohan Rao Amara
Managing Director
(International Banking, Global
Markets & Technology)

Shri Rana Ashutosh Kumar Singh
Managing Director
(Risk, Compliance & SARG)

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

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

In terms of our Report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
FRN 009073N / N500320

Shri Challa Sreenivasulu Setty
Chairman

CA Sumit Kumar
Partner
M. No. 512555

Place: Mumbai
Date: 3rd May 2025

INDEPENDENT AUDITORS' REPORT

To,
The Board of Directors,
State Bank of India,

Report on the Audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of State Bank of India ("the Bank") and its subsidiaries (the bank and its subsidiaries together referred to as "the group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Profit and Loss Account and the Statement of Consolidated Cash Flow for the year then ended, and Notes to the Consolidated Financial Statements including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the consolidated financial statements") which includes: (herein after referred to as the "CFS")
 - a) Audited Standalone Financial Statements of the Bank;
 - b) Audited Financial Statements of 10 Foreign Subsidiaries, 16 Domestic Subsidiaries, 02 Foreign Joint Ventures, 06 Domestic Joint Ventures, 17 Domestic Associates (including 14 Regional Rural Banks) audited by other Auditors; and (listed in Annexure A)
 - c) Un-audited Financial Statements of 01 Foreign Subsidiary and 01 Foreign Associate, as furnished by respective managements and (listed in Annexure A).

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, joint ventures and associates, the unaudited financial statements and the other financial information of subsidiary and associate as furnished by the management, the aforesaid Consolidated Financial Statements give the information required by the Banking Regulation Act, 1949 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and the applicable Accounting Standards in the manner so required for the group, its associates & joint ventures and are in conformity with accounting principles generally accepted in India and give:

- true and fair view in case of the Consolidated Balance Sheet, of the State of Affairs of the group, and its associates and joint ventures as at March 31, 2025;
- true balance of profit of the group and its associates & joint ventures, in case of Consolidated Profit & Loss Account for the year ended on that date; and
- true and fair view of the cash flows of the group and its associates & joint ventures, 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 and its associates & joint ventures in accordance with the code of ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Banking Regulations Act, 1949, State Bank of India Act, 1955 and circulars and guidelines issued by Reserve bank of India 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 obtained by us along with the consideration of audit reports of other auditors referred to in the "Other Matters" paragraph below, 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 of the current period. 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 with reference to the Key Audit Matters identified by the auditors of the Bank along with the Key Audit Matters reported by the respective other auditors which, in our opinion, are material:

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
Key Audit matters reported in standalone financial statements of the Bank:		
i	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) 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. Advances constitute 62.36 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. 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. 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. 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. 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. Accordingly, our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to the materiality of the balances	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, - The accuracy of the data input in the system for income recognition, classification into performing and non performing Advances and provisioning in accordance with the IRAC norms in respect of the branches audited by us; - Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank; - Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements; - We have relied on the reports of IT System Audit by IAD with respect to the business logics / parameters inbuilt in CBS and CCDP for tracking, identification and stamping of NPAs and provisioning in respect thereof. - We tested the mapping of advances in the CCDP application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions. - We have examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection. - In carrying out substantive procedures at the branches audited by us, we have examined large advances/ stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuers provided by the Bank's management. - We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision; - Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication. - Bank has laid down detailed Standard Operating Procedure to ensure control over processes. We have relied on these Standard Operating Procedures and have conducted our testing based on these Standard Operating Procedures.

Independent Auditors' Report

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
ii	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) Investments include investments made by the Bank in various Government Securities, Bonds, Debentures, Shares, Security receipts and other approved securities. Investments constitute 25.32 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. The valuation of each category (type) of the aforesaid securities is to be done as per the valuation hierarchy prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA/FBIL rates, rates quoted on BSE/NSE, financial statements of unlisted companies, NAVs of mutual funds, AIFs, VCFs, Security Receipts 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. Accordingly, our audit was focused on valuation of investments, classification, identification of non-performing investments and provisioning related to investments	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 classification, valuation, identification of non-performing investments (NPIs), provisioning/depreciation related to Investments. In particular; - We understood and reviewed the methodology adopted by the Bank for classification of investments into various categories as per RBI guidelines; - 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; - We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments; - 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; - We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision; - 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; - 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.
iii	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): 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. 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.	Our audit approach involved: - Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances; - Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report; - Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon; - Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of our internal tax experts; - Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues; and - Verification of disclosures related to significant litigations and taxation matters.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
iv	Valuation of employees' defined benefit obligations: 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. 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.	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.
Key Audit Matters as reported by auditors of SBI Life Insurance Company Limited:		
v	Information Technology systems and controls (IT Controls): All insurance companies are highly dependent on technology due to the significant number of transactions that are processed on a daily basis. 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. The Company has separate software applications for management of its various activities. Transfer of data from / to these software's is critical for accurate compilation of financial information. We have identified 'IT systems and controls' as key audit matter because of significant use of IT environment and the scale and complexity of the IT architecture.	Principal Audit Procedures - We obtained an understanding of the Company's IT environment and key changes if any during the audit period that may be relevant to the audit - We have reviewed the design and operating effectiveness of key automated controls. - We have reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software. - We have also obtained management representations wherever considered necessary

Independent Auditors' Report

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
vi	Valuation of Investments: The company's investment portfolio consists of Policyholders' investments (traditional and unit linked policy holders) and Shareholders investment. Total investment portfolio of the company (i.e. Asset under management (AUM)) represents 99.40 per cent of the Company's total assets. Investments are made and valued in accordance with Insurance Act, 1938, IRDAI AFI Regulations, Investment Policy of the Company and relevant Indian GAAPs. These valuation methods use multiple observable market inputs, including observable interest rates, index levels, credit spreads, equity prices, counter party credit quality, and corresponding market volatility levels etc. The portfolio of quoted investments is 43.17 per cent of the Company's AUM and the portfolio of investments that are valued primarily using observable inputs is 56.36 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. The portfolio of unquoted investments is 0.20 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. The valuation of these investment was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the financial statements due to the materiality of total value of investments to the financial statements.	Principal Audit Procedures Our audit procedures for this area included but were not limited to the following: • Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and discussion with those involved in the pertinent process. • Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of assumptions used for the valuation including key authorisation and data input controls thereof; • Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation; • On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to IRDAI Investment Regulations along with the Company's Board approved valuation policy; • Examined movement and appropriateness of accounting in Fair Value Change account for specific investments. • Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Company's Board approved valuation and impairment policy. • Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.
vii	Contingent Liabilities and Litigations: 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. 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.	Principal Audit Procedures: - • We read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statutes. • We obtained legal opinion sought by management from the independent legal counsel including opinion of our own team to review the sustainability of the dispute. We discussed the status and potential exposure in respect of significant litigation with the company's internal legal team and obtaining details regarding the progress of various litigations including management views on the likely outcome of each litigation and the magnitude of potential exposure. • The various litigation matters were reviewed in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the company as a contingent liability.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
Key Audit Matters as reported by auditors of SBI Capital Markets Limited:		
viii	Assessment of Valuation of investments measured at fair value for which no listed price in an active market is available and valued using market information and significant unobservable input: The Company has certain investments of which listed price in an active market is not available and has been valued at fair value at US\$ 1,951.23 million (US\$ 841.41 million as on 31.03.2024) as required by Ind-AS. The corresponding fair value change is recognised in Other Comprehensive Income (OCI) and deferred tax in accordance with related Accounting Standard (Ind-AS 109). In measuring these Investments, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The Management has also used the services of an independent professional valuer. Key inputs used in the valuation of above investments are market multiples and growth rate, terminal rate, discount rate, NAV etc. The valuation of these assets is important to our audit as it is highly dependent on estimates (various assumptions and techniques used) which contain assumptions that are not observable in the market. Given the inherent subjectivity in the valuation of the above investments, relative significance of these investments to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.	Principal Audit Procedures We understood and tested the design and operating effectiveness of the company's control over the assessment of valuation of investments. - We evaluated the independence, competence, capabilities and objectivity of Management's expert (Independent professional valuer). - We evaluated together with the auditor's expert to assess the reasonableness of the valuation methodology and underlying assumptions relating to market multiples and growth rate, discount rate, NAV etc. used by the independent professional valuer to estimate the fair value of investments. - We validated the source data on sample basis and tested the arithmetical accuracy of the calculation of valuation of investments. - We assessed the adequacy of the disclosures in the standalone financial statements. Based on our above audit procedures we consider that the management's assessment of the investment for which non-listed price in an active market is available is reasonable.
ix	Evaluation of uncertain tax positions: The company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.	Principal Audit Procedures: We evaluated the Company's processes and controls for monitoring the tax disputes. 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.

Other Matters

- We did not audit the financial statements of 26 Subsidiaries, 08 Jointly Controlled Entities whose financial statements reflect total assets of US\$ 78,790.73 million as at March 31, 2025, total revenues of US\$ 17617.74 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\$ 172.68 million for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 17 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, joint ventures and associates is based solely on the reports of such auditors.

In the case of 12 foreign subsidiaries/associates / jointly controlled entities, the financial statements and other information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been audited by the other auditors under generally accepted Auditing standards as applicable in their respective countries. The management of such subsidiaries/ associates/jointly controlled entities has converted the financial information from accounting principles generally accepted in their respective countries to accounting policy of SBI and these conversion adjustments have been audited by the other auditors.

- We did not audit the Financial Statements of 01 subsidiary whose Financial Statements reflect total assets of US\$ 980.82 million as at March 31, 2025, total revenues of US\$ 61.13 million as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of

Independent Auditors' Report

US\$ 3.45 million for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 01 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 subsidiaries, associates and joint ventures 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.

6. 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, 2025 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, 2025 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.

Our opinion on the Consolidated Financial Statements, is not modified in respect of the above matters.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

7. The Bank's Board of Directors are responsible for 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 or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information 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, 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 regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Bank's Board of Directors are responsible for 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 flow of the Group including its associates & joint ventures 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. . The respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Respective Acts and applicable guidelines for safeguarding of the assets of the Group and its associates & joint ventures 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 consolidation financial statements that give true and fair

view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for assessing the ability of the Group's and its associates and joint venture 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 or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and its associates and joint ventures.

Auditors' Responsibility for the Audit of Consolidated Financial Statements

9. 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 skepticism 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 ability of the Group and its associates and joint ventures 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 based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures 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 such entities or business activities within the Group and its Associates and Jointly ventures, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information 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 consolidated financial statements.

Independent Auditors' Report

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.

Report on Other Legal and Regulatory Requirements

10. The Consolidated Balance Sheet, the Consolidated Profit and Loss Account and Consolidated Cash Flow of the Bank have been drawn up in accordance with the provisions 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.
11. Subject to the limitations of the audit indicated in paragraph 4 to 8 above and as required by the State Bank of India Act, 1955 and Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, based on our audit and on the consideration of report of the other auditors on separate financial statements, 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.

12. As required under the provisions of Section 30(2) of the Banking Regulation Act 1949 and by the RBI 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 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 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 relevant books of account and with the returns received from branches not visited by us;
- c) the reports on the accounts of the branch offices audited by branch auditors of the Bank under 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;
- 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.
- e) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank.
- f) 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

On the basis of the reports of the statutory auditors of subsidiaries, associates and joint venture companies other than Government Company to the extent incorporated in India, none of the directors of the subsidiaries, associates & joint ventures companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

- g) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- h) 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 Reporting will apply to the 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, 2025.

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No.009073N/N500320

CA Sumit Kumar
Partner
Membership No. 512555
UDIN: 25512555BMNPTN9455

Date: 3rd May 2025
Place: Mumbai

Independent Auditors' Report

Annexure A: List of entities consolidated as at March 31, 2025

Sr. No.	Name of Subsidiary	Sr. No.	Name of Subsidiary
1	SBI Capital Markets Ltd.	15	State Bank Operations Support Services Pvt. Ltd.
2	SBICAP Securities Ltd.	16	SBI CDMDF Trustee Private Ltd
3	SBICAP Trustee Company Ltd.	17	SBI Funds Management (International) Pvt. Ltd.
4	SBI Ventures Ltd. (formerly known as SBICAP Ventures Ltd.)	18	Commercial Indo Bank LLC, Moscow
5	SBI DFHI Ltd.	19	SBI Canada Bank
6	SBI Factors Ltd. (Formerly known as SBI Global Factors Ltd.)	20	State Bank of India (California)
7	SBI Mutual Fund Trustee Company Pvt. Ltd.	21	State Bank of India (UK) Limited
8	SBI Payment Services Pvt Ltd.	22	State Bank of India Servicios Limitada.
9	SBI Pension Funds Pvt Ltd.	23	SBI (Mauritius) Ltd.
10	SBI Life Insurance Company Ltd.	24	PT Bank SBI Indonesia
11	SBI General Insurance Company Ltd.	25	Nepal SBI Bank Ltd.
12	SBI Cards and Payment Services Ltd.	26	Nepal SBI Merchant Banking Ltd.
13	SBI-SG Global Securities Services Pvt. Ltd.	27	SBI Funds International (IFSC) Ltd.
14	SBI Funds Management Ltd.		

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.	8	Jio Payments Bank Ltd.

Sr. No.	Name of Associate	Sr. No.	Name of Associate
1	Andhra Pradesh Grameena Vikas Bank	10	Uttarakhand Gramin Bank
2	Arunachal Pradesh Rural Bank	11	Jharkhand Rajya Gramin Bank
3	Chhattisgarh Rajya Gramin Bank	12	Saurashtra Gramin Bank
4	Ellaquai Dehati Bank	13	Rajasthan Marudhara Gramin Bank
5	Meghalaya Rural Bank	14	Telangana Grameena Bank
6	Madhyanchal Gramin Bank	15	The Clearing Corporation of India Ltd. (upto 08-Aug-2024)
7	Mizoram Rural Bank	16	Yes Bank Limited
8	Nagaland Rural Bank	17	Bank of Bhutan Ltd.
9	Utkal Grameen Bank	18	Investec Capital Services (India) Private Limited



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