

# STEERING SUSTAINABILITY EMPOWERING FUTURE



→ SUSTAINABILITY REPORT 2022-23 ←

# Featured Highlights



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# Sustainability Highlights

## Financial Capital

**INR 50,232 crore**

Net Profit

**INR 32,69,242 crore**

Advances \*

**1.22 crore**

Registrations on YONO

**48 crore+**

Customer Base\*

**INR 44,23,778 crore**

Deposits \*

**0.67%**

Net NPA

**~97%**Share of transactions  
through alternate channels**235**

Foreign offices\*

## Natural Capital

**23,679.55 MW**Renewable Energy  
Financed\***INR 2.34 lakh crore**Loan portfolio mapped  
for SDGs \***32**

Green Building Certifications\*

**8 lakh+**

Trees planted

**INR 36,243.42 crore**Renewable Energy  
financed portfolio\***37 MWp+**Captive Renewable  
Energy Capacity\***46**

EV chargers Installed

**28,633.02 MtCO<sub>2</sub>e**GHG emission avoided  
with newer interventions

## Social Capital

**INR 316.76 crore**

CSR Spend

**19,074**

Villages covered

**2 lakh+**No. of Financial Literacy  
camps held\***344**Anganwadi  
revamps**54 lakh+**

CSR Beneficiaries

**76,089**Business  
correspondents\***12.5 lakh**Beneficiaries of Financial  
Literacy Camps**2.25 lakh**Sanitary pads  
distributed

## Human Capital

**2,35,858**

Total workforce

**5,190**Persons with disabilities/  
Divyang**75.56**Average training hours per  
full-time employee**100%**Staff covered under  
medical benefits**26.7%**

Women in workforce

**99.27%**

Retention rate

**99%**Officers completed e-lesson  
on Sustainability**99.96%**

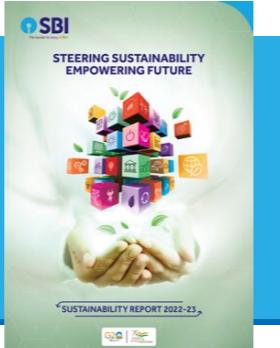
Return-to-work rate

Note: \*Indicates numbers that are cumulative in nature (up to FY23)



# About the Report

This Sustainability Report has been published for FY23 and is centered on the theme 'Steering Sustainability, Empowering Future' and is available with all past reports on the Bank's website. The Bank believes in creating long term value for all its stakeholders. SBI has been voluntarily publishing its report since FY16, giving an overview on the Bank's non-financial performance, governance, strategy and risks.



## Reporting Guidelines and Principles

The Key Performance Indicators (KPIs) and disclosures discussed in this report are in accordance with the GRI Standards 2021. This report also includes disclosures as per the Securities Exchange Board of India (SEBI) guidelines on Business Responsibility and Sustainability Report (BRSR) Framework and discloses performance on the nine principles of National Guidelines on Responsible Business Conduct (NGRBC). The report also contains disclosures as defined by the Sustainability Accounting Standards Board (SASB) and is aligned with the Integrated Reporting (<IR>)

framework of the International Integrated Reporting Council (IIRC). The report content also draws from the recommendations of the Task Force for Climate-Related Financial Disclosures (TCFD) and reports on initiatives intended to drive progress on the United Nations Sustainable Development Goals (UNSDGs).

## Scope and Boundary

The non-financial information in this most recent report covers the activities and progress of the Bank on a standalone basis. It covers information pertaining to the period from 1<sup>st</sup> April 2022 to 31<sup>st</sup> March 2023, and is

Manufacturing Capital: Empowering Inclusion	Financial Capital: Sustainable foundation for future	Intellectual Capital: Empowering through Innovation	Natural Capital: Empowering green growth	Human Capital: Empowering people for success	Social Capital: Steering social partnerships
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the eighth Sustainability Report. The scope and boundary of the report pertain to SBI's domestic and international operations, which include the Corporate Centre office in Mumbai, Corporate Centre establishments, 17 circles across the country and foreign branches of SBI. There were no significant changes to the organisation or supply chain during the year.

Report provides information on the impacts and effects which the Bank has on economic, environmental and social fronts and is material to all the key stakeholders. A fresh Materiality Assessment was carried in FY23 in consultation with the Bank's internal as well as external stakeholders as per guidance provided in the GRI Standards 2021. The GRI Content Index, which specifies the GRI Standards and disclosures made under them in the Report, has been provided in this report. The content of this report has been reviewed and approved by the Board of Directors.

## Restatement

In the reporting year, there were no restatements of information provided in the Sustainability Report.

## Precautionary Principle

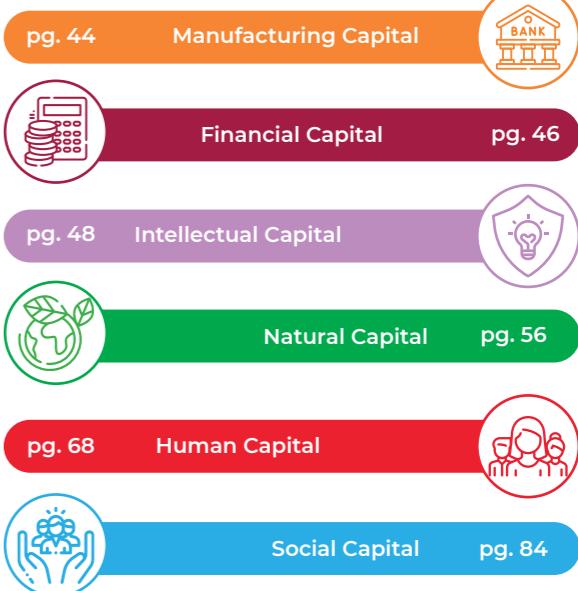
SBI has a robust policy framework, including its Sustainability and Business Responsibility (BR) Policy, which guides its overall ESG performance. The Bank has in place proper mechanisms to identify and manage significant risks. Precautionary approach is communicated through information on internal controls and practices at

SBI. Additionally, the Bank's approach to mitigating risk and managing the economic, environmental, and social performance is communicated to its key stakeholders.

## Advisory statement

The report contains forward-looking statements that define SBI's plans and expectations, based on rational assumptions and previous performance. These are dependent on developments in the industry, changes in geographical market conditions, government regulations, laws, and other incidental factors. These statements must not be used as an assurance of the Bank's future performance, as the underlying assumptions may change significantly.

## Navigation Guidance



# About the Bank

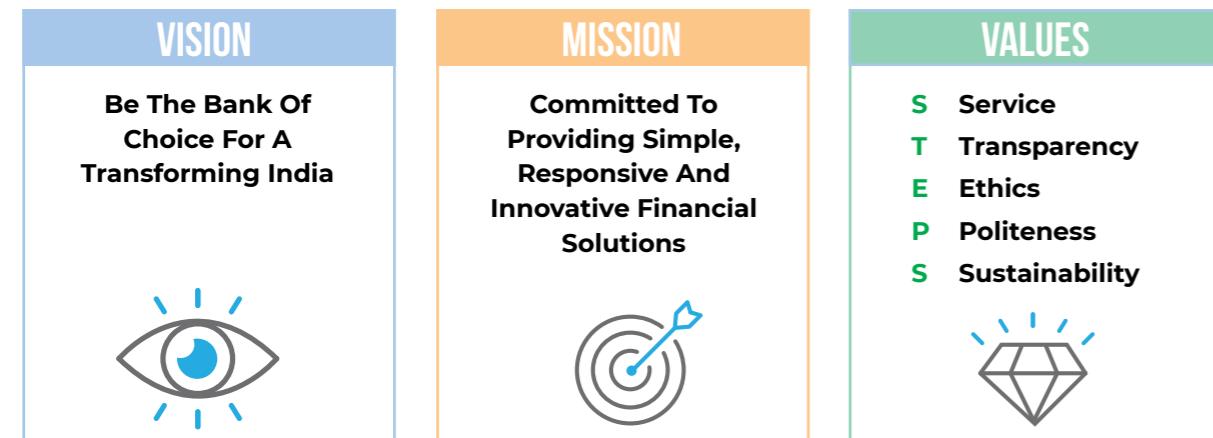
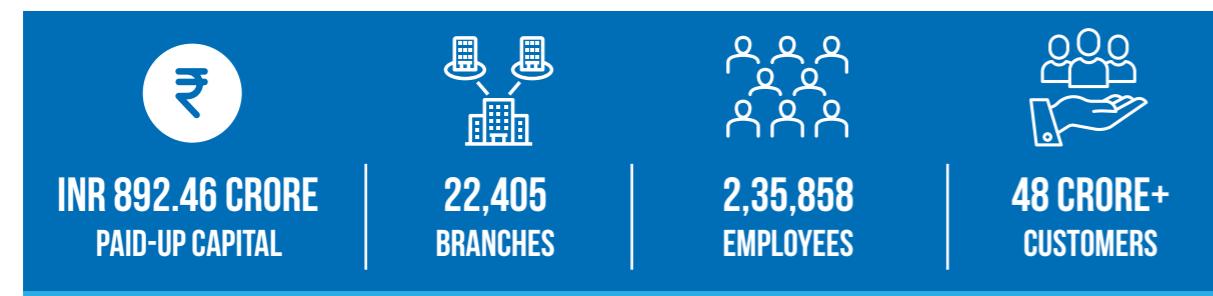
## Legacy to Future



### At a Glance

Since its inception in the year 1806, State Bank of India has become the largest and oldest commercial bank in India, serving a varied customer base. With a legacy of over 200 years, the Bank is Indian multinational, public sector banking and financial services institution with its stocks listed on both National Stock Exchange and Bombay Stock Exchange. The Bank consists of a strong portfolio of distinctive products & services, and leverages technology to deliver and manage them in a personalized and customer centric way. The Bank provides

a wide range of products and services to individuals, commercial enterprises, large corporates, public bodies, and institutional customers through its various branches and outlets, joint ventures, subsidiaries, and associate companies. As of March 2023, State Bank of India Group ('SBI Group' or 'the Group') comprises a total of 16 domestic non-banking, eight foreign banking and four foreign non-banking subsidiaries. None of these entities participate in the business responsibility initiatives of the Bank.



### Our Geographical Footprint

With its headquarters/corporate centre in Mumbai, the Bank has a large national as well as an international footprint. The Bank's first global footprint was with the branch of Bank of Madras in Colombo, Sri Lanka in July 1864 (first amongst Indian banks). With presence across all time-zones, State Bank of India has gradually spread its wings across the globe

and has become a pioneer of International Banking among the Indian PSBs. The Bank has a dedicated unit, the International Banking Group (IBG), for managing its overseas operations. The Bank has been a "Window to India" for NRIs residing in different parts of the world through its specialized retail and remittances products.

### What We Offer

The Bank offers a variety of products and services covering retail banking, Small and Medium Enterprises (SMEs) banking, wealth management services, corporate banking, general insurance, life insurance, merchant banking, mutual funds, securities trading, and primary dealership, among others.

A range of products, such as personal banking, anytime channels, digital offerings, warehouse receipt financing, micro credit, financial literacy, are offered via the different business verticals offer. The Bank does not sell any products or services that are banned in specific markets.

### The Bank's business activities and services accounting for 90% of turnover

S.no.	Business activity	Description of business activity	% turnover of the activity
1	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.	28
2	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.	27
3	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.	45

### The Bank's services accounting for 90% of the turnover

Service	NIC Code	Details
<b>Personal Banking</b>	64191	INR 11.79 lakh crore retail Personal loan portfolio
<b>Agri Banking</b>	64191	INR 2.59 lakh crore total lending under agriculture and allied activities
<b>SME Banking</b>	64191	INR 3.59 lakh crore total loan portfolio of SME
<b>Corporate Banking</b>	64191	INR 9.80 lakh crore total loan portfolio of Corporate Banking

More information on Bank's associate companies, holdings, subsidiaries, and joint ventures, can be found in the Bank's Annual Report for FY23.

Further, the Bank interacts with various national industry associations/chambers on matters of policy development, such as:

- Indian Banks' Association (IBA)
- Indian Institute of Banking and Finance (IIBF)

- Federation of Indian Chambers of Commerce and Industry (FICCI)
- Confederation of Indian Industry (CII)
- The Associated Chambers of Commerce and Industry of India (ASSOCHAM)
- Progress, Harmony and Development Chamber of Commerce and Industry (PHDCCI)
- United Nations Global Compact Network India (UNGNCNI)

# Awards and Accolades



*Best CEO – BFSI by Business Today*



*"The Best Bank Award 2022" from Global Finance during the occasion of IMF/WB Event 2022 in Washington D.C*



*SBI awarded with three Gold Awards at ET Human Capital Awards ceremony*



*By IDC Future Enterprise Awards 2022*



*By Pension Fund Regulatory and Development Authority (PFRDA)*

## From the **Chairman's Desk**



Dear Stakeholders,

It is my pleasure to present to you the State Bank of India's Sustainability Report for FY 2022-23, entitled "Steering Sustainability: Empowering Future". This report showcases our commitment to sustainability and inclusivity as we work towards our vision of being the Bank of choice for a transforming India. The report provides a comprehensive overview of the Bank's economic, environmental, social, and governance performance, demonstrating our commitment to responsible business practices and our ongoing efforts to drive positive change.

SBI's rich history and legacy of nearly 220 years testify to the Bank's position as India's most trusted Bank across generations. Since its inception, SBI has been constantly reengineering its systems and processes to meet the evolving needs of its customers. Today, Sustainability has emerged as a focal point for stakeholders across the spectrum. FY 2023 is set to be a defining year in the Indian Environment, Social and Governance (ESG) reporting domain, as Business Responsibility

and Sustainability Reporting (BRSR) framework introduced by SEBI becomes mandatory for the top 1,000 listed companies in India. This represents a significant step forward in promoting greater transparency and accountability in ESG practices among Indian companies. Moreover, with Reserve Bank of India's release of a consultation paper on Climate Risk and Sustainable Finance, the impact of climate-related risk seems to be gaining attention in the Indian regulatory landscape for financial institutions.

SBI believes that financial institutions will play a critical role in supporting this climate transition and building a low-carbon economy. As the leading public sector bank in India, SBI is fully cognizant of the significance of its role in the country's economy and society. We are committed to using our position of strength to steer positive change and ensure that our success and resilience translate into that of all our stakeholders.

India is firmly committed to its mission of achieving carbon neutrality and is leading the change by fostering investments in renewable energy and implementing robust due diligence and sustainability reporting standards. The Budget for FY 2023-24 has retained its focus on unleashing potential through innovation, green growth, and the financial sector while retaining the thrust to capital expenditure. The Government of India has set a clear statement of intent on the transition to net zero through priority capital investments towards energy transition and energy security through tax incentives and direct budgetary allocations. Our Bank continues to undertake initiatives providing impetus to resource conservation and efficiency in its operations. As of 31.03.2023, 32 of the Bank's establishments have been certified as Green buildings by Indian Green Building Council. Further, Bank is also leveraging favourable Green Tariff policies to enhance the procurement of Green Power and switch to renewable power. As of 31<sup>st</sup> March, 2023, the total capacity of solar installations

is >22 MW. SBI also owns 10 windmills with an installed capacity of 15 MW for captive use.

As the country's premier bank, State Bank of India is demonstrating its dedication to this cause by embarking on its own journey towards carbon-neutral operations and strategically directing investments in renewable energy, and sunrise sectors like Electric Vehicles, battery storage, and green hydrogen. To augment the green mobility ecosystem, Bank has partnered with Tata Power to set up 48 state-of-the-art EV charging facilities at identified Bank's owned premises.

SBI is committed to playing a pivotal role in driving India's progress toward achieving the United Nations' 2030 Agenda for Sustainable Development. The Bank's continuous endeavour has been to develop products and services which effectively meet the socio-economic aspirations and are aligned with the Sustainable Development Goals (SDGs) on the promotion of renewable energy, climate action, poverty alleviation, and gender equality.

The Bank is steadfastly incorporating environmental, social, and governance-related criteria into lending decisions, thereby driving decarbonization at scale in India while simultaneously fostering economic growth. SBI has developed a comprehensive ESG financing framework to be used as a handbook for the Bank's future bond/loan issuance programmes under Green, Social, or Sustainable criteria. To underscore its longstanding commitment to supporting green and social projects, your Bank concluded its largest inaugural Syndicated Social loan of USD 1 billion (USD 500 million + green shoe of USD 500 million) making it the largest Environment, Social, and Governance (ESG) loan raised by a commercial Bank in the Asia-Pacific market and the second largest social loan globally.

In line with the country's vision for scaling up Renewable Energy (RE) power generation, Bank has also availed lines of credit from multilateral agencies viz. World Bank, KfW, and European Investment Bank for onward lending to RE Power developers. The Bank utilizes these Lines of Credit to fund initiatives that contribute to a beneficial environmental and social effect in alignment with the Bank's

**“2023 IS SET TO BE A DEFINING YEAR IN THE INDIAN ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG) REPORTING DOMAIN, AS BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING (BRSR) FRAMEWORK INTRODUCED BY SEBI BECOMES MANDATORY FOR THE TOP 1,000 LISTED COMPANIES IN INDIA.”**

Renewable Energy Policy guideline for financing RE projects.

SBI is on track to lead the new age of sustainable banking in India, by adopting a multidimensional approach while catering to its customers' evolving needs. In the wake of extensive digitization and disruption in the Banking sector caused by FinTech and its innovative technologies, the Bank is extensively promoting its flagship product YONO. Bank is also launching YONO 2.0-Next-gen Digital Bank which aims to cater to all needs for all segments of society and will act as a financial superstore – enabling all financial, banking, and beyond banking services.

Bank is accelerating the financial inclusion objectives by driving digitization in Payments and Services. Bank has set up 12 Digital Business Units acting as enablers in the digital ecosystem to improve customer experience by facilitating seamless banking experience through a cross-section of products and services.

The Bank's human capital forms the core of its growth engine to navigate the performance to greater heights. Bank's HR vision has been built around the principles of inclusiveness, gender equality and sensitivity, empowerment, and development. Being a value-driven organisation, SBI focusses on engaging with its employees on a continuous basis, retaining talent, and providing them with growth opportunities. The Bank is highly committed

to nurturing an inclusive, secure, and safe environment for its women employees and has created a collection of interventions reinforcing gender parity and sensitivity at the workplace. Bank is also transitioning to digital platforms to integrate staff requirements through a single application "HR Super App".

Bank has redefined and rejuvenated its training system to be more aligned with changing customer and employee behaviour & needs. To meet the multifaceted knowledge requirements of a sustainable workforce, comprehensive programme "Samanvay" has been rolled out for first-time Regional Managers (RMs), inculcating behaviours & skillsets essential for becoming a cultural change driver and achieving a long-term & holistic business impact. "Prerak" and "Samarthy" training programmes have been designed keeping in view Bank's multi-generational profile, identifying their drivers and providing positive reinforcement to boost employee productivity. Bank has also mandated the completion of online certification on Sustainability for specified officers and award staff. More than 1.8 lakh staff members have completed the training during the FY 2022-23. As a testimony to Bank's commitment towards HR, it has been awarded "HR Leader of the Year" by ET Human Capital Awards.

Addressing the social aspects of the ESG approach, the Bank's primary focus is to make a meaningful and measurable impact on the lives of economically, physically, and socially challenged communities. Bank's key CSR activities revolved around Healthcare, Education, Skill Development and Livelihood Generation, and empowerment of women, youth, and senior citizens. During the year, CSR activities of transformation of primary schools, Anganwadis, and primary health centres, tree plantation, and distribution of reusable

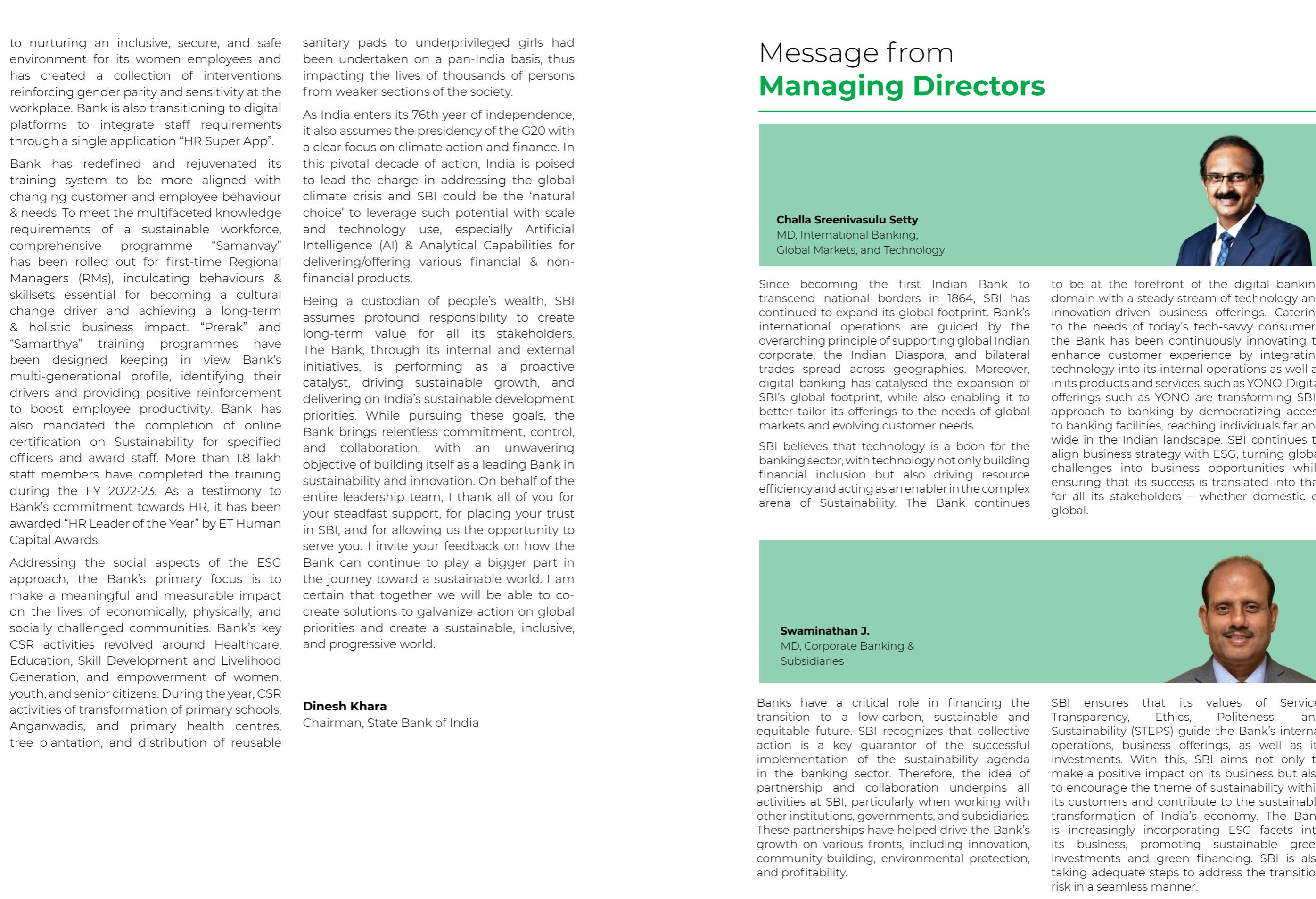
sanitary pads to underprivileged girls had been undertaken on a pan-India basis, thus impacting the lives of thousands of persons from weaker sections of the society.

As India enters its 76th year of independence, it also assumes the presidency of the G20 with a clear focus on climate action and finance. In this pivotal decade of action, India is poised to lead the charge in addressing the global climate crisis and SBI could be the 'natural choice' to leverage such potential with scale and technology use, especially Artificial Intelligence (AI) & Analytical Capabilities for delivering/offering various financial & non-financial products.

Being a custodian of people's wealth, SBI assumes profound responsibility to create long-term value for all its stakeholders. The Bank, through its internal and external initiatives, is performing as a proactive catalyst, driving sustainable growth, and delivering on India's sustainable development priorities. While pursuing these goals, the Bank brings relentless commitment, control, and collaboration, with an unwavering objective of building itself as a leading Bank in sustainability and innovation. On behalf of the entire leadership team, I thank all of you for your steadfast support, for placing your trust in SBI, and for allowing us the opportunity to serve you. I invite your feedback on how the Bank can continue to play a bigger part in the journey toward a sustainable world. I am certain that together we will be able to co-create solutions to galvanize action on global priorities and create a sustainable, inclusive, and progressive world.

#### Dinesh Khara

Chairman, State Bank of India



**Ashwini Kumar Tewari**

MD, Risk, Compliance & Stressed Assets Resolution Group



The ever-changing regulatory landscape especially for the Banking sector mandates dynamic and robust governance practices. SBI has always emphasised transparency in its operations and continues to pursue consistent compliance with regulatory requirements through a more holistic cultural approach to compliance. Acknowledging the growing relevance and impact of climate risk, Bank has put in place a Board approved Climate Change risk management Policy to transition towards low-carbon and climate-resilient operations and investments.

SBI understands the importance of incorporating environmental and social parameters into its overall risk assessment for business growth and aspires to build an agile system supported by technological interventions for achieving operational excellence. Simultaneously, assessing the potential future market is helping to identify promising lending opportunities to steer the organization. Bank aims to future-proof its business as well as showcase its commitment to responsible and sustainable business practices while enhancing the resilience of its own business and that of its stakeholders.

**Alok Kumar Choudhary**

MD, Retail Banking & Operations



Sustainability and ESG integration have now become the next frontier of competitive advantage — and a pillar of future growth, for banks across the world. This calls for a sharp understanding of customer trends, evolving preferences, and changing mindsets. For SBI, its customers are its utmost priority. The Bank drives its diverse portfolio of loans in education, affordable housing, MSMEs, green energy, etc to empower its customers' futures. Moreover, as customers across segments and geographies in India become capable and comfortable with using technology, SBI strives to imbibe state-of-the-art technologies to drive excellence.

The digitalisation of initiatives at SBI has played an invaluable role in ensuring the success of SBI in recent years. SBI is leaving no stone unturned in using technology to meet evolving customer expectations and enhance the ease of doing business. SBI believes that the use of innovative technologies will continue to be pivotal in integrating sustainability throughout SBI's offerings and developing robust data management systems for its sustainability reporting practices.

## Message from **Chief Sustainability Officer**

**Om Prakash Mishra**

DMD (HR) & Corporate Development Officer



At SBI, we are leveraging banking to be a catalyst in India's burgeoning green, inclusive, and sustainable economy. Since the formalisation of our pledge to drive Sustainability by including it in our values, we have strengthened our processes and mechanisms to reflect our commitment to sustainable development. The Introduction of Business Responsibility and Sustainability Report format by SEBI will further enable us to finetune our approach, systems, and procedures toward reporting Sustainability disclosures. The standardisation will also enable comparability through quantitative disclosures on Environment, Social, and Governance (ESG) parameters.

Given our reach, scale, and portfolio, Sustainability is intrinsic to the way we do our business. With one of the largest footprints across critical sectors like agriculture, livelihood, and housing, we are not only shaping the present for our communities and stakeholders but are also laying foundations for their resilient future. The Bank aims to go above and beyond in serving the people and caring for the planet while leading as a profitable and innovative Bank. With strong foundations in ethics & compliance, good governance, and robust risk management, we are confident we are well-positioned to do so.

Our commitment to Sustainability is also reflected in our business offerings. Green

banking and Sustainability have long been areas of priority for SBI, with the Bank launching the Green Banking Policy more than a decade ago in early 2007. Building on these foundations, the Bank is increasingly developing stronger frameworks and policies for greater integration of contemporary and emerging issues. The Bank's Climate Change Risk Management Policy and ESG financing framework is effectively guiding the Bank's low-carbon transition.

SBI endeavours to work towards offering products and services with embedded ESG virtues. This, combined with our community development work in areas such as education, skill development healthcare, sanitation, rural development, and women's empowerment, can be seen as a testimony of our allegiance towards creating an ecosystem that embraces the concept of Sustainability.

We are sincerely committed to sharing with our stakeholders our accomplishments in being socially and ecologically impactful, as well as our progress toward being a trustworthy, innovative, and sustainable Bank. This report, aligning with the SEBI mandate for Business Responsibility and Sustainability Reporting (BRSR), encapsulates the governance and management aspects of our key material issues to communicate effectively and transparently our commitment to deliver sustainability for an empowered future.

# Strategy

## Future Proofing our Growth

The Bank's strategy makes the institution future-ready and resilient and safeguards it against the various risks that could impact profitability and sustainability. It ensures that the Bank is well-equipped to maintain its position as a leader in the Indian banking industry, even amidst the ever-changing financial and economic landscape.



The Bank's ability to create long-term value lies in the amalgamation of its vision, mission, and values, which lay the groundwork for its overarching strategy. The Bank has developed a strategy document outlining its direction and strategy over the next five years, aligned with various internal plans and processes, including the Internal Capital Adequacy Assessment Process (ICAAP), the 5-Year Capital Plan, Annual Budget, and the Risk Appetite Framework. The strategy not only enables the Bank to navigate disruptions and real-time challenges but also to create, capture, and catalyse opportunities. The Risk and Finance Strategy Committee deliberate extensively to ensure that all aspects of the Bank's internal and external environment converge seamlessly. The analysis is further fortified with insights into the current economic scenario and the outlook for the banking sector, provided by the Bank's Economic Research Department. Employing these multiple channels of feedback ensures that the Bank's strategic imperative is integrated into all its processes and initiatives.

The Bank strives to ensure that its growth aspirations reflect issues that are pertinent to its stakeholders and are in line with both national priorities of social, environmental, and economic development, and the United Nations Sustainable Development Goals (UN SDGs). To achieve this, the Bank implements an ESG lens across all its domains and actively promotes sustainable development.

The Bank has established its strategic direction by aligning its growth objectives, stakeholder feedback, international developmental priorities, and core competencies. Vision 2027

In line with the Government of India's Enhanced Access and Service Excellence (EASE) Next Initiative, the Bank has developed a strategic three-year roadmap leveraging strength in its branch network, technological, and business initiatives. Through the initiative, SBI aims to enhance its ability to adapt to evolving consumer needs, competition, and technological advancements.

has been formulated, directing toward the realignment of its business mix, preservation of capital and profitability, development of YONO, improvement of key ratios, and addressing liability concerns.

### Our Strategic Areas

The Bank's strategic areas are the cornerstone of its long-term vision and serve as a guiding force for its decisions and actions toward attaining sustainable growth and serving the needs of its stakeholders. For each of these areas, the Bank outlines priorities, targets, goals, and initiatives to add long-term value and build a sustainable platform for growth. The Bank's strategic areas work in synergy to drive its financial success by delivering a seamless and efficient customer experience and building human and institutional adaptability to changing market conditions.

The Bank's focus areas encompass the key business objectives related to customer centricity, financial performance, organizational development, and innovation, while simultaneously addressing the issues that are material to its stakeholders.

### The Bank's strategy & focus areas

#### CUSTOMER-CENTRIC STRATEGIES

##### Focus areas

- Enhance customer outreach through various delivery channels, e.g., digital and branch, Banking Correspondent (BC), and doorstep banking
- Implementation of Open Credit Enabling Network (OCEN) to support the democratization of credit, especially for MSMEs
- Revamping Contact Centre offering more accessible and IT-enabled services
- Capturing business opportunities through overseas operations

##### Capitals impacted



##### Materiality issues addressed

- |                                      |   |
|--------------------------------------|---|
| ○ Customer Satisfaction & Experience | ○ Financial Inclusion & Community Development |
| ○ Product Innovation with ESG Impact | ○ Data Security & Customer Privacy            |

#### FINANCIAL PERFORMANCE

##### Focus areas

- Enhance business growth and improve crucial financial metrics
- MSME advances and rural credit as strategic growth drivers to improve market share
- Improvement in key efficiency parameters like Net Interest Margin (NIM), Return on Risk-Weighted Assets (RORWA), cost-to-income ratio, credit cost, Return on Assets (ROA), and Return on Equity (ROE)
- Optimize interest and treasury income, contain interest and operating expenses, and increase non-interest income

##### Capitals impacted



##### Materiality issues addressed

- |   |                                 |
|---|---------------------------------|
| ○ Financial Inclusion & Community Development | ○ Sustainable Business Strategy |
|---|---------------------------------|

#### INTERNAL ORGANISATION

##### Focus areas

- Ensure a culture of compliance and ethical business conduct
- Develop technological capability and use of big data analytics for understanding risk exposures
- Strengthen cyber security and risk management practices
- Ensure stakeholder engagement and commitment to ESG practices

##### Capitals impacted



##### Materiality issues addressed

- |                                    |                               |
|------------------------------------|-------------------------------|
| ○ Data Security & Customer Privacy | ○ Brand Image & Management    |
| ○ Corporate Governance & Ethics    | ○ Natural Resource Management |
| ○ Regulatory Compliance            | ○ Value Chain Management      |

#### INNOVATION AND LEARNING

##### Focus areas

- Enhance employee productivity and upskill the workforce with new-age skills
- Improve performance management, incentivization, and talent development
- Prioritize capacity building, employee engagement, and pedagogical reorientation

##### Capitals impacted



##### Materiality issues addressed

- |                       |  |
|-----------------------|--|
| ○ Employee Engagement | ○ Training, Leadership Development & Succession Planning |
|-----------------------|--|

# Governance

## Steering Sustainable Growth

SBI believes that a strong leadership is crucial for creating a culture that values transparency, accountability, and ethical behavior, by establishing governance frameworks that guide the Bank's organizational behavior. At the same time, effective governance structures and code of conduct ensure that roles, responsibilities, and accountability of leaders within the Bank are clearly defined and reinforce leadership standards.



### Responsibilities and Processes

#### Board of Directors

The Bank's Board of Directors sets the purpose and strategic direction for the Bank and is the ultimate decision-making body for matters of strategic, financial, regulatory, or reputational significance. The Board is headed by the Chairman and comprises of Managing Directors, Shareholder Directors, and Directors nominated by the Government of India.

#### Functions of the Board

- 01** Oversee the Bank's Risk Profile
- 02** Monitor integrity of the Bank's business and its control mechanisms
- 03** Ensure expert management
- 04** Maximize interests of the Bank's stakeholders

It comprises of twelve members, of which five are Executive Directors from diverse educational backgrounds, experience levels, skill sets, and competencies as required in the banking sector, ensuring a blend of functional and industry experience and expertise. All non-Executive Directors of the Bank are eminent professionals with experience in fields like technology, accountancy, finance, economics, legislative processes, marketing, information technology, and academia. Additionally, they are adept at strategic thinking and development, and qualified in business management, risk management, payment and settlement systems, as required by the Bank and Reserve Bank of India (RBI). This knowledge of the Board helps the Bank in strategic thinking and development, and implementation by considering various associated financial and non-financial risks, including factors such as climate change mitigation and adaptation, health and safety, respect for human rights, environmental impact, anti-bribery, and anti-corruption. As on 31<sup>st</sup> March 2023, the average tenure of the Board members was approximately 25 months. More information on the members of the Board and their selection and evaluation process can be found in the Bank's Annual Report for FY23.

### Board-level committees

The Bank has an Executive Committee of the Central Board (ECCB) which deals with matters within the competence of the Central Board. To provide effective professional support for Board oversight in key areas, the Central

Board has constituted nine other Board-level committees. The Bank strives to ensure a high level of independence in the composition of the Board committees.

### Committees are chaired by an independent director:

Name of the committee	% Representation of Independent/Non-Executive Directors
Audit Committee of the Board (ACB)	100
Risk Management Committee (RMC)	71
Stakeholders Relationship Committee (SRC) cum Customer Service Committee of the Board (CSCB)	67
Special Committee of the Board for Monitoring of Large Value Frauds (SCBMF)	67
IT Strategy Committee (ITSC)	67
Corporate Social Responsibility Committee (CSRC)	67
Nomination & Remuneration Committee (NRC)	100
Board Committee to Monitor Recovery (BCMR)	44
Committee to Review the Identification of Wilful Defaulters/ Non-Cooperative Borrowers	80

*More information on the composition, expertise, roles, responsibilities & functions, and frequency of meetings of the Bank's Board-level Committees can be found in the Bank's Annual Report for FY23.*

### Sustainability Governance Structure

The Bank remains unwavering in its commitment to create value for its stakeholders and driving a sustainable society and future. To aid in this, the Bank has an integrated sustainability approach that seeks to leverage the synergy and interconnection between social, environmental, and economic aspects of business, echoing the Vision, Mission, and Values of the Bank.

The Sustainability Department at the Bank's Corporate Centre office is the nodal department for the Bank's sustainability-related matters. The Deputy Managing Director (HR) and Corporate Development Officer (CDO), who is also the designated Chief Sustainability Officer (CSO), oversees the overall environmental and social performance of the Bank, and steers its sustainability vision. A Corporate Centre Sustainability Committee (CCSC), comprising members drawn from varied departments/verticals/groups, has been constituted and entrusted with the responsibility of monitoring the execution of the Bank's sustainability agenda. To bring additional focus to sustainability matters,

the CCSC that meets quarterly, is further supported by three sub-committees:

⦿ **Environment Sub-committee:** For identifying opportunities, and target-setting for improvement in the areas of emissions, energy usage, water security, and waste management.

⦿ **Social & Governance Sub-committee:** For scaling up workplace matters relating to human rights, ethical behavior and Code of Conduct, grievance handling, gender diversity, training and development, corporate governance practices, and stakeholder engagement.

⦿ **Product & Services Sub-committee:** For identifying business opportunities to make the Bank's products and services more inclusive, meeting social aspirations, and addressing environmental protection and climate risk concerns.

To percolate the sustainability measures further, Circle Sustainability Committees (CSC) have also been established to monitor sustainability performance at the Circle level.

## Sustainability governance

**Board-approved Sustainability and Business Responsibility policy**

**Corporate Center Sustainability Committee**

→ Product and Service Sub-committee

→ Social and Governance Sub-committee

→ Environmental Sub-committee

**Circle-level Sustainability Committee**



ISOQAR Certificate of Registration to Compliance Department Corporate Centre

## Compliance & Ethics

### Compliance

The Bank is continuously working to develop and uphold a compliance culture ensuring adherence to laws, rules, and regulations. It gives utmost priority to meeting regulatory and statutory compliance and ascertains that compliance needs are communicated down the line to be at the core of every decision and activity undertaken. The Bank's Compliance Risk Management Committee comprising Senior Executives from business verticals and support functions maintains oversight of all compliance-related issues.

The Bank nurtures an appropriate compliance culture to enable employees to cope with the dynamic regulatory environment by conducting exclusive programmes for officials across operational levels and sensitizing new recruits regarding the Bank's internal systems and procedures. In order to enhance compliance within the Bank, a distinct team of compliance officials has been established at every level of the Controllers' level, including the LHO, Administrative Offices, and Regional Business Offices. The Bank's Internal Auditors validate the implementation of KYC/AML procedures at the branches, while the Audit Committee of the Board conducts quarterly reviews of the compliance status. In addition, the Bank's compliance system is ISO 9001:2015 certified and verified.

### Ethical Conduct

The Bank has a strong commitment to maintaining ethical business practices and transparency across its operations. The Ethics & Business Conduct Department is responsible for carrying out initiatives to strengthen and integrate ethics and morality in all the operational areas of the Bank. The Bank has established and implemented policies, codes, and frameworks that act as important tools to promote integrity and maintain high ethical standards among employees. They provide a structure that clarifies expectations, promotes trust, improves decision-making, protects reputation, and ensures compliance with laws and regulations.

Aligned with its core values, the Bank has a Code of Ethics in place that applies to all its employees, suppliers, service providers, and subsidiaries. To uphold the utmost standards of ethical behavior, the Code of Ethics is rooted in the values of STEPS (Service, Transparency, Ethics, Politeness, and Sustainability). It lays principles of ethical business practices and prescribes adherence to applicable laws and regulations as a bare minimum requirement and offers employees a set of behavioral guidelines and a moral compass that can be applied to their daily activities as they work towards achieving the Bank's vision. For effective implementation, the Bank has put in place several mechanisms such as defining

responsibilities and reporting lines in each division.

The Bank encourages its employees to follow the Bank's formally established grievance redressal mechanisms to report and resolve any grievances and has a Code of Conduct for employees to responsibly express their views on the internet or social media.

The Bank has a Code of Conduct that has been approved by its Board and applies to its senior management and Directors. This Code is designed to ensure the best possible disclosure practices, confidentiality, fairness in dealings, good governance practices, efficient use of the Bank's resources and standards of conduct for the minimization of any conflicts of interest.

The Bank has a Whistle Blower Policy through which it has set up an internal mechanism for staff to report unethical behavior, fraud, or violations of the Bank's Code of Conduct Policy to management. The policy aims to promote a culture of reporting any illegal, unethical, or inappropriate actions, behaviors, or practices by staff without fear of retribution.

To uphold its core value of transparency and ethical behavior, the Bank has established an Anti-Bribery & Anti-Corruption Policy that enforces a commitment to prohibit bribery and corruption. This policy outlines clear principles for identifying and preventing such acts, including facilitation payments, and serves as a proactive measure to mitigate legal, financial, and reputational risks. The Bank's top management takes an active role in enforcing these standards to ensure appropriate conduct across the organization. All employees are subject to this policy, and the Bank regularly provides awareness programmes to sensitize them to anti-bribery and anti-corruption norms. The Bank adopts a zero-tolerance approach towards bribery and corruption, and compliance with this policy is mandatory for all dealings in which the Bank is involved. The Anti-Bribery & Anti-Corruption Policy also highlights the apolitical nature of the Bank and that it does not contribute financial or other support to political parties and politicians.

No. of employees against whom disciplinary action was taken by any law enforcement agency for charges of bribery/ corruption:

	FY23	FY22
Directors	0	0
KMPs	0	0
Employees	30*	49*

\*Data is for the number of employees against whom permission to prosecute was granted by the Bank to various law-enforcement agencies

The Bank also has a Conflict of Interest Policy that serves as a mitigating and sensitizing measure to help manage situations, which may involve serious ethical risks or have legal and regulatory consequences. The objective of this policy is to outline the general expected norms of conduct for employees when they encounter a conflict-of-interest situation. During FY23 & FY22, there were no complaints on conflict of interest for the Bank's Directors and KMPs.

To promote a healthy environment of compliance with the laid down rules, regulations, norms, and systems & procedures, the Bank has put in place a Staff Accountability Policy wherein, staff accountability exercises are conducted to identify areas where the prescribed rules and procedures are not being followed. This helps the Bank take necessary corrective steps conducive to better observance. Comprehensive guidelines for the standardization of the staff accountability exercise have been developed. To strengthen transparency in reporting and conduct of staff accountability, and in compliance with RBI's Risk Assessment Report, the Bank has also developed a Staff Accountability Portal which helps in monitoring, control, and timely completion of the staff accountability exercise.

The Bank has put in place the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Policy, also known as 'Garima'. This policy aims to establish a workplace free of sexual harassment, prevent and deter such behavior, provide a platform for the redressal of complaints, and offer safeguards against false or malicious charges. It further includes provisions for preventing any reprisal, safeguarding the anonymity of the aggrieved person from the



*Chairman and MDs releasing Vigilance Bulletin*

public, and registering appeals. During the year, the policy was reviewed, and additional operational guidelines were included to streamline the process at functional levels. The policy mandates the formulation of Independent Internal Committees (IC) across operational levels, that undertake relevant investigations while maintaining accurate documentation. Additionally, workshops and webinars on POSH are conducted for the concerned target groups.

#### Vigilance

The Vigilance Department is headed by a Chief Vigilance Officer (CVO) who is appointed by the Government of India in consultation with the Central Vigilance Commission (CVC) and reports to the Chairman. The CVO assists the top management in the formulation, implementation, and review of the Bank's policy on all vigilance matters.

The Bank is leveraging technology to streamline preventive vigilance measures covering the three dimensions – Preventive, Punitive, and Participative. Suo-moto investigations were conducted in 1,355 very high risk and high risk branches. The Vigilance Department has conducted 834 preventive vigilance programmes and 90 training sessions covering aspects of fraud and preventive vigilance, including a programme on disciplinary proceedings and vigilance matters. During the reporting year, Vigilance

Awareness Week was observed by the Bank with the theme 'Corruption Free India for a Developed Nation'. As part of the observance an 'Integrity Pledge' has been administered for all staff members.

In FY23, the Bank had one case of financial penalty of IDR 153,250,000.00 (~INR 8.14 lakh) imposed on Bank SBI Indonesia (BSBII) by the regulatory body - Otoritas Jasa Keuangan (OJK) (Financial Services Authority of Indonesia). There were no cases of adverse orders from regulatory authorities related to anti-competitive conduct by the Bank.

#### Audit Framework

Internal Audit (IA) is an independent activity and has sufficient standing and authority. The Audit Committee of the Board (ACB) maintains oversight on monitoring and auditing risk management performance on an operational level, guides and supervises the IA Department, and is chaired by an Independent Director. The Bank's IA Department conducts various audits of operating units of the Bank in close coordination with the Risk Management and Compliance Departments to evaluate the effectiveness of controls and assess compliance with controls and adherence to internal processes and procedures.

Keeping pace with rapid digitalization in the Bank's operations, the IA function has initiated technological interventions for providing enhanced efficiency and effectiveness.

## Risk Management Framework

The Bank's approach to risk management is a four-step process, which encompasses risk identification, risk assessment, risk measurement, and risk mitigation. In order to ensure the safety and soundness of its operations, strategies have been implemented to measure, assess, monitor, and manage risks systematically across the Bank's portfolios. The Bank has implemented an organization-wide Enterprise Risk Management (ERM) Policy, which includes a Risk Appetite Framework, Risk Culture Assessment Framework, and Material Risk Assessment Framework, based on global best practices. An annual comprehensive Internal Capital Adequacy Assessment Process (ICAAP) is conducted to ensure the adequacy of capital under normal and stressed conditions at the solo and group levels. During ICAAP, new and emerging risks are identified and discussed.

## Business Continuity Planning

The Bank's Business Continuity and Operational Resilience Management Policy guides the Bank's efforts in ensuring the continuity of critical operations, while meeting necessary regulatory and compliance requirements. The Bank has adopted industry-leading best practices to establish a set of operating principles that govern mitigation of risks of significant business disruption. Roles and responsibilities for crisis management, emergency response, business recovery, and IT disaster recovery planning have been defined. The Business Continuity Management System of the IT risk management department is ISO 22301:2012 compliant. Regular drills and tests are conducted to cover all aspects of the business continuity plan which is reviewed regularly to incorporate any changes to the environment, people, processes, and technology.

### Risk Governance

- Independent risk measurement, monitoring, and control functions
- Risk Management Committee of the Board (RMCB) headed by an Independent Director
- Risk vertical of the Bank is reporting to DMD & Chief Risk Officer
- Four management level committees - dedicated to risk management in the assigned functional areas
- Adherence to RBI Basel III Capital regulations
- The Bank has been identified as Domestic- Systemically Important Bank (D-SIB) by the regulators
- Reporting results of periodic analysis of risk-based parameters for Credit Risk, Market Risk, Operational Risk and Liquidity Risk, to the Enterprise and Group Risk Management Committee (EGRMC) / Executive Committee of the Central Board (ECCB)

### Committees on Risk Management

#### Credit Risk Management Committee (CRMC)

#### Market Risk Management Committee (MRMC)

#### Operational Risk Management Committee (ORMC)

#### Enterprise & Group Risk Management Committee (ERMC)

**Risk Management Committee of the Board (RMCB)**

**Central Board**

## Risk Culture Framework

**The Bank has an RMCB-approved framework in place to assess whether the Board, management and employees are risk conscious.**

- Strategies to promote and enhance an effective risk culture
  - Focused training throughout on risk management principles
  - Annual survey-based assessment of risk culture for putting up the comparative analysis to the RMCB and the Board for guidance.
  - Defined different assessment groups allowing continuous improvement in risk management practices have been defined.
  - Active identification and reporting of potential risks by employees
  - Encourage risk reporting and whistleblowing
  - Embedding risk culture aspect in human resource processes

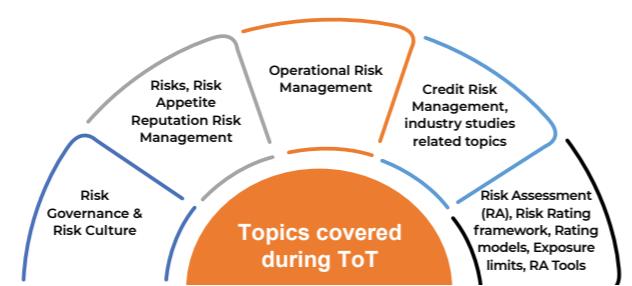
The Bank considers risk management training as an essential input towards building a strong risk culture. Such capacity-building initiatives help increase awareness of risks, promote a risk-aware mindset among employees, develop the skills and knowledge necessary to identify, assess, and manage risks effectively, which ultimately helps to reduce the likelihood and impact of negative events.

In FY23, the Bank organized a Training of Trainers (ToT) program on risk awareness, to stress on the need for imbuing awareness of risks in all transactions to protect the Bank's interest.

Additionally, a one-day conference on 'Climate Risk Management: Challenges & Implications' was conducted in collaboration with Climate Policy Initiative (CPI), in view of continuously changing climate, emerging risk and related compliances for corporates.

Further, to have a global perspective on Climate Change Risk Management and its assessment from the viewpoint of financial

institutions in India, a one-day seminar titled, 'Climate Change Risk Management: Indian & Global Perspectives' was arranged by the Risk Management Department. The seminar



highlighted upon the role of banks, bankers, appropriate taxonomy and regulations to enable efficient reporting and control on Climate Change Risk Management. The seminar also emphasized on the importance of treating Climate Risk separately from ESG framework, clear understanding of regulatory guidelines and technologies, credible data base, pricing of climate risks and capacity building of employees in understanding the climate change risk.



Seminar on Climate Change Risk Management- Indian and Global Perspectives

## Management of Risk Universe

### Credit Risk Management

**Credit Risk Management, Credit Risk Mitigation and Collateral Management Policy | Credit Risk Data Management Policy | Credit Risk Model Validation Policy**

**Industry Concentration Limit Framework to ensure against Concentration Risk** Framework in place to capture business opportunities and risks; Quarterly monitoring and strengthening of framework to capture business opportunities and ESG risks.

**Internal Credit Risk Assessment Models and Scorecards** For evaluation of borrower-specific Credit Risk

### IT platform for credit appraisal processes

Interfacing of in-house developed models hosted on Loan Origination Software/Loan Lifecycle Management system (LOS/LLMS) with CIBIL / CIC and RBI defaulters' lists.

**Biannual Stress Tests on Credit Portfolios** Stress scenarios updated in line with RBI guidelines, industry best practices, and changes in macro-economic variables.

**Risk-return analysis** Digitalization of the customer-level Risk-Adjusted Return on Capital (RAROC) calculation and periodic risk-return analysis of critical portfolios.

**Credit Risk Training** Credit risk assessment is a part of all internal role-based certifications crafted for employees dealing in credit in any segment.

### Compliance Risk Management

**State Bank of India Compliance Policy | State Bank Group Compliance Policy**

**Zero-tolerance for non-compliance** Ensuring all the activities of the Bank are in line with regulatory requirements.

### Compliance Risk Management Committee

Maintains oversight on all compliance-related issues

**Compliance testing** Regular compliance testing of RBI's regulations is carried out followed by remediation of gaps.

**Arm's Length Policy** Ensures that transactions between the Bank and its subsidiaries comply with the laws relating to related party transactions, transfer pricing regulations, RBI's guidelines, and corporate governance-related requirements.

### Market Risk Management

**Board-approved Investment, Trading Policy and Market Risk Management Policy and Market Risk Limit Policy**

**Identification and measurement of risks, controlled measures, monitoring and reporting systems**

**Board-approved Stress Testing Policy and Framework** Simulating various market risks scenarios to measure stress losses and initiate remedial measures

**Value at Risk (VaR) tool** Monitoring risks in the Bank's trading portfolio; Daily computation of stressed VaR for market risk and enterprise level VaR.

**Risk Adjusted Performance Analysis of its domestic and overseas portfolio** Forward-looking analysis based on the outlook of Interest Rate Risk and its probable impact on the Bank's trading portfolio on a regular basis.

**Model Risk Management Framework** Assessment, measurement, monitoring, and mitigation of Model Risk.

### ESG Risk Management

**Sustainability and Business Responsibility (BR) Policy | Climate Change Risk Management Policy**

**Strengthening ESG risk management processes**

Identified and devised mitigation plans for ESG risks relevant to the Bank's business; and looking to assess the financial implications of these risks.

**Implemented a ESG risk rating model** Assessing borrowers on ESG criteria for identification of ESG risks associated with projects above a certain threshold.

**Climate Change Risk Management Policy** Guides the Bank's transition towards low carbon and climate resilient operations and investments.

**Committed to establishing a robust risk management framework** Planning to integrate climate-related risks into the centralized enterprise risk management program.

# Responsible Banking

## Pioneering for Purpose

### SBI's Commitment to ESG

SBI, as India's largest public sector bank, has a longstanding commitment to making a positive social and environmental impact. The Bank undertakes both direct and indirect actions to mitigate the adverse effects of its operations, while also increasingly considering a range of Environmental, Social, and Governance (ESG) aspects while making lending decisions.

The Bank's ESG Risk Rating Model assesses specific borrowers on ESG criteria. This includes existing borrowers and prospective borrowers in India, with an exposure of over INR 100 crore (for listed borrowers) and over INR 500 crore (for unlisted borrowers) at the time of CRA rating. Projects are tested on various parameters and rated based on aggregated scores from ESG 1 to ESG 16, with ESG 1 to ESG 5 rated as ESG leaders.



### Incentivizing Sustainability

#### Green Bonds & Green Loans

- ⦿ Bonds worth USD 800 million have been issued since FY19
- ⦿ Listed green bonds worth USD 650 million on INX and Luxembourg Stock Exchange
- ⦿ Proceeds are earmarked for projects with a positive environmental impact
- ⦿ The Bank also raised a green loan worth EUR 50 million in FY21

#### Sustainability-Linked Loans

- ⦿ SBI's foreign branches have been extending ESG-related loans and sustainability-grid-linked pricing
- ⦿ 'Approach Paper on Sustainability Loans' put in place to augment the IBG's footprint in sustainable lending
- ⦿ Helps encourage borrowers in achieving KRAs
- ⦿ Foreign Offices (FOs) have 59 loans with an outstanding USD 2,244 million under sustainability lending

### Impact of financing under SBI Green Bond



Emission reduction potential of 5.72 Mn tCO<sub>2</sub>/year



Projected annual renewable power generation of more than 80,57,299.08 MWh/year



RE projects totaling over 3,472.70 MW capacity

### Incentivizing Sustainability

**SBI has developed an ESG Financing Framework** for future issuance(s) of green, social, or sustainable instruments (bonds and/or loans) for financing/refinancing eligible assets/projects with environmental or social benefits.



**SBI's Landmark USD 1 billion Syndicated Social Loan**

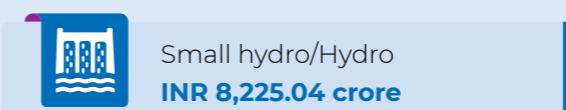
**Asia Pacific's largest ESG loan led by a commercial bank & second largest globally**

In FY23, SBI's concluded its syndicated social loan of USD 1 billion. The issuance received overwhelming participation from banks across Taiwan, Japan, China, and the Middle East ensuring a full subscription. These funds will be utilized as per the defined scope within the ESG framework.

### Impetus for Renewable Energy (RE): Supporting growth of RE projects with an associated capacity of 23,679.55 MW

As of 31<sup>st</sup> March 2023, the Bank has sanctioned **INR 36,243.42 crore** for various renewable energy projects, including solar power, wind power, hydro power, and biomass projects.

#### Amount Sanctioned for RE projects



#### Financing for Sustainability



Source: 1. Grid emission factors from CO<sub>2</sub> Baseline Database for the Indian Power Sector User Guide Version 18.0.

2. Plant Load Factors taken from Solar Energy Corporation of India Limited Concept paper on 'Firm and Flexible Renewable Energy Projects with High PLF' <https://www.seci.co.in/Upload/New/637275515340648868.pdf>

Note\*: Used to indicate numbers that are cumulative in nature (up to FY23).

# Partnering for Purpose

SBI partners with various international agencies and multilateral development banks to promote its responsible financing activities. The Bank uses the lines of credit provided by these institutions to fund projects that help create a positive environmental and social impact.

The Bank has in place a Renewable Energy Policy that outlines detailed guidelines on

financing solar power, wind power, and small hydropower projects. Additionally, the Bank provides a 10 bps concession across the board to renewable energy projects. During FY23, the Bank conducted several programmes to ensure that employees are abreast with its developmental initiatives, such as the World Bank Roof Top Solar project and the Environmental and Social Management System under the KfW Solar Program.



## The World Bank

To enhance renewable energy generation by financing the installation of rooftop solar panels

- ⦿ IBRD USD 500 million
- ⦿ CTF USD 120 million
- ⦿ Grid-Connected Rooftop Solar

- Current project status**
- ⦿ USD 600 million drawn



## KfW German Development Bank

Incentivizing builders and home loan borrowers for energy-efficient alternatives

- Energy Efficient Housing Programme**
- ⦿ Investment Grant for EUR 10 million
  - ⦿ Technical Grant for EUR 1.50 million
  - ⦿ USD 20 million drawdown

- ⦿ Loan of USD 277 million



## KfW German Development Bank

Providing funding for Renewable Energy (RE) projects to promote the proliferation of renewable energy in India.

**Phase 1:** Line of credit of USD 177.33

million fully drawn  
**Phase 2:** Line of credit of EUR 150 million for solar line

### Current project status

- ⦿ Fully drawn



## Agence Française de Développement

Line of credit signed in 2023, initiated to finance climate action projects.

EUR 100 million under the climate finance program

### Current project status

- ⦿ Drawdown under process

Signed in FY23

SBI is committed to driving meaningful change through purposeful collaboration with industry associations like the Federation of Indian Chambers of Commerce & Industry (FICCI) and the Confederation of Indian Industry (CII) as well as government entities and ministries.

# Strengthening Responsible Banking

SBI's operations are envisioned to adhere to and comply with five core values – **Service, Transparency, Ethics, Politeness & Sustainability (STEPS)**. The Bank's approach to sustainability is guided by the Board-approved Sustainability and Business Responsibility Policy.

The Policy outlines the approach taken to manage SBI's economic, environmental, and social performance in an integrated manner while addressing aspects covered by the nine

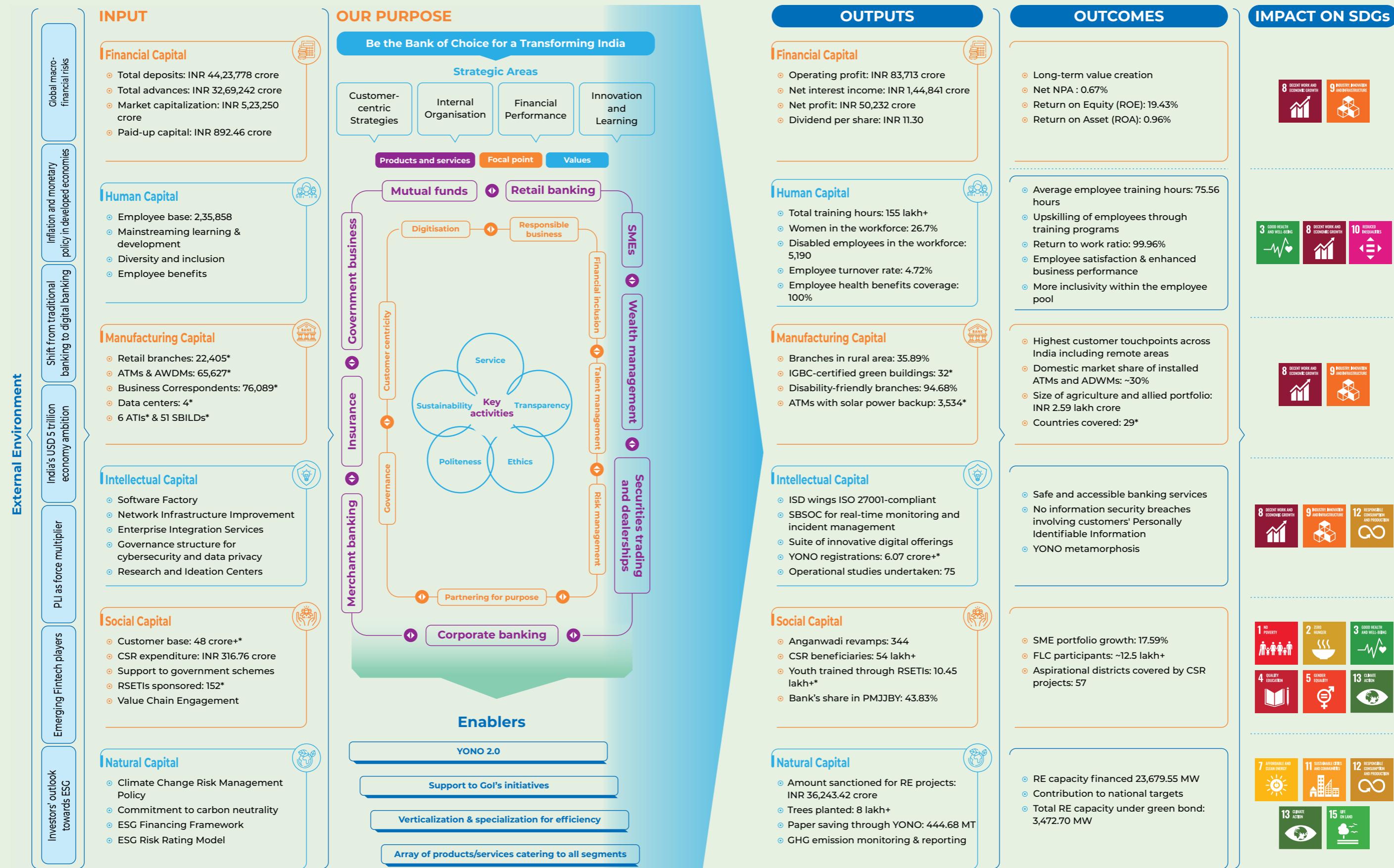
principles defined by the National Guidelines on Responsible Business Conduct (NGRBC). In FY23, the policy was revised in line with the Securities and Exchange Board of India (SEBI) guidelines on Business Responsibility and Sustainability Reporting (BRSR).

To substantiate its governance mechanism, SBI has in place a gamut of frameworks and policies strengthening commitment towards ESG and enforcing the right practices at all levels of functioning.

## Key codes and policies to support sustainability governance



# Value Creation Model



Note\*: Used to indicate numbers that are cumulative in nature (up to FY23).

# Stakeholder Engagement & Materiality Assessment

## Valuing Perspectives

As a Banker to every Indian, SBI is uniquely positioned to add value for its stakeholders. The Bank focuses on delivering exceptional banking experiences to customers, generating returns for investors, creating a supportive workplace for employees, driving positive change in the industry through collaborations

with associations, giving back to communities through NGO partnerships, complying with laws and regulations, and building strong relationships with vendors and suppliers.

The stakeholder engagement process helps capture stakeholder expectations, feedback, and responses.

### Our Stakeholder Engagement Process

**1. Identification**  
The Corporate Centre Sustainability Committee holds discussions and deliberations to identify the stakeholders of the Bank.

**2. Prioritisation**  
The stakeholders are prioritised at the Bank by determining their degree of influence over SBI's decisions and actions.

**3. Engagement**  
The Bank connects with stakeholders through various channels for determining the material topics.

**4. Managing Expectations**  
The Bank improves its connections with stakeholders by addressing their concerns and meeting their expectations.

The Bank's Deputy Managing Director - DMD (HR) and Corporate Development Officer (CDO), who is also the Bank's designated Chief Sustainability Officer (CSO), oversee the overall environmental and social performance of the Bank and steer its sustainability vision in the right direction. The CSR committee solicits feedback from stakeholders, and relevant concerns are communicated to the Board. Additionally, the Bank's Corporate Centre Sustainability Committee (CCSC), comprising of members from various verticals monitors sustainability-related issues. The Committee meets quarterly to discuss critical stakeholder concerns identified through the respective committees, departments, and channels. This

feedback is integrated into determining the Bank's priority areas for strategy and policy development.

To identify stakeholders, the Bank assesses various stakeholders based on their current and potential interest in its activities, expectations, and needs. SBI prioritizes engagement based on its stakeholders' contribution, influence, legitimacy, and willingness to engage. The Bank also assesses stakeholders frequently through various feedback mechanisms, including the customer service index, surveys, and regular meetings with regulators and shareholders. The Bank has created mechanisms to engage its stakeholders in its sustainability journey.

Frequency of Engagement	Channels of communication	Key Concerns and Expectations	Response and Mitigation	Delivering Value
<b>Customers</b>				
Continuous	<ul style="list-style-type: none"> <li>Online and offline feedback mechanisms</li> <li>Customer satisfaction surveys</li> <li>One-on-one meeting with corporate customers</li> </ul>	<ul style="list-style-type: none"> <li>Enhanced customer service and reduced turnaround time</li> <li>Financial literacy and awareness of products &amp; digital banking</li> <li>Enhancing access to products and services for PwD/ senior citizens</li> </ul>	<ul style="list-style-type: none"> <li>Communicating using multiple platforms and customer surveys</li> <li>Disability-inclusive infrastructure, services and digital offerings</li> <li>Branch Performance Tracking System</li> <li>Multiple grievances redressal channels</li> </ul>	Empowering customers with disabilities by enhancing the delivery of disability-inclusive operations such as a voice-guided system and a Braille keypad for the visually impaired and "Door Step Banking Services" for differently abled customers.
<b>Investors and Shareholders</b>				
Recurring	<ul style="list-style-type: none"> <li>Webcasts and audio calls</li> <li>Investor conferences</li> <li>Annual General Meeting</li> </ul>	<ul style="list-style-type: none"> <li>Declaration of dividend</li> <li>Claim-related concerns</li> </ul>	<ul style="list-style-type: none"> <li>Responsible business conduct</li> <li>Strong credit risk evaluation and management.</li> <li>Large customer base</li> <li>NPA management</li> </ul>	The Bank continued to generate value for 31 lakh+ shareholders. In FY23, the Earnings Per Share stands at INR 56.29.
<b>Regulatory Bodies</b>				
Continuous engagement as per requirement	<ul style="list-style-type: none"> <li>Meetings to discuss mandates or regulations</li> <li>Annual filings with the regulators</li> </ul>	<ul style="list-style-type: none"> <li>Consultation and feedback for public policy development</li> <li>Compliance and disclosures</li> <li>Social schemes implementation</li> </ul>	<ul style="list-style-type: none"> <li>Compliance and ethics-oriented culture and related policies and framework</li> <li>Contribution to government schemes</li> </ul>	SBI ensures adherence to compliance standards set by the regulatory bodies and places great emphasis on various government programmes.
<b>Employees</b>				
Annual/ Continuous engagement	<ul style="list-style-type: none"> <li>Regular meetings with management</li> <li>Appraisal process</li> <li>Online surveys</li> </ul>	<ul style="list-style-type: none"> <li>Career progression, professional development and training</li> <li>Employee welfare</li> <li>Equal opportunities for PwD</li> </ul>	<ul style="list-style-type: none"> <li>Training to visually and/or hearing-impaired employees</li> <li>Employee engagement, health and wellness</li> <li>Online learning opportunities</li> </ul>	The Bank's Equal Opportunity Policy for Persons with Disabilities adheres to the guidelines outlined in the Rights of Persons with Disabilities (RPwD) Act of 2016.
<b>Industry Associations</b>				
Continuous engagement as per requirement	<ul style="list-style-type: none"> <li>Participation and interaction with the industry association</li> <li>Partnership for industry events</li> </ul>	<ul style="list-style-type: none"> <li>Collaboration for policy advocacy</li> </ul>	<ul style="list-style-type: none"> <li>Collaborating with reputed organisations on banking, ESG, and various industry-specific issues.</li> </ul>	SBI engages with industry associations to contribute to policy development and is affiliated with organizations like IBA and IIIB etc.
<b>Suppliers and Vendors</b>				
Continuous engagement/ Annual performance review	<ul style="list-style-type: none"> <li>Vendor meets</li> <li>Grievance Redressal</li> </ul>	<ul style="list-style-type: none"> <li>Governance and ethical practices</li> <li>On-time payments</li> <li>Standardised procurement</li> </ul>	<ul style="list-style-type: none"> <li>Abiding by government-accepted selection processes for vendor onboarding</li> <li>Regular audits for outsourced activities from non-IT vendors</li> </ul>	The Bank has a framework to enhance vendor complaints with its Code of Ethics to enhance transparency and responsibility in supplier engagement.
<b>NGOs and Community Members</b>				
Continuous engagement/ Annual performance review	<ul style="list-style-type: none"> <li>Community consultations, welfare programmes execution and project assessment</li> </ul>	<ul style="list-style-type: none"> <li>Promoting socioeconomic transformation through new areas of intervention</li> </ul>	<ul style="list-style-type: none"> <li>Supporting national initiatives through grants</li> <li>Implementing multidimensional CSR work themes</li> </ul>	The Bank undertakes initiatives for the upliftment of women, PwD, tribal persons and other weaker sections of society.



Finance Minister Smt Nirmala Sitharaman along with SBI Chairman Shri Dinesh Khara during the Credit Outreach Programme in Lachen, Sikkim

The Bank considers it imperative to maintain regular communication with its stakeholders to better understand and respond to their needs and draw in from their evolving interests and expectations, to set comprehensive priorities. The Bank has in place a strong mechanism to capture and resolve grievances from employees and customers. For other stakeholder groups, the Bank addresses their concerns and adheres to the transparency and disclosure regulations specified in the BRSR guidelines concerning Complaints/Grievances on all Principles. The Bank assess and identifies the vulnerable and marginalised sections within the stakeholder group and the challenges faced by them and is committed to prioritizing their needs, fostering inclusive practices, and providing them with tailored support.

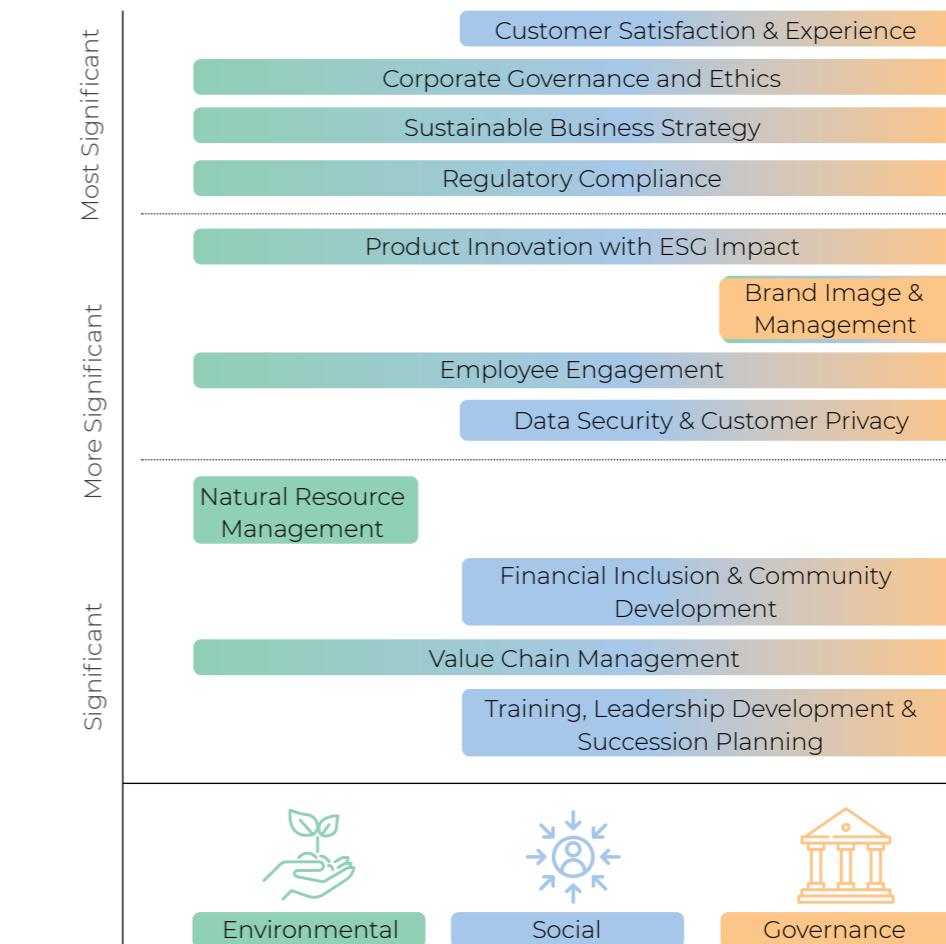
### Identifying Material Topics

SBI recognizes that its success hinges on the trust and support of its internal and external stakeholders. As part of its commitment to maintaining this vital relationship, the Bank actively engages with its key stakeholders to understand its concerns and priorities. This consultative approach has been instrumental in identifying the material topics that have the greatest relevance for the Bank's business. For FY23, the Bank has updated its material topics using an approach that aligns with the guidance provided in the revised GRI Universal Standards 2021. A preliminary list of 27 relevant ESG topics was developed based on a

thorough review of material topics previously identified by the Bank and supplemented with a comprehensive assessment of peer-reported issues, macroeconomic business environment, emerging ESG priorities, stakeholder engagement, in view of the mandated Business Responsibility and Sustainability Reporting (BRSR) standard.

These material topics were subsequently shared with internal and external stakeholders through customized questionnaires aimed at soliciting their valuable feedback. While the Bank's internal stakeholders shared their assessment of the likelihood and the magnitude of each material topic, the external stakeholders provided their insights on the magnitude of the actual or potential impact of the topics. After thoroughly analyzing and evaluating the responses received, a list of prioritized material topics was prepared for each stakeholder group. These lists were further superimposed with insights derived from an assessment of our peers' practices, our organizational aspirations, and strategic priorities, to finally identify the 12 most relevant material topics for FY23. These 12 topics reflect the Bank's overall strategic focus and priority areas for action. The process of materiality assessment was conducted under the oversight of the highest governance body in this regard – the Corporate Centre Sustainability Committee (CCSC). The identified material topics were presented to the CCSC for approval and subsequently received the committee's endorsement.

### Our material topics: Understanding significance and impact across ESG metrics



The results of the Bank's recent materiality assessment indicate that certain topics have gained increased importance among stakeholders since the previous exercise. Consequently, the Bank has introduced new topics, merged a few, and prioritized others to align with stakeholder expectations. Based on

the Bank's evolving priorities, certain material topics listed for the current year have been formulated by amalgamating two or more topics from the Bank's previous year's material topics. Changes from the previous materiality assessment include:



## Definitions of Material Topics

**Most Significant**



### Customer Satisfaction & Experience

Catering to the needs of the Bank's broad customer spectrum by delivering a superior and seamless customer experience through differentiated solutions and service, strong metrics, and systems within its customer satisfaction strategy, and maintaining transparent and accurate communication with customers.

Relevant GRI Topics: GRI 418



### Corporate Governance and Ethics

Managing risks and opportunities surrounding ethical conduct of business, including fraud, corruption, bribery and facilitation payments, fiduciary responsibilities, and other behaviour that may have an ethical component.

Relevant GRI Topics: GRI 415



### Sustainable Business Strategy

Articulating a comprehensive and long-term approach to creating value for the Bank's stakeholders by aligning its vision, goals, and operations with sustainability principles, while proactively identifying and mitigating potential risks and uncertainties that may arise in the future.

Relevant GRI Topics: GRI 201, GRI 302



### Regulatory Compliance

Ensuring the Bank's overall regulatory compliance and compliance with specific laws or regulations in the social and economic areas of operation. Compliance can relate to accounting and tax fraud, corruption, bribery, competition, the provision of products and services, or labour issues, such as workplace discrimination, among others.

Relevant GRI Topics: GRI 205

**More Significant**



### Product Innovation with ESG Impact

Developing and delivering innovative financial product & service offerings that not only meet the needs and expectations of the Bank's diverse clientele but also deliver positive environmental, social, and governance outcomes across various sectors.

Relevant GRI Topics: GRI 305



### Brand Image & Management

Fortifying the Bank's brand image and enhancing its capacity to cultivate customer trust and loyalty by presenting a clear and consistent brand identity, providing a consistent experience and promoting its values of transparency and openness.

Relevant GRI Topics: GRI 418



### Employee Engagement

Establishing a work culture that embodies equity, compassion, and autonomy, fosters interdepartmental collaboration, nurtures professional creativity, offers growth prospects, and prioritizes the physical and mental wellness of staff.

Relevant GRI Topics: GRI 401, GRI 403, GRI 404, GRI 405, GRI 406, GRI 410



### Data Security & Customer Privacy

Protecting the Bank's organizational operations, assets and customers' personal information from unauthorized access, destruction, disclosure, modification of information, and/or denial of service through the implementation of robust data protection policies and procedures, strict information security protocols, secure data collection practices, and appropriate technological safeguards. Implementing measures to protect the Bank against data breaches and other cyber threats.

Relevant GRI Topics: GRI 418

**Significant**



### Natural Resource Management

Minimizing overall natural resource consumption and GHG emissions within SBI's business operations through various initiatives like solar rooftop installations, solar power back-up at ATM facilities, IPM+ etc.

Relevant GRI Topics: GRI 302, GRI 303, GRI 304, GRI 305, GRI 306



### Financial Inclusion & Community Development

Improving financial literacy to equip customers to make informed decisions and enhancing financial inclusion by extending accessible and affordable credit and financial services to underserved markets and/or population groups. This also includes furthering the Bank's community development initiatives through CSR to promote economic, developmental and social well-being of its communities.

Relevant GRI Topics: GRI 413, GRI 203



### Value Chain Management

Integrating ESG into the Bank's lending and procurement processes and decisions. This can be done through ESG screening of creditors, ESG integration in credit underwriting process, preferential procurement of goods and services with ESG attributes, and screening and financially incentivizing the Bank's suppliers and vendors to commit to sustainability practices and targets.

Relevant GRI Topics: GRI 408, GRI 409



### Training, Leadership Development & Succession Planning

Identifying and developing new talent that can supersede leaders when they retire, decease, or depart and providing learning and development opportunities to employees, such as training and mentorships programmes within areas of banking operations, customer service, compliance, risk management, and sales, as well as professional certifications and leadership development, in order to enhance their capability of assuming leadership roles at the Bank.

Relevant GRI Topics: GRI 404

## Material Issues as Risks and Opportunities

The Bank believes that by taking a proactive approach to risk management and opportunity identification, it can successfully navigate challenges, capitalize on opportunities, enhance its resilience, and create long-term value for all stakeholders. The identification and management of material risks and opportunities play a critical role in not only identifying the Bank's priorities but also in furthering its vision and overall objectives. With this in mind, the Bank identified the nature of our material issues, along with its approach to adapt to or mitigate the associated risks and opportunities.

## Material Issues & Identified Risks & Opportunities

Indicate whether Risk or Opportunity	Rationale for Risk (R) or Opportunity (O)	Capitals impacted	In case of risk, the approach to adapt or mitigate	Financial implications of the risk or opportunity
<b>Customer Satisfaction &amp; Experience</b>				
Risk	Loss of customers/reputation due to undesirable customer experiences	 	Strengthening customer grievance redressal mechanisms and employee training initiatives to address operational pain points	Negative
Opportunity	Satisfactory banking experience could help widen the customer base			Positive
<b>Corporate Governance &amp; Ethics</b>				
Risk	Inadequate corporate governance could reduce stakeholder trust and reputation, and cause disruption in business	 	Making the governance structure robust through policy mechanisms, compliance, and audit frameworks	Negative
<b>Sustainable Business Strategy</b>				
Opportunity	Offers the Bank a competitive advantage, reduced operational costs, new business opportunities, and improved risk management practices	 		Positive
<b>Regulatory Compliance</b>				
Risk	Non-compliance with current and emerging regulations can lead to penalties, business disruption, increased scrutiny, and reputational risk	   	Robust framework to ensure compliance with current and emerging regulations	Negative
<b>Product Innovation with ESG Impact</b>				
Opportunity	Enables meeting customer demand, gaining competitive advantage, accessing new markets, enhancing reputation, and collaborating with government and financial institutions	   		Positive

Indicate whether Risk or Opportunity	Rationale for Risk (R) or Opportunity (O)	Capitals impacted	In case of risk, the approach to adapt or mitigate	Financial implications of the risk or opportunity
<b>Brand Image &amp; Management</b>				
Risk	Inconsistent brand image and management may cause reputational risk and loss of customer trust	 	Emphasising effective and positive communication by leveraging media channels	Negative
Opportunity	Build enhanced brand recognition and customer trust			Positive
<b>Employee Engagement</b>				
Opportunity	Nurtures employee productivity and innovation in products and services, reduces employee turnover, and improves customer service			Positive
<b>Data Security &amp; Customer Privacy</b>				
Risk	Reputational damage, loss of customer trust, and legal and regulatory penalties due to data breaches and cyber attacks	  	Continuous strengthening of data privacy and security strategy with robust data governance structure	Negative
<b>Natural Resource Management</b>				
Risk	Exposure to environmental, reputational, and regulatory risks due to the physical and transitional impact of climate change	 	Commitment to carbon neutrality and continuous monitoring of internal operations for effective natural resource management and policy formulation to manage climate risks	Negative
Opportunity	Undertaking various initiatives to minimize overall natural resource consumption and GHG emissions			Positive
<b>Financial Inclusion &amp; Community Development</b>				
Opportunity	Contributing to the financial upliftment of underserved sections of society	  		Positive
<b>Value Chain Management</b>				
Risk	Increases exposure to operational, reputational, and regulatory risks due to ineffective management of value chain	 	Formulated a policy on outsourced activities and committed to responsible financing	Negative
Opportunity	Enhances efficiency, risk management, reputation, and customer retention and acquisition			Positive
<b>Training, Leadership Development, &amp; Succession Planning</b>				
Risk	Lack of employee engagement, reduced productivity, disruption of operations, leadership gap, and difficulty in retaining and attracting top talent due to inadequate and ineffective training practices		Institutionalization of a dedicated department to conceptualize and execute training initiatives across all levels	Negative
Opportunity	Enhances the capacity and skill set of its workforce, leading to a higher operational functionality of the Bank			Positive

# SBI's Contribution to SDGs



**S**I recognises its role in helping India achieve the 2030 Agenda for sustainable development laid down by the UN. The Bank's continuous endeavour has been to develop products and services which effectively meet customers' socio-economic and financial aspirations and are aligned with the SDGs.

To demonstrate commitment to sustainable development and reflect upon the SDG-centric approach, Bank has been annually mapping its products to the goals. For FY23, the Bank has mapped additional five products showcasing its contribution to various goals by promoting economic growth through poverty alleviation, employment generation, gender equality and climate action. With this, the Bank has a rich suite of 21 products acting as value enablers and supporting 14 out of the 17 goals.

Products mapped during the year	Products mapped during previous years		
<b>Surya Shakti Solar Finance</b> Financing Solar loans of SME units with a capacity up to 1 MW for captive consumption. 	<b>Insta Plus Savings Account</b> Video-based customer identification process for complete digitalization and significant paper reduction. 	<b>YONO Krishi Safal Dairy Loan</b> Pre-approved and hassle-free credit facility on YONO platform for meeting dairy farming needs through corporate partnerships. 	<b>Healthcare Business Loan</b> Facilitating access to better healthcare for residents of smaller cities and villages. 
<b>Student Loan</b> Loans to Indian Nationals for pursuing higher education in India or abroad. Offering a concession of 0.50% in interest to girl students. 	<b>Finance for Biofuel Projects</b> Meeting capital expenditure requirements for replacing feedstock coal/ other fossil fuels with biomass. 	<b>Green Car Loan</b> Financing the purchase of green car to promote cleaner mobility by offering longer repayment period and concessional interest rates. 	<b>Home Loan</b> Provides home loans to help people achieve homeownership dreams. 
<b>Stand Up India Scheme</b> Facilitate loans to Scheduled Caste (SC) or Scheduled Tribe (ST) borrowers and women borrowers for setting up a greenfield enterprise (first-time venture), in the manufacturing, services or trading sector. 	<b>Sanjeevani - SME Loan for Healthcare Sector</b> Loan for credit requirement of units engaged in medical oxygen supply chain. 	<b>Skill Loan Scheme</b> Promoting opportunities for all by helping individuals to enhance their skills and improve their livelihood. 	<b>E-Rickshaw Scheme</b> Promoting the usage of cleaner fuel and ensuring a boost in environment-friendly practices. 
<b>PM SVANidhi-Street Vendor Loan</b> Supporting Gol's Street Vendor's AtmaNirbhar Nidhi (SVANidhi) Scheme for street vendors affected by pandemic-induced lockdown by providing working capital loans without collateral. 	<b>Stree Shakti Entrepreneur Loan</b> Partnering with the World Bank and UN Women to provide access to institutional credit at affordable interest rates to women entrepreneurs. 	<b>Compressed Biogas (CBG) under SATAT Scheme</b> Loans for CBG (compressed biogas) plants under the Sustainable Alternative Towards Affordable Transportation (SATAT) Scheme, creating large-scale employment and sustainable industrialization. 	<b>Financing Solar Photovoltaic Pump Sets</b> Funding purchase of solar water pumping systems in line with PM Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM) Yojana to promote sustainable livelihood for farmers and minimize environmental impact. 
<b>Digitalisation of Retail Loans</b> Leveraging the YONO platform to offer paperless and real-time system-based processing and sanctioning of retail loans thus reducing branch visits and improving customer experiences. 	<b>Grid-Connected Rooftop Solar PV Projects</b> Financing rooftop solar PV projects and popularizing RE in commercial institutions and industrial buildings with smaller roofs. 		



# Manufacturing Capital

## Empowering inclusion

Manufacturing capital plays a crucial role in the successful operation of the Bank, as it enables it to provide efficient and effective services to its customers. The Bank heavily relies on manufactured capital, as well as physical infrastructure such as buildings and office equipment, to conduct its daily operations. By utilizing these assets, the Bank is able to create value for both its employees and customers by providing convenient access to its services.



### Business Operations

Beyond its core focus on retaining the leadership position in the Indian market, the Bank is expanding its reach in overseas markets as a pioneer in international banking.

### National and international office locations

Locations	Number of States/ Countries	Number of branches
National	29	22,405
International	29	235

Irrespective of the geographical location, the Bank takes great pride in its unwavering commitment to protection of the environment and employees' safety & wellbeing. This commitment lies at the heart of the Bank's efforts to preserve and create value through its manufacturing capital. These serve as key selection criteria during the process of evaluation of options for new operating locations, as well as during the process of operating the existing and new locations.

### Domestic Presence

Within India, the Bank has unparalleled presence in all states and union territories and serves customers across different parts of the country. The Bank serves its customers through an extensive network of branches

in urban areas, metro cities, semi-urban and rural areas including Automated Teller Machines (ATMs) and Automated Deposit and Withdrawal Machines (ADWMs).

### Domestic presence of the Bank

	Branches	ATMs (including ADWMs)
Rural	8,042	10,260
Semi-Urban	6,514	19,972
Urban	4,010	23,198
Metro areas	3,839	12,197
Total	22,405	65,627

With one of the largest footprints in underserved areas, the Bank plays a pivotal role in serving the communities and is constantly expanding its reach to serve remote locations. The Bank opened 159 new branches and ATMs during the year. In FY23 the Bank has the largest ATM networks in the country, with 65,627 ATMs, including Automated Deposit and Withdrawal Machines (ADWMs). The Bank's domestic market share in the number of installed ATMs and ADWMs is ~30%. The Bank is also keeping pace with the growing financing needs and service aspirations of semi-urban centres in India.

Additionally, to support its operations, the Bank has a vast network of Business Correspondents (BCs) and Customer Service Points (CSPs), dedicated to providing the last mile connectivity banking facilities. Furthermore, the Bank has 14 sponsored Regional Rural Banks (RRBs) which have given the Bank a powerful competitive edge due to their presence and user base in rural areas. Besides its core banking services related infrastructure, the Bank has its own

and/or operate other infrastructure assets that enhance the efficacy of its service provision. These include the Bank's Corporate Centre establishments, Local Head Offices, Administrative Offices, Regional Head Offices, data centres, dedicated loan processing centres as well as Apex Training Institutes (ATIs) and SBI Learning and Development (SBLD) centres spread across India.

### Global Presence

With presence in six continents, the Bank continued to expand its overseas network during FY23. The Bank's International Banking arm is a consistent contributor in transforming the industry landscape through its Overseas Banking Subsidiaries/Joint Ventures/Associates.

In line with Government of India initiative, the Bank has established 12 Digital Banking Units (DBUs), to enhance its digital banking services and provide a complete range of financial services through digital channels in a paperless, efficient, safe, and secure environment.

### Details of overseas offices

Overseas offices	FY23	FY22
Branches/ Sub-offices/ Other offices	56	55
Offices of eight subsidiaries	169	161
Representative offices	5	6
JVs/ Associates/ Managed exchange Cos/ Investments	5	5
<b>Total</b>	<b>235</b>	<b>227</b>



# Financial Capital

## Sustainable Foundation for Future

SBI creates value for society and ensures sustainable development through its strategies. The hallmark of the Bank's financial performance has been consistent growth across all key metrics, which have helped consolidate its leadership position.



The Bank creates value through its various verticals. Its financial performance has seen constant growth across various business operations. The growth of the Bank's balance sheet is proportional to the growth of all the products it offers, like auto loans, education loan, personal loan, consumer durable loans and the liability and investment products.

### Economic value generated and distributed (INR Crore)

SBI's Economic Performance	FY23	FY22	FY21
Economic value generated			
Total income	3,68,719	3,16,021	3,08,647
Economic value distributed			
Operating costs (other than employee wages and benefits)	40,451	35,836	31,716
Employee wages and benefits	57,292	50,144	50,936
Payments to capital providers	10,084	6,336	3,570
Payments to government (net cash outgo on amount of corporate income tax)	12,677	3,529	151
Community investment	317	204	145
<b>Total economic value distributed</b>	<b>1,20,821</b>	<b>96,049</b>	<b>86,518</b>
<b>Total economic value retained</b>	<b>2,47,898</b>	<b>2,19,972</b>	<b>2,22,129</b>

The Bank constantly strives to stand up to its customers' expectations by providing several products and services. The Bank has seen a surge in both advances and deposits within the country as well as in other geographies.

### Bank's financial highlights, FY23

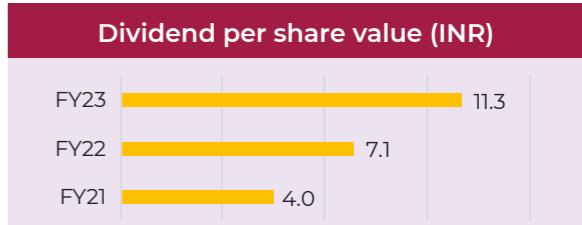
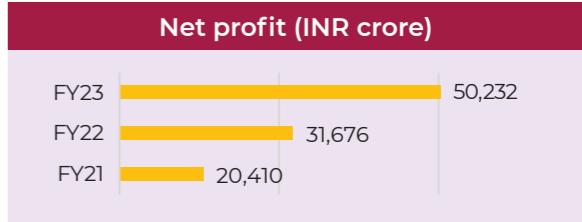
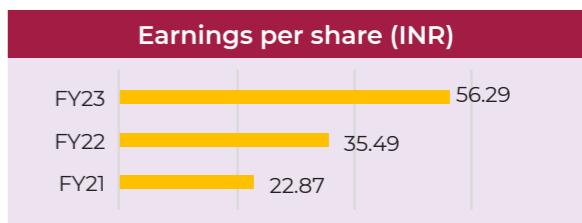
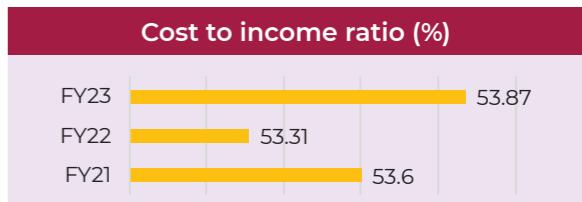
	Domestic offices (INR crore)	YoY growth %	Foreign offices (INR crore)	YoY growth %
Advances	27,76,802	15.38	4,92,440	19.55
Deposits	42,53,571	8.50	1,70,207	29.60

The Bank has always set its best foot forward in the socioeconomic development of the communities as it is committed to the inclusivity of customers from diverse financial backgrounds. To achieve this, the Bank has a flow of capital exclusively for its CSR activities. Through these activities, SBI is able to positively impact a large population of beneficiaries in their day to day lives.

### Other key indicators of financial performance

Total deposits (INR crore)	
FY23	44,23,778
FY22	40,51,534
FY21	36,81,277

Total advances (INR crore)	
FY23	32,69,242
FY22	28,18,671
FY21	25,39,393





# Intellectual Capital

## Empowering through Innovation

The Bank's knowledge and expertise are embedded in its processes and leverage technology-based innovation to deliver efficient services to customers. By integrating advanced technology, the Bank is revolutionizing its offerings and building robust data management systems that enhance speed, protect customer data, and prevent data breaches. This approach keeps the Bank at the forefront of the banking and financial services industry and enables it to keep pace with the continuously evolving business landscape.



### Technology and Innovation in our Operations

Technological advancements are continuously being implemented in both back-end processes, as well as towards robust and efficient customer service delivery channels. The Bank's objective is to ensure that it is delivering elevated customer and employee experience through the use of innovative technologies.

**The Bank is spearheading flagship projects like Project Drishti & Kuber to improve Current Account (CA) and Cash Management Product (CMP) business. Additionally, integration with FinTechs is helping the Bank develop industry and sector-specific solutions to customers.**

Manufacturing Capital:  
Empowering Inclusion

Financial Capital: Sustainable  
foundation for future

Intellectual Capital:  
Empowering through  
Innovation

Natural Capital:  
Empowering green growth

Human Capital: Empowering  
people for success

Social Capital: Steering  
social partnerships

### Innovating our Processes

#### Software Factory

The Bank's in-house developer team, Software Factory, located at the Global IT Centre (GITC), is leading the way in launching a range of innovative technology-centric solutions. In FY23, the Bank developed the Internal Financial Controls over Financial Reporting (IFCoFR) portal, introduced a dashboard to monitor gold retention limits, and added new features to the SBI Digi Vault Application.

Furthermore, the Bank launched several initiatives in line with Government of India's priorities towards development of digital economy. The Bank has been selected as one of the nine banks participating in the

Central Bank Digital Currency (CBDC) pilot, in both wholesale & retail segments, launched by the RBI. Additionally, the Software Factory department developed the CMS 2.0 application to handle end-to-end processing of all types of complaints received at the CVC, making the entire process paperless. It was launched by the honourable Prime Minister of India, Shri Narendra Modi during CVC's annual Vigilance Awareness Week.

#### Network Infrastructure Improvement

To improve the network experience and minimize branch isolations, the Bank has completed the deployment of optical transport network (OTN) devices at data centers to provide stable and seamless link connectivity.



Annual Vigilance Awareness Week

#### Enterprise Integration Services

Applications like YONO, INB, and Mobile Banking, etc. have been channelized by automating their process through a lightweight Application Programming Interface (API) layer. Further, the Bank uses highly secured, industry-compliant, and generic APIs to integrate multiple channels which reduces the development time for third-party applications using the robust integration architecture provided by Enterprise Integration Services (EIS). The Bank has also automated

processes for account opening, pre-approved personal loans, Real-Time Xpress Credit, and YONO Cash by internally orchestrating CBS transactions. EIS also serves as a single-point integration layer for external entities like National Securities Depository Limited (NSDL), Unique Identification Authority of India (UIDAI), and National E-Governance Services Limited (NESL), and promotes paperless governance by providing APIs for DigiLocker, a flagship initiative of Ministry of Electronics and Information Technology that enables citizens to access authentic documents and

certificates digitally. The Bank also brings innovation to its processes through several technology-enabled channels, systems, and solutions.

#### **Technology-enabled channels, systems, and solutions**

##### **Centralized Swift Interface Gateway (CSIG)**

- ⦿ Centralized messaging system (financial and non-financial messages) used for cross-border transactions over the SWIFT network
- ⦿ Integrated web-enabled centralized software accessed by interface channels and branches

##### **Three-Way Reconciliation Utility for SWIFT Transactions (TRUST)**

- ⦿ Outward SWIFT message aggregator and reconciliation system providing an integrated view of the SWIFT Outward message corresponding to underlying CBS accounting entries
- ⦿ Facilitates daily independent concurrent audits to check for reconciliation

##### **Data Warehouse**

- ⦿ Next-Gen Data Warehouse to fulfil growing business data needs and regulatory reporting requirements
- ⦿ Facilitates value creation through advanced analytics, proper governance, security, and compliance

##### **Transaction Banking**

- ⦿ Customised Management Information System (MIS), Enterprise Resource Planning (ERP), and client support
- ⦿ Multi-channel delivery model enables transactions through any channel at anytime
- ⦿ Virtual Account Number (VAN) based cash and cheque collection, and Digi Voucher aiding extension of transaction banking solutions

#### **Innovating for Customer Serviceability**

The Bank is successfully demonstrating its ability to lead the digital transition despite the complexity offered by the magnitude of its operations and the diversity of its customer base. The Bank is playing an active role in transforming India through the digitalization of the economy and has garnered a major market share across multiple digital channels. The flagship all-encompassing digital platform, YONO, is a testimony to our prowess in delivering cutting-edge digital services to millions of retail customers. 'SBI Anywhere Corporate' is another banking app designed for delivering online transactions for proprietorship firms. Furthermore, the Bank has focused on shifting the usage of debit cards by customers away from ATMs and more towards PoS terminals and e-Commerce websites. To this end, the Bank has launched various functionalities around debit cards. The Bank has set up 12 DBUs across seven states and one Union Territory (UT). These futuristic digital branches offer advanced banking services.

##### **Initiatives for Current Accounts (CA)**

The Bank is undertaking various initiatives to improve its CA business using technology. Its online CA opening facility and Central Know Your Customer (CKYC) service is enhancing customer experience by making processes digital and reducing the turnaround time in account opening. The Bank's corporate website has been enhanced for CA visibility and YONO Business is further aiding the simplification and improvement of the CA opening journey.

##### **Other Initiatives**

The Bank has one of the largest ATM and Automated Deposit and Withdrawal Machines (ADWMs) networks in the country, and thus it is imperative for the Bank to ensure that its customers have an enhanced, secure, and convenient experience. The Bank has adopted cutting-edge technologies and regularly upgrades and replaces the machines for safe & secure banking.

##### **ATMs and AWDMs**

- ⦿ ATM department compliant with Payment Card Industry Data Security Standard (PCI-DSS)
- ⦿ Payment Card Industry PIN Security Requirements (PCI-PIN) Certification for ATM Network
- ⦿ Implementation of card tokenization mechanism to enhance the security of the payment infrastructure
- ⦿ Enabled Customer Satisfaction Index functionality for customers to provide immediate feedback
- ⦿ Providing the KYC updation facility through ATM & ADWM to customers

The total capex incurred by the Bank during FY23 is INR 3,225.23 crore. Out of this, the Bank has incurred 1.06% of capital expenditure of INR 34.26 crore towards development of processes with positive environmental impact. The projects primarily involve development of RE capacity in Bank's operations, installation of rainwater harvesting sites, sewage treatment plants, food compost machines and energy efficiency measures.

#### **Strengthening Trust and Innovation: Strategies for Cybersecurity and Data Privacy**

##### **Governance and Management**

The ongoing transition to a seamless digital experience has posed a formidable challenge to the Bank in terms of delivering a superior digital experience to customers while still ensuring digital safety and security to safeguard sensitive financial and personal information. To address the same, several policies and plans, such as the Board-approved Cyber Security Policy & Standards, the Cyber Security Audit Policy, Group Cyber Security Policy, and Cyber Crisis Management Plan have been put in place.

SBI has established a strong data privacy and security strategy as well as a robust data governance structure. An Apex-Level Data Governance Council (ADGC) drives the framework for data governance, with support from the Data Governance Council (DGC). The

Chief Data Management Officer heads the Data Management Office. The Bank has also established cybercrime cells in its 17 circles – which help in the on-ground implementation of the standards and policies.

The Bank's IT Strategy Committee organises a quarterly Integrated Business Continuity Exercise to mitigate the consequences of business interruption and system breakdown. Additionally, the Bank ensures compliance with all the 22 mandatory controls and nine advisory controls prescribed by SWIFT. A quarterly vulnerability assessment and reporting exercise is conducted, following which an interim report is issued recommending mitigative and preventive actions to enhance security within the Bank. The Bank's branches and centralised IT establishments are also subject to Information System (IS) audits to assess IT-related risks including Annual Cyber Security Audit carried out in accordance with the Cyber Security Policy.

**255**

*applications underwent IS audit*

**23**

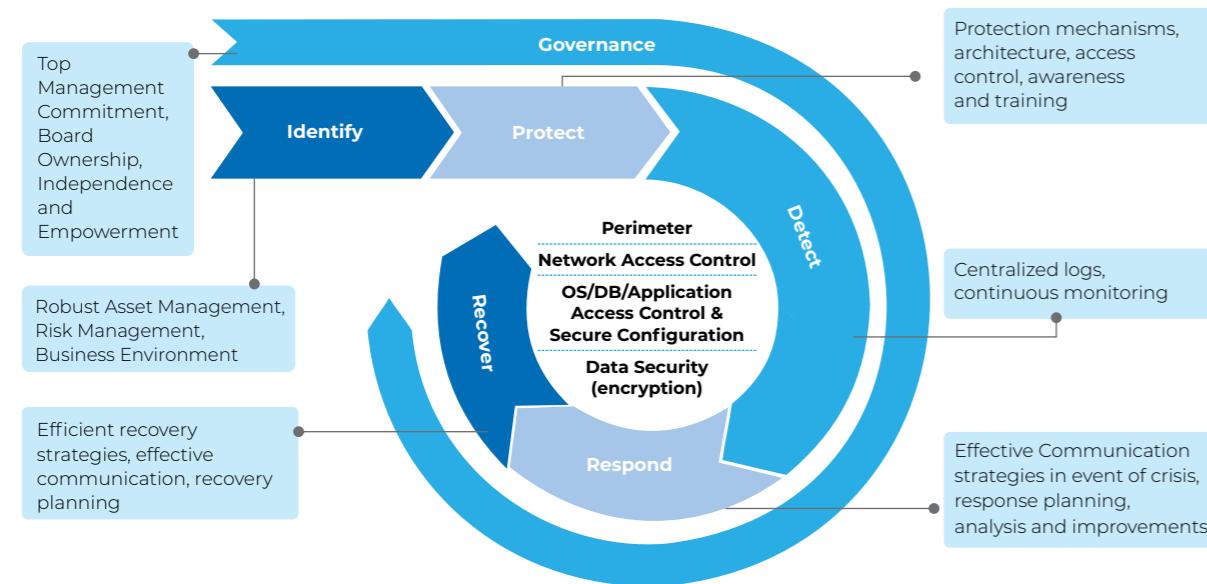
*departments of Global IT Centre (GITC) underwent Information Systems Concurrent Audit*

**390**

*IT outsourced activities audited*

The National Institute of Standards and Technology (NIST) Cybersecurity Framework, used to manage cybersecurity risk at the Bank, is implemented and managed by the Information Security Department (ISD). The department receives support from different wings in the identification of cybersecurity risks, detection of incidents involving system compromise and post-detection response, recovery, and restoration of the system – including reinforcing learnings from such incidents.

## SBI's NIST framework to manage cyber risk



The ISD works through its three distinct wings to integrate the NIST framework across its systems. ISO, CS and SOC wings are ISO 27001 certified, demonstrating alignment with the best global cybersecurity standards.

### Information Security Operation (ISO)

Works to identify potential cybersecurity risks and protect the Bank's assets from vulnerability and threat.

Ensures:

- Information security governance – including formulation and dissemination of information security strategies, plans, policies, procedures, and guidelines
- Proactive assessments of potential risks including vendor risk assessment
- Prevention of impact of identified risks by implementing controls at various IT levels – people, process, and technology

### Security Operations Centre (SOC) wing

Works on Detect, Respond, Recover, and Learn aspects of the NIST framework. Addresses anomalies and aligns the Bank's IT ecosystem with the best global cybersecurity standards. Uses AI-ML to collect and analyse data on suspicious activity for overall threat management. Monitors and utilizes security-relevant raw data to create alerts on the detection of abnormal data or Indicators of Compromise (IOCs).

### Cyber Security wing

Tests the Internet production environment including network, applications, and mobile apps at the Bank and its Foreign Offices.

Internal Ethical Hacking Red Team (IEHRT) performs ethical hacking to identify the Bank's security vulnerability.

Conducts periodic phishing campaigns for the Bank's employees.

## Cybersecurity Initiatives

Along with the Bank's implementation of the NIST framework, there are several initiatives that the Bank is leading to prevent

### AI & ML for Cybersecurity Risk Prevention

- First Indian bank to implement AI-ML in transaction monitoring for Anti Money Laundering / Combatting the Financing of Terrorism (AML-CFT) activities through AMLOCK solution
- Data-driven risk scoring augmenting prioritization of alert investigation processes, enhanced due diligence, and filing suspicious transaction reports
- Upgraded transactional monitoring system with the implementation of new red flag indicators in AMLOCK
- Achieved a reduction in manpower requirement to manage alerts
- Improved monitoring of digital channels, prevention of terrorist financing and money laundering to comply with FATF and RBI recommendations

### Proactive Risk Management (PRM)

- Robust data analytics, AI & ML used to detect and alert frauds, suspicious account/transaction activity, combat cyber-attacks
- Integrated across ATM cash, Point of Sale (POS), e-commerce, retail and corporate INB, YONO, YONO-Lite, UPI, Kiosk Banking, and FASTag

The Bank detected 8 information security breaches and cybersecurity incidents in FY23, however, paid no fines or penalties in relation

### Cybersecurity Awareness & Training

- Learner-driven e-lessons on Information Security and Cybersecurity for employees
- Microcapsules with general awareness snippets on BFSI
- Micro-videos on topics such as cybersecurity
- Retirees receive training on cybersecurity

to the same. There were no data breaches, and no information security breaches involving customers' personally identifiable information.



Award for outstanding performance in the digital payment space for FY22, at the launch of MeitY's 'Digital Payment Utsav'

# Our Digital Offerings

## Empowering inclusion



Single touch point and one-stop solution for our customers' banking, financial, and lifestyle needs

Convenient, intuitive, and user-friendly omnichannel interface

Repositioning the Bank's brand image as a new generation value enabler

Sustainable competitive advantage with unique and state-of-the-art technology features

Access to financial products from the Bank's joint venture companies

**6.07 crore+\***  
users

**1.22 crore+  
registrations**

**78.6 lakh+  
savings accounts opened through YONO**

### YONO Business – Highlights

**2.09 lakh+**  
Online Current Accounts opened

**4.74 lakh+**  
New-to-digital (NTD) customers onboarded

**61.43 crore+**  
payments transactions with a value of INR 1.69 trillion

**90,715**  
Pre-Approved Business Loans (PABLs) of INR 6,742.76 crore

**11,547**  
Digital Import LCs with a value of INR 1,03,088 crore

**10,784**  
Inland LCs with a value of INR 12,571 crore opened

### YONO (Retail & Agriculture) – Highlights

**12.34 lakh+**  
Pre-Approved Personal Loans (PAPLs) of INR 21,236 crore

**0.53 lakh+**  
Real-Time Xpress Credit (RTXC) Loans of INR 2,274 crore

**27.75 lakh+**  
Agri gold loan applications aggregating INR 43,699 crore

**47.14 lakh+**  
Personal Accident Insurance (PAI) policies,

**5.15 lakh+**  
Group Health Insurance (GHI) policies

**7.73 lakh+**  
SBI Life Samooparn Suraksha policies

Mutual Fund Sales of  
**INR 1,995.25 crore+**

**Savings Account through Video Customer Identification Process (V-CIP)**  
4.70 lakh+ customers joined through V-CIP (FY23)

**CKYC Document Classification and Upload (CDCU)**  
Improved AI-based scanning solution

**Digital Account Opening**  
60.95% of total regular savings accounts opened (55.63 lakh+) digitally (FY23)

**EXIM Enterprise/Customer Enterprise**  
Leverage AI/ML-based solutions to minimize TAT, operational risks, & costs

**DIGI GOV**  
Fund management solution to meet GoI requirements

**SBI UNI PAY**  
A one-stop solution for all bill payments

## YONO 2.0 – The New Digital Bank

Making YONO intuitive, seamless, & customer friendly



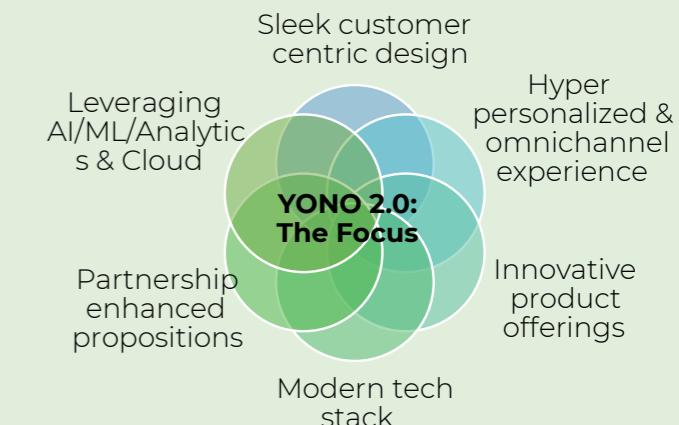
Facilitating the Bank's digital transition & contribution to its sustainability agenda

Offering end-to-end propositions for new customers

450+ features across 100+ journeys

Seamless payment, personalized offerings & avatars

Digital marketing capabilities for real-time targeting of customers.



### YONO (Retail & Agriculture) – Highlights

#### YONO Global Application

- Prime fulcrum for providing Banking services to retail customers.
- Uniformity in user experience across domestic & foreign branches
- 'One View' feature used by customers abroad to view domestic SBI accounts
- Used by 5,500+\* SBI foreign office customers
- The application has crossed 1 lakh+\* registrations



**Mobile Banking**  
WhatsApp Banking & UPI

**NETC FASTag Mobile App**  
online purchase of SBI FASTag

**Pension Seva Mobile App**  
Video enabled submission of live certificate

**First bank to integrate pension application with GoI Bhavishya portal**

**SBI ePay Payment**  
aggregator solution to integrate merchants

**SBI PG**  
Payment gateway to process card-based transactions

IT Special Projects

For Merchants

Note\*: Used to indicate numbers that are cumulative in nature (up to FY23).



# Natural Capital

## Empowering Green Growth

Recognizing and managing the impacts on natural capital is important for the Bank to ensure that sustainability is integrated into all aspects of its operations: from resource management and waste reduction to energy efficiency and responsible investment. The Bank works towards a broader goal of promoting a healthy environment and a resilient economy by aligning its decision-making processes towards identifying opportunities for supporting sustainable businesses and projects.



### Environmental Management Approach and The Precautionary Principle

The Bank is committed to minimizing its negative impact on the environment and/or reduce the severity of the impact of the identified climate-related risks. The Board periodically reviews and approves the Bank's Sustainability and Business Responsibility policy to manage the Bank's economic, environmental and social performance in an integrated manner.

The Bank's Corporate Centre Sustainability Committee (CCSC) supports climate change adaptation and mitigation, with oversight on various green initiatives that aid in carbon

emission reduction and sequestration. The Board also gets apprised on a quarterly basis through green environmental report which includes information about various green initiatives taken by the Bank analyzing various environmental and social indicators, including climate change.

The Bank is dedicated to sustainability and ensures compliance with relevant environmental laws and regulations during setting up of a new location as well as, during its operation. PAT Scheme is not applicable to the Bank, and in the reporting year none

Manufacturing Capital: Empowering Inclusion	Financial Capital: Sustainable foundation for future	Intellectual Capital: Empowering through Innovation	Natural Capital: Empowering green growth	Human Capital: Empowering people for success	Social Capital: Steering social partnerships
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of the Bank's activities required soliciting EIA. Further, taking cognizance of the urgency for climate action, the Bank instituted its Climate Change Risk Management Policy, which aims to mitigate risks posed by climate change. This Policy is intended to address climate-related concerns by identifying key risks and opportunities, integrating their considerations into SBI's operations, and helping enhance future-readiness and stakeholder relations. Understanding the impacts of these risks

and opportunities on the Bank's financial performance and position shall help the Bank enhance its climate change risk management strategy in the future. The Bank is working to identify physical risks that may arise due to extreme weather events and long-term changes in the climatic patterns. The Business Continuity and Operational Resilience Policy and Manual have been developed to ensure uninterrupted operations during natural calamities – including those related to climate change.

**The Bank's exposure to identified climate-related risks, the associated exposure of its major portfolios and progress in managing them from an adaptation and mitigation perspective is routinely presented to SBI's senior management and the Board.**

To be able to devise effective risk management strategies, apart from intending to identify climate related physical risks, the Bank also intends to work towards identification and development of mitigation strategies for transition risks. It is expected that this exercise will help in identification of key sectors where further lending will align with the Bank's purpose for a better planet. The Bank shall also explore leveraging tools like scenario analysis and stress testing in the future. Metrics shall also be developed to assess these risks and opportunities in line with the Bank's strategy and risk management processes, in addition to the greenhouse gas (GHG) emissions data.

Similarly, the Sustainability and Business Responsibility Policy determines the Bank's efforts to adapt and operate efficiently in an environment filled with risks and opportunities. The Policy identifies core Environmental, Social and Governance areas that it will concentrate on, including reducing greenhouse gas emissions, managing waste generation, reducing paper and water consumption as well as ensuring compliance.

The Bank also takes measures to increase its employee awareness on efficient use of natural resources. The Bank promotes the concept of Sustainability among its staff and the public by celebrating various days related to environmental issues, such as World Environment Day, World Soil Day, Earth Hour and so on. The Bank also requires the identified officials to complete a learning module on Sustainability as part of their training. This will enhance their knowledge base on the importance of ESG aspects and the relevance of Sustainability in organizational parlance.

### Our Environmental Footprint

Further, in FY23, the Bank piloted systems to collect data on an enhanced set of

environmental KPIs to (i) ensure compliance with the disclosure requirements prescribed by SEBI; and to (ii) enhance the completeness and accuracy of its GHG inventory. The reporting boundary on energy consumption and emission calculations is restricted to operations in India across offices and 22,405 branches. The Bank intend to progressively strengthen our data collection mechanisms to improve the quality and completeness of our disclosures.

### Energy

The Bank considers energy conservation and the switch to clean energy as a crucial aspect of its environmental footprint reduction efforts, which are important not only for achieving the Bank's goal of becoming carbon neutral by the year 2030 but also for reducing dependence on fossil fuels, increasing business resilience, and improving cost efficiency.

The Bank is continuously monitoring energy consumption in its internal operations and is committed to enhancing installed RE capacity on yearly basis. The majority of energy consumed by the Bank is used for its retail operations, primarily through the consumption of electricity and fuel.

### Total energy consumption (in GJ) and energy intensity, FY23

Parameter	FY23	FY22
Total Electricity consumption	35,01,067	52,16,088
Total fuel consumption (owned cars and DG sets)	8,38,093	8,04,365
Total energy consumption	43,39,160	60,20,453
Energy intensity per FTE <sup>a</sup>	18.40	24.65

<sup>a</sup>Energy consumption within the organisation that includes fuel (diesel) and electricity: Energy and Emissions boundary is only for national locations.

<sup>b</sup>The reduction in electricity consumption in FY23 as compared to FY22 is on account of change in methodology for estimation of electricity consumption between the two years as discussed in 'Calculation Methodology'.

As part of its efforts to reduce its environmental footprint, the Bank has been gradually increasing the proportion of renewable energy sources in its energy blend by utilizing solar or wind power at multiple locations, such as the Corporate Center, the Global IT Center in Mumbai and six Local Head Offices. Moreover, in rural and semi-urban branches, the diesel generator sets were replaced by solar energy-backed uninterruptible power supply systems. This switch has the added benefit of extending the life of electronic equipment, resulting in a reduction in e-waste generation.

### Break-up of the total energy consumed from renewable and non-renewable sources (GJ) in FY23

From renewable sources	
Total electricity consumption	74,094
Total fuel consumption	0
Total energy consumed from renewable sources	74,094
From non-renewable sources	
Total electricity consumption	34,26,973
Total fuel consumption	8,38,093
Total energy consumed from non-renewable sources	42,65,066

**2,901**  
**GJ**



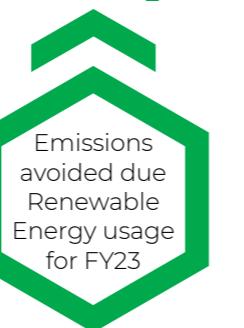
**34,534**  
**GJ**



**36,660**  
**GJ**



**14,716**  
**MtCO<sub>2</sub>**



To achieve its carbon neutrality target by 2030, the Bank is managing its facilities efficiently and is making dedicated efforts towards reducing its energy consumption by implementing energy efficiency measures such as retrofitting existing LED lighting. In addition, the Bank is increasingly getting

its own premises certified as per the green building standards. Currently, 32 of the Bank's premises have been certified by the Indian Green Building Council (IGBC) under various categories such as Platinum, Gold, and Silver. The Bank's initiatives in this regard are summarized in the table below.

### Specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated

Sr. No	Initiative undertaken	Details of the initiative	Outcome of the initiative
1.	Intelligent Power Management (IPM+) implementation	The Bank uses its IPM+ utility software on office desktops across India which helps in 'green computing' and achieve a strong return on investment through IT operating cost reduction.	Total energy saving of 13.41 GWh and GHG emissions avoided by 13,413.4 MtCO <sub>2</sub> e.
2.	Energy conservation	The Bank's physical servers were mitigated to a centralized, secure, and virtual location.	Saved energy used to cool over 25,000+ servers as of 31 <sup>st</sup> March 2023
3.	Paper saving driven by YONO in FY23	The Bank's flagship mobile application has been a key driver in digital journey leading to paper savings through various processes	Avoided 445 MT of paper waste and 503.62 MtCO <sub>2</sub> e of GHG emissions*.
4.	Sewage Treatment Plant (STP)	The Bank's STP facilities pan India treat wastewater generated in large establishments.	27 STPs, present at large establishments of the Bank pan India, recycle the wastewater generated by these establishments
5.	E-waste recycling	The Bank ensures that electronic waste generated by its operations or activities, is disposed-off properly as per the e-waste policy.	57% e-waste has been recycled in FY23
6.	Rooftop instalment & Solar power back-up ATMs	To utilize solar power, the Bank is actively undertaking implementation of solar roof top installations at offices, branches, and ATMs. As on 31 <sup>st</sup> March 2023, the total capacity of solar installations at 644 of the Bank's branches and administrative offices is 15,903 kWp.	Total emissions avoided as a result of solar rooftop installations is 576 MtCO <sub>2</sub> e**.
7.	Power through wind	The Bank owns 10 windmills with an installed capacity of 15 MW for captive use and is generating power for four of its locations.	About 6,859 MtCO <sub>2</sub> e avoided on account of procurement of wind power through open access**.
8.	Green power through DISCOM	The Bank is procuring green power through open access, DISCOMs, by paying a premium 'Green Tariff' for six of its locations.	About 7,281 MtCO <sub>2</sub> e** were avoided on account of procurement of 10183 MWh of green power procurement during FY23.

\* The reduction in emissions mentioned are on account of avoided emissions from paper waste disposal using the emission factor provided by the latest version of the USEPA's WARM tool for 'Office Paper' landfilled. The thickness of the paper of the paper saved is considered to be 80 GSM, of A4 size paper. Emission factor for Landfill paper: 1.134 MtCO<sub>2</sub>/tonne..

\*\* Avoided emissions have been calculated on the basis of grid emission factor of 0.715 MtCO<sub>2</sub>e /MWh as per the CO<sub>2</sub> Baseline Database for the Indian Power Sector, Version 18.0, CEA, Ministry of Power, GoI.

## Emissions and Climate

### GHG and Air emissions other than GHG Emissions

In light of its target to become carbon neutral, the Bank is taking measures to reduce its GHG emissions, by recording its emissions and will continue to track and report their carbon footprint.

Being in the service sector industry, most of the Bank's emissions (69.10%) are on account of consumption of electricity procured from the grid, but it reports its emissions in all the scopes (Scope 1, Scope 2, and Scope 3). In FY22, company-owned vehicles were the only reported of the Bank's Scope 1 emissions. This year onwards, the Bank has expanded the sources of emissions considered in its Scope 1 inventory and will be also reporting GHG emissions due to refrigerant leaks

(HVAC) diesel usage in company-owned DG sets and use of fire extinguishers in addition to the sources of Scope 1 emissions considered in the previous years' inventory. Scope 2 emissions account for electricity consumption through grid and through diesel usage in third-party/leased DG sets. Scope 3 emission sources accounted in the Bank's GHG inventory, viz work-related travel via rental car, bus, rail and air and paper waste accounts to 46,299 MtCO<sub>2</sub>e\* in FY23.

Being in the financial sector, the Bank's activities do not result in significant emissions of gases other than GHG gases, some emissions may result from operation of the diesel generators at its locations which are negligible.

In line with government's policies on electric mobility, increased customer interest in migrating to sustainable mobility solutions and to augment the green mobility ecosystem, the Bank has partnered with Tata Power to set up EV charging facility at the identified Bank-owned premises including corporate office, Local Head offices and residential premises across the country. The Bank has signed a MoU with Tata Power to install 48 state-of-the-art charging infrastructures covering both two-wheeler and four-wheeler passenger cars. The initiative is in line with the Bank's dedication to promotion of sustainable mobility and will encourage the use of electric vehicles among its employees



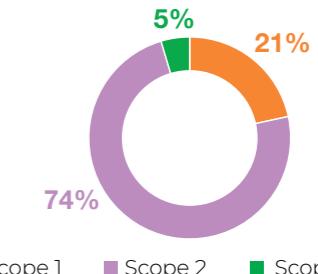
Inauguration of an EV (Electric Vehicle) charging station

### Total GHG Emissions (tCO<sub>2</sub>)

FY22	547	11,44,641	1,40,044
FY23	2,17,272	7,42,732	46,299

■ Scope 1 ■ Scope 2 ■ Scope 3

### Total GHG Emissions (tCO<sub>2</sub>e), FY23



■ Scope 1 ■ Scope 2 ■ Scope 3

### Greenhouse gas emissions: Scope 1, Scope 2 and Scope 3 emissions

Parameter	Unit	FY23	FY22	FY21
Total Scope 1 emissions	MtCO <sub>2</sub> e	2,17,272*	547**	553**
Total Scope 2 emissions	MtCO <sub>2</sub> e	7,42,732#	11,44,641	11,69,146
Total Scope 1 and Scope 2 emissions per INR crore^	MtCO <sub>2</sub> e/INR crore	2.60	3.62	3.81
Total Scope 1 and Scope 2 emission intensity	MtCO <sub>2</sub> e/FTE	4.07	4.69	4.76
Total Scope 3	MtCO <sub>2</sub> e	46,299	1,40,044	1,35,811
Total Scope 3 emissions per INR crore^	MtCO <sub>2</sub> e/INR crore	0.13	0.44	0.44
Total Scope 3 emission intensity	MtCO <sub>2</sub> e/FTE	0.20	0.57	0.55

\*Data point includes Fire-extinguishers, owned DG Sets and HVACs

\*\*Data point does not include Fire-extinguishers, DG Sets and HVACs

#Data point includes electricity consumed through third-party/leased DG Sets

^reference to 'total income' in Financial Capital

Emissions	Emissions sources in FY 23	Emissions sources in FY 22
Scope 1	Company owned vehicles, Owned DG sets*, HVAC and F.E	Company owned vehicles
Scope 2	Electricity consumed through third-party/leased DG sets* and Purchased electricity**	Purchased electricity
Scope 3	Business travel*** and paper waste	DG sets, Business travel and paper waste

#### NOTE:

\*We have realigned the scope categories for emissions occurring from DG sets to enhance alignment with the GHG protocol of GHG inventory for the Bank. Emissions from owned DG sets are accounted under Scope 1 emission and those occurring from Third-party/leased DG sets are accounted under Scope 2 emission category.

\*\*In FY 2021-22, the financial data was split between fixed charged and energy consumption charges based on an assumed proportion of 20:80 respectively. However, for FY23, state-wise granular data has been assessed and the average per-unit cost that includes both the fixed charges and energy consumption charges has been derived by extrapolating data from sample branches and offices of each state.

\*\*\*From January 2023, the bank introduced a portal to record employee commuting and business travel. For FY23, the Q4 data obtained from this system was utilized to approximate the distance covered by employees using different transportation modes. This information was then extrapolated to calculate emissions.

\*for all modes of transport the emissions due to CH<sub>4</sub> and N<sub>2</sub>O are not considered, and only CO<sub>2</sub> values are considered for emissions calculation (as per India GHG Program data availability)

## Carbon Neutrality Strategy

To achieve its carbon neutrality target, the Bank is in the process of implementing an integrated actionable strategy roadmap to help guide its transition towards carbon neutrality. It is built around three main pillars:



The Bank is in the process of developing an implementation roadmap with interim targets and a financial plan based on an assessment of availability, readiness level, potential effectiveness, feasibility, commercial viability of technology and RE procurement instruments, as well as current regulations, and operational requirements of different location categories.

### Emission calculation methodology

#### Electricity

In FY 2021-22, the financial data was split between fixed charges and energy consumption charges based on an assumed proportion of 20:80 respectively. However, for FY23, state-wise granular data has been assessed and the average per-unit cost that includes both the fixed charges and energy consumption charges has been derived by extrapolating data from sample branches and offices of each state.

The average per-unit cost thus derived is then used to calculate the approximate power consumption in each state by dividing the overall expenses incurred by the average unit cost.

Emissions are estimated using the emission factor as per CEA's CO<sub>2</sub> Baseline Database: <https://cea.nic.in/cdm-co2-baseline-database/?lang=en>

#### Fuel (Diesel)

A sample of 4,718 data entries over a period of six months was used to derive the emission calculations. On the basis of ownership data derived, 23% of emissions from company-owned DG sets are categorized under Scope 1, and 77% of emissions from third-party/leased DG sets are under the Scope 2 category.

For calculation purposes, the following figures were used:

- Density of diesel - 0.84 kg/liter
- NCV - 43 MJ/kg.

#### Business Travel

The percentage use of each mode of transportation was arrived at by using the data recorded by the Bank in Q4. Further, to estimate the travel expenses and emissions for FY23, the following assumptions were made:

- For cars owned/rented by the company:
  - Average distance traveled per day: 100 km
  - Number of operational days per month: 24
  - Emission factor used: 0.00017 MtCO<sub>2</sub>/km
- For hired cars/cabs:
 

Per km cost was derived from the distance travelled by the Bank's employees using taxi as mode of transport recorded in Q4 and was used for emissions calculations

Emission factor used: 0.00017 MtCO<sub>2</sub>/km

#### 3. For buses:

Per km cost was derived from the distance travelled by its employees in Q4 and was used for emissions calculations

Emission factor used: 0.01516 kgCO<sub>2</sub>/ passenger km

#### 4. For trains:

Per km cost was derived from the distance travelled by its employees in Q4 and was used for emissions calculations

Emission factor used: 0.0079 kgCO<sub>2</sub>/ passenger km

#### 5. For air travel:

Per km cost was derived from the distance travelled by its employees in Q4 and was used for emissions calculations

Emission factor used: 0.000121 MtCO<sub>2</sub>e/passenger km

#### 6. For all modes of transport only CO<sub>2</sub> values are considered for emissions calculation (as per India GHG Program data availability; the emissions due to CH<sub>4</sub> and N<sub>2</sub>O are not considered)

To estimate the emission by various ground travel modes not owned by the Bank, actual data recorded by the bank in Q4 was used and extrapolated.

### Paper Waste

- Data as received from the vendors by SBI's Central Stationery Department for 202 working days, and the values were extrapolated to the whole year.
- Emissions factor used was as per the latest version of the USEPA's emission factors for 'Office Paper' landfilled
  - Emission factor for: Paper recycling: 0.02 MtCO<sub>2</sub>e/tonne
  - Emission factor for: Landfill paper waste: 1.134 MtCO<sub>2</sub>e/tonne.
- Emissions from paper consumption are accounted under Scope 3 category, assuming that 100% of paper consumed is either disposed or recycled.

### Emissions from Fire Extinguishers

The maximum number of fire extinguisher cylinders refilled in the financial year in a branch was assumed to be lesser than or equal to 100. Average figures of CO<sub>2</sub>-based fire extinguishers per branch for each of the four population categories - metro, urban, semi-urban, and rural were calculated. These average values were then applied to the overall number of branches basis the population category to derive the overall refilled quantity. An average capacity of 4.5 kg per refill cylinder was considered for emission estimation. Emission factors were then applied to calculate the total emissions.

### HVAC

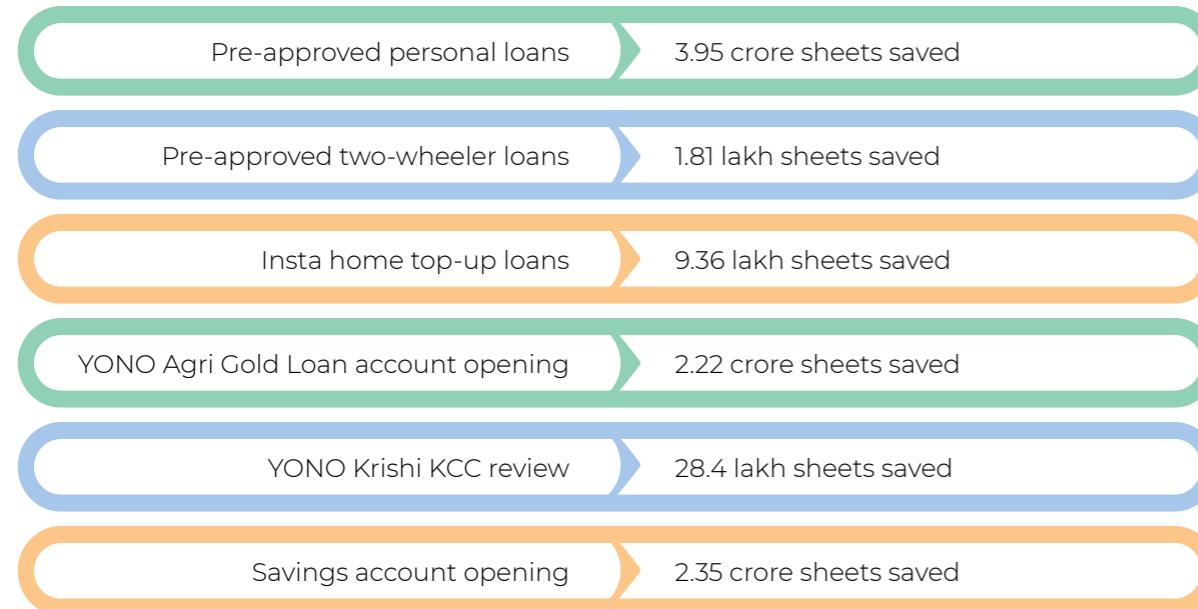
For calculating HVAC, volume on the basis of gas has been obtained from the data picked by random stratified sampling for both chillers as well as ACs. For ACs the data has been extrapolated to all branches based on category-wise population.

## Resource and Waste Management

Responsible disposal of waste is one of the important aspects of the Bank's efforts to reduce its environmental footprint. In line with this endeavor, the Bank continues to enhance its policies and practices. E-waste is the one of the most significant categories of waste generated by the Bank in terms of potential environmental impacts.

To drive actions to mitigate this impact, the Bank has in place an Electronic Waste (e-Waste) Management Policy.

### Paper savings driven by YONO



### SBI Green Funds

Further, to motivate its digital channel customers, the Bank is offering green reward points which can be redeemed for credit to the SBI Green Fund, the proceeds of which will be utilized for sustainable activities. Since the inception of this fund in October 2019, a total of 239 lakh+ reward points have been redeemed for contribution to the fund till 31<sup>st</sup> March 2023.

Additionally, green channel counters over mobile platforms have been introduced, all with the aim of promoting the 3R approach of Reduce, Reuse, and Recycle. Initiatives such as YONO and Green PINs have been introduced to reduce paper usage and promote eco-friendly behaviour. Additionally, the Bank has implemented an Easy Approval application which not only helps save paper but also enhances the productivity of its process for the online approval of notes.

Paper is another category of waste that is significant for the Banking sector in general. Through strengthening its digital offerings and measures aimed at Green Banking and sustainability management, the Bank is contributing to resource conservation efforts by transitioning into paperless banking. The Bank's flagship digital app -YONO, apart from significantly facilitating conduct of business and enriching customer experience, has contributed immensely towards reduced paper usage.



Inauguration of the PET Bottle Recycler at Corporate Centre, Mumbai

### Waste management for domestic locations (MT)

Parameter	FY23*	Recycled	Disposal (landfill)	FY22 **
	Generated			Generated
Plastic waste	257.70	75.52	182.18	-
Paper waste	518.21	138.10	380.11	10.55
E-waste	112.32	63.92	48.40	84.39
Other Non-hazardous waste	583.29	160.15	423.14	124.20
Total	1,471.52	437.69	1,033.83	219.14

\*Data points include branches and offices; Corporate Center, LHOs and ATIs

\*\*Data points include only Corporate Center, LHOs and ATIs; excludes branches and other offices

Note: In FY23 to determine the total waste generated, the Bank conducted a Stratified Random data sampling exercise on a sample of 1,207 operating entities determined on the basis of population category of the location of operated entities. Data for four specific types of waste generated (plastic, e-waste, paper and food waste) were collected on a monthly basis for a period of six months. The data collected is extrapolated to annual numbers based on average waste generation collected on a sample basis for each branch type (metro, urban, semi-urban and rural).

In FY22 waste datapoints for the Bank was measured only for Corporate Centers, LHOs and ATIs, whereas in the current year the assessment has been expanded to all operating branch offices as well pan India.

## Water & Effluent Management

The Bank recognizes the significance of water conservation as a shared resource and has always prioritized responsible consumption across its facilities. In line with this commitment, the Bank has taken several measures to conserve water, one of which is the installation of rainwater harvesting systems at 454 its facilities.

As a financial services provider, the Bank does not utilize water for any industrial purposes and restricts its usage to drinking and domestic needs only. The Bank is taking measures to ensure that water is utilized efficiently within its office premises. The majority of its water consumption comes from the municipal water supply or external suppliers that provide safe drinking water.

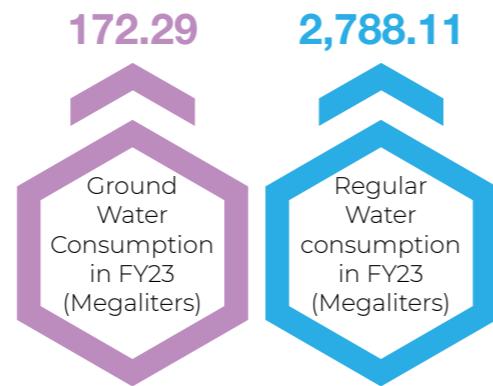
### Total water footprint

Parameter	FY23^	FY22
Total volume of water consumption (in kiloliters)	29,60,406*^	5,37,096**
Water intensity per rupee of turnover (Water consumed / INR crore)	8.03	-

\* Data points include branches and offices; Corporate Center, LHOs and ATIs

\*\* Data points include only Corporate Center, LHOs and ATIs; excludes branches and other offices

<sup>^</sup>Note: FY23, in order to determine water consumption per day, Indian Standard document - Code of basic requirements for water supply, drainage, and sanitation (Fourth Revision) was referred. Data for 250 working days per year was calculated with an estimate of 45 liters per day per head (offices) as daily water supply requirement as per the document. In FY22 water consumption for the Bank was measured only for Corporate Centers, LHOs and ATIs, whereas in the current year the assessment has been expanded to all operating branch offices as well pan India.



Note: In FY23 to determine groundwater consumption, and regular water consumption, an estimate of 10% and 5% share of ground water in total consumption of rural locations and other (metro, urban and semi-urban) locations respectively, has been assumed.

## Biodiversity Compliances

The Bank does not have any direct impact on biodiversity through its operations. In the Bank's lending portfolio, it is ensured that all the Bank's customers are adhering to environmental regulations including those related to biodiversity conservation. The impact on biodiversity through its financed project is covered through its framework on responsible banking which considers compliance with the applicable biodiversity and conservation related laws. The Bank's Credit Risk Assessment (CRA) Model for

credit proposals requires compliance with environmental regulations.

The Bank's CSR activities also include initiatives towards the protection of flora and fauna and ensuring ecological balance. The Bank has a Board-level CSR committee to oversee various initiatives, including but not limited to, managing tree plantation, ecosystem service, creating positive biodiversity impact at community level.



Tree plantation drive



Cleanliness drive at CSMT, Mumbai



# Human Capital

## Empowering People for Success

The Bank's human capital forms the core of its growth engine - steering the Bank's performance to greater heights. The Bank has a balanced mix of young and experienced employees which ensures energy and innovation of approach on one hand and experience on the other.



Human Capital remains the Bank's strongest and most valued asset as it helps in the fulfilment of duties and responsibilities while creating value for society. The Bank's workforce is highly experienced, dedicated, ethnically and academically diverse, and forms the backbone of the Bank's overall operation. The Bank's provision of incentives and a supportive infrastructure empowers its employees to access the necessary resources and opportunities for their professional growth and success.

### Workforce Snapshots

As of FY23, the Bank has 2,35,858 strong workforce - distributed across India and across varied age groups. The Bank's Board of Directors and KMPs all fall in the age bracket of >50 years. All employees, whether permanent or non-permanent; male or female are paid above the minimum wage. We do not have workers who are not employees.

Manufacturing Capital: Empowering Inclusion	Financial Capital: Sustainable foundation for future	Intellectual Capital: Empowering through Innovation	Natural Capital: Empowering green growth	Human Capital: Empowering people for success	Social Capital: Steering social partnerships
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### Employee snapshot (including differently abled employees), FY23

S. No.	Particulars	Total	Male		Female	
			Number	Percentage (%)	Number	Percentage (%)
1.	Permanent Employees	2,32,188	1,69,635	73.05	62,553	26.94
2.	Other than Permanent Employees	3,670	3,140	85.56	530	14.44
3.	Total employees	2,35,858	1,72,775	73.25	63,083	26.70

### Employees by Category

Category	FY23			FY22			FY21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Officers	81,475	24,114	1,05,589	82,671	23,676	1,06,347	82,931	22,786	1,05,717
Associates	59,408	35,569	94,977	62,278	36,981	99,259	63,457	37,339	1,00,796
Subordinate and other staff	28,752	2,870	31,622	30,301	3,141	33,442	32,664	3,420	36,084
Contractual	3,140	530	3,670	4,092	1,110	5,202	2,868	187	3,055
Total	1,72,775	63,083	2,35,858	1,79,342	64,908	2,44,250	1,81,920	63,732	2,45,652

### Diversity and Inclusion

Gender sensitivity and inclusiveness have always been the cornerstone of the Bank's HR policy. With a share of 26.70% in the workforce, the Bank's women employees are spread across all geographies and levels of hierarchy. The Bank acknowledges that women as leaders have the power to be agents of organizational transformation and hence it strives to provide its women employees with

*"Samya"* is a collection of interventions focused on development of attitude of respect, equality and fair play. Regular webinars are organized to acquaint operating personnel with the provisions of the Prevention of Sexual Harassment (POSH).

an ecosystem that nurtures their professional and personal growth.

### Representation of women, FY23

Category	Total	No. and percentage of females	
		No.	Percentage (%)
Board of Directors	12	0	0
Key management personnel	27	3	11.11

For preventing and prohibiting sexual harassment at the workplace, the Bank has devised 'Garima' Policy that extends to all employees and includes provisions for preventing any reprisal and safeguarding the anonymity of the aggrieved person from the

public as well as registering appeals. It has instituted the Garima Portal, which allows employees to lodge complaints related to sexual harassment at the workplace. Garima portal is amongst the key elements of the Bank's commitment to nurturing an

inclusive and secure workplace for its women employees. During the reporting year, 46 grievances were raised on the Garima helpline. As of 31<sup>st</sup> March 2023, 13 of these have been resolved, with the others in various stages of resolution. Additionally, female employees can also register complaints on the Bank's Sanjeevani portal regarding the inadequacy of sanitation facilities or other infrastructure,

and inappropriate work environment, which are closed in a time-bound manner. Female employees can also avail of sabbatical leave as per extant instructions in line with government guidelines. The Bank follows a gender-agnostic compensation philosophy and maintains pay parity between female and male employees.

#### Details of median remuneration, FY23

Level	Male		Female	
	Number	Median remuneration/salary (INR)	Number	Median remuneration / salary (INR)
Board of Directors (BoD)	5	3,09,672.00	0	-
Key Managerial Personnel	19	3,60,297.00	3	3,62,237.00
Employees other than BoD and KMP	1,72,371	90,023.00	63,035	80,841.00

#### Gender wise and age wise Break up of employees, FY23

	Male	Female	Total
<30 years	18,022	10,676	28,698
30-50 years	1,01,927	42,801	1,44,728
>50 years	52,826	9,606	62,432

The Bank also has an Equal Opportunity Policy as per the Rights of Persons with Disabilities (RPwD) Act, 2016. As of FY23, 94.68% of the branches have been made accessible to Divyangjans along with provisions of doorstep banking services. Further, the Bank has made available a special software called Job Access with Speech (JAWS) to facilitate work for visually impaired employees. Additionally, the Bank has ensured wheelchair accessibility at most of its State Bank Institutes of Learning and Development (SBILDs). The Bank also trains at least one trainer from each SBILD on special methods to support differently abled employees during regular training programs. The Bank observed International Day of Persons with Disabilities (IDPD) to honour the contribution made by Divyangjans and felicitated differently abled staff members.

The Bank meticulously follows the Gol directives on reservation policy and ensures the representation of under-represented groups - including PwDs in its workforce. For this group, the Bank has developed an internal portal for registration, monitoring, and Turn-around-Time (TAT)-bound resolution of grievances. An Internal Grievances Redressal Committee (IGRC) for SCs and STs employees has been formed at the Corporate Centre for the resolution of cases that remain unresolved at the circle-level. A workshop was organised for Liaison Officers for SCs/ STs/PwDs & OBCs (LHOs), Officers in charge of SC/ST Cells along with officials from human resources (HR) department of 17 circles for sensitising them on implementation of reservations in recruitment and promotions.

#### Differently abled employees, FY23

S. No	Particulars	Total	Male		Female	
			Number	Percentage (%)	Number	Percentage (%)
1.	Permanent	5,141	4,034	78.47	1,107	21.53
2.	Other than Permanent	49	40	81.63	9	18.37
3.	Total employees	5,190	4,074	78.50	1,116	21.50

The Bank strives to ensure that all employees are aware of human rights. The Bank conducts training to sensitise employees towards issues related to non-discrimination, gender equality, and respecting human rights. 24,637 employees were trained on human rights.

#### Talent Attraction & Retention

The Bank has streamlined its recruitment process with the implementation of a regular recruitment calendar. The Bank is also actively recruiting specialised talent to meet the demands of the fast-changing business

landscape. As part of its recruitment process, the Bank reaches out to a wider pool of candidates using digital platforms and ties up with professional bodies. The Bank has selected 1,675 probationary officers and 5,279 junior associates in the reporting period. 290 candidates were recruited under specialist cadre on regular and contractual basis. 907 retired staff were also hired on contract-basis. 6,176 internal candidates were promoted to executive and managerial positions during F23. The Bank hired 10,357 employees and had an employee turnover of 4.72% in FY23.

#### Turnover rate for permanent employees and workers

Turnover rate of permanent employees	FY23			FY22			FY21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	5.30%	3.13%	4.72%	6.65%	4.02%	5.96%	6.67%	4.13%	6.01%

The Bank has adopted a Branch Manpower Model for manpower planning which ensures that its resources are optimally utilized. The model is based on productivity parameters at the branches. Additionally, to make the workflow smooth for the employees, the Bank is developing a "HR Super App" which will integrate all staff requirements along with process of relevant employee-specific business requirements in a single app. The app will provide employees with a Single Sign On (SSO) platform for all their requirements. 'SBI GEMS' has been developed as a mechanism that promotes and develops organization memory or recognition.

The Bank's Career Development System (CDS) ensures a transparent, credible data-backed performance evaluation process as the system

ensures objectivity, business orientation, performance visibility, and greater alignment between individual and organizational goals. Recognising the importance of specialized skills to drive success, the Bank has defined career paths for its officers to ensure deep domain knowledge and to foster expertise. The Bank has implemented a succession planning policy for senior leadership positions to ensure a smooth transition at critical executive levels. This policy includes consistent, transparent use of results to update training and development programs and make staffing decisions, prioritizing developmental assignments that benefit both the officers and the Bank. The Bank also engages retired staff on a contract basis for identified assignments utilizing their knowledge and experience.

## Performance and career development reviews of employees

Category	FY23						FY22					
	Total employ-ees	Male	%	Female	%	Total employ-ees	Male	%	Female	%		
Officers	100122	77513	95.14	22609	93.76	97330	76418	92.44	20912	88.33		
Associates	94457	59223	99.69	35234	99.06	94235	58756	94.34	35479	95.94		
Total	194579	136736	97.06	57843	96.92	191565	135174	93.26	56391	92.97		

\*Contractual and Subordinate/other staff are not graded, outside the purview of CDS

The Bank recognises and respects its employees' right to freedom of association and collective bargaining.

## Number of employees associated with unions or associations

Category	FY23			FY22		
	Total employees	No. of employees, who are part of association(s) or Union	Percentage (%)	Total employees	No. of employees, who are part of association(s) or Union	Percentage (%)
Male	1,72,775	1,66,475	96.35	1,67,089	1,58,613	94.93
Female	63,038	61,635	97.70	61,880	58,616	94.73
Total Permanent Employees	2,35,858	2,28,110	96.17	2,28,969	2,17,229	94.87

## Employee benefits and well-being

Some of the benefits provided to the Bank's employees are parental leaves, medical care, and post-retirement benefits. As per the Bank's guidelines, apart from annual leave benefits, both female and male employees can avail of maternity leave and paternity leaves as per extant instructions in line with government policies respectively. Further, the Bank also ensures that its employees and their families receive appropriate support in the event of death, disability, or serious injury; and extends facilities of ex-gratia payment, financial

assistance, educational support for dependent children, and compassionate appointment on a case-by-case basis to families of employees who died during service, in accordance with the provisions of the applicable scheme(s). Bank has introduced a 'one-time goodwill package for bereaved families' and has approved a waiver of the outstanding balance in staff home loan accounts in the case of deceased employees. The Bank also compensates watch & ward staff, drivers, and electricians under the Workmen Compensation Act, 1923, in case of death or injury/disability while on duty.

## Benefits to employees, FY23

Category	% of employees covered by									
	Total	Medical benefits		Maternity benefits		Paternity Benefits		Day Care facilities		
		Number	%	Number	%	Number	%	Number	%	
Male	1,72,775	1,72,775	100	-	-	1,72,775	100	Nil	Nil	
Female	63,083	63,083	100	63,083	100	-	-	Nil	Nil	
Total	2,35,858	2,35,858	100	63,083	100	1,72,775	100	Nil	Nil	

## Retention and return to work rate of permanent employees, FY23

Gender	Return to work rate	Retention rate
Male	100%	99.37%
Female	99.83%	98.95%
Total	99.96%	99.27%

Project SBI Cares has been implemented to automate and streamline various pre-retirement and post-retirement benefits & processes through its HRMS portal.

## Retirement benefits to employees

Benefits	FY23		FY22	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
Pension	42.67%	Y	45.08%	Y
NPS	57.33%	Y	54.92%	Y
ESI	NA	NA	NA	NA

The Bank has a comprehensive medical benefit programme for the employees. Apart from providing 100% medical re-imbursement facility to all permanent employees, the Bank's medical department conducted different care camps on internationally eminent days like the Diabetes Care Camp, Fibroscan Care Camp,

Cardiac Care Camp etc. Collaborations with a few hospitals were also made to conduct webinars on topics like Cardiac Care and Fatty Liver. For non-permanent employees, the medical facility component is added in their CTC.



World Liver Day camp



Basic life support training camp

The Bank prioritizes the safety and security of its employees by providing them with a safe work environment and all branches/offices are subject to yearly fire audits and electric audits. Fire extinguishers placed in every branch are checked and refilled as per the required periodicity. Further, Currency Chest Branches & high-risk branches are subject to 9 months frequency for security audit, while the same for normal-risk/low-risk and specialised branches is 12 months. The findings of the audit report

are rectified by the respective branch within the stipulated time period. In FY23, there were no employees who suffered high-consequence work-related injury/ill-health/fatalities. To further its endeavour of employee health & safety (H&S) and security, the Bank organises webinars and expert-led classroom programmes covering topics ranging from women's health, health and dietary issues, stress management, and general awareness of a safe work environment.



Refresher training for security officers in SBILDs



Felicitations of winners of 'SBI Wizards'

#### Details of Health & Safety training given to employees, FY23

Category	Total	Number	Percentage %
Male	1,72,775	29,844	17.27
Female	63,083	8,320	13.19
Total	2,35,858	38,164	16.18

#### Employee Engagement Initiatives

The Bank endeavours to engage its employees proactively to foster a shared value system amongst its workforce and enhance productivity, creativity, and job satisfaction. The Bank regularly conducts programs and activities to keep its employees creatively engaged and connected to the Bank's values. To encourage employees to keep abreast of recent trends in banking and provide

a platform to express their views, Bank annually organises an Essay Competition for its employees as part of State Bank Day celebrations. The topics for this year were: For Officers of all grades: "Strengthening bond with millennial and Gen Z population" and for Award Staff: "Cyber Security-Reducing Frauds and Increasing Awareness".



Women's Day celebration

### Enhancing positivity through success stories: 'Yes, I Can Bring Change'

In FY23, the Bank implemented a campaign called "Yes, I Can Bring Change" to gather the most creative, inspiring, and implementable transformational stories from employees from all grades. The top five success story originators were recognized with Certificates of Excellence by the Chairman and Top Management.

### Employee Grievance

The Bank promotes a supportive and inclusive work environment by providing necessary tools for its employees to voice their grievances related to various aspects – including those related to human rights. Employees can use multiple channels for redressal of their grievances viz. direct calling (IVRS), Sanjeevani grievance portal, and SMS. The Sanjeevani portal is available 24\*7 for staff/pensioners, across all the channels viz. intranet/internet, and has a well-defined escalation matrix to address HR-related grievances of the employees. The helpline also offers counsellor support to boost employee morale and provide them with the required assistance. During the reporting year, the portal was enhanced to capture grievances on working conditions,

Health & Safety and discrimination at the workplace. The complaints filed by employees are resolved within a stipulated timeframe. In FY23, 22,505 complaints were filed on Sanjeevani portal of which 93 are pending at the end of the current year. The closure of complaints at different levels are subject to periodical review by the appropriate authority and reports are put up to top management at regular interval. It also contains provisions for the employees to provide feedback on the resolution of their grievances. MyHRMS application is another portal that is available to retired employees to keep track of their pensions. In FY23, the Bank did not receive any complaints regarding child labour, forced/involuntary labour and wages.

### Number of complaints made by employees

Benefits	FY23		FY22	
	Filed during the year	Pending resolution at the end of year*	Filed during the year	Pending resolution at the end of the year**
Sexual Harassment	46	13*	43	5**
Discrimination at workplace	167	0	-	-
Working conditions	60	0	-	-
Health & safety	47	0	-	-

\*The pending cases are under investigation by the Internal Committee

\*\*All pending cases have been resolved in the first quarter of FY23

### Employee Learning and Development

The culture of learning is embedded in the very fabric of the Bank, creating a remarkable environment for growth and personal development for employees. To ensure that its workforce is equipped with the latest industry knowledge and skills, the Bank offers a

comprehensive range of in-house and expert-led training and development programs. This way, the Bank enables its workforce to not only excel in their roles but also contribute to the Bank's success.



Total training hours



Average employee training hours



Total training hours (female)



Total training hours (male)

### Average employee training hours, FY23

Number	Male	Female	Total
Average Employee Training Hours	77.90	69.91	75.56
Associates	75.71	62.64	70.88
Middle Management	84.56	82.78	84.13
Senior Management	60.26	62.83	60.59
Top Management	43.63	38.41	43.11

The Bank's overall training direction is governed by the Annual Policy Guidelines and is developed keeping in mind emerging trends, corporate priorities, compliance with priorities of Business Units (BUs), as well as global best practices. The Bank's Strategic Training Unit (STU), established in 2010, unifies all training, learning, and development activities and is guided by the Apex Advisory Council. The Bank's training infrastructure spans the country, comprising six top-notch

Apex Training Institutes (ATIs) and 51 regional SBILDs. ATIs enable the Bank to be future-ready, by serving as its think tanks and mentoring SBILDs, while staying updated with external policy developments both at a macro and grassroots level. Furthermore, the research wings at ATIs create repositories of impact studies and provide policy support for various Government initiatives through their domain-specific analysis.

### Reward and Recognition Scheme

Research and Ideation Centers at the Bank's ATIs conduct extensive research on the improvement of processes, enhancement of customer experience, and competitors' mapping. In FY23, 75 such studies were undertaken. To encourage research officers, the Bank has instituted an attractive Reward & Recognition Scheme to award the ten best research reports and consistency of research officers.

### Training Approach

The Bank conducts an in-depth need assessment to understand the training needs of its workforce. The assessment draws insights from user group preferences, dialogues between supervisors and subordinates, annual review of the Strategic Partners (STRAPS) programme with the Bank's BUs, and discussions during top management

meetings. The Bank also utilizes an internally developed Management Information System (MIS) – Intranet-based Training Management System (iTRAMS) to monitor and maintain detailed training-related records. iTRAMS allows participants to provide ratings and feedback on several aspects – faculty skills, topic coverage, training usefulness, etc. It

administers entry and exit tests for identified programmes and maintains and assesses the scores regularly to determine the immediate learning efficacy. The Bank also carries out long-term impact studies and surveys on

identified programmes, based on their criticality. The impact assessment is coupled with the widely used Kirkpatrick Model of Training Evaluation, for two of the identified programmes for their holistic impact.

### Training and awareness programme coverage, FY23

Segment	Total training and awareness programmes held	Topics/principles covered under the training	% of persons in respective category covered by the awareness programmes
Board of Directors	9	Various technical, compliance, and leadership programmes	83.33
Key Managerial Personnel (CGMs & DMDs)	60	Soft skills, leadership skills, other domain-specific courses	85.56
Employees other than BoD and KMP (DGMS & GMs)	60	Soft skills, leadership skills, other domain-specific courses	99.71
Employees other than BoD and KMP (Up to Scale V)	208	Internal and external Role based certifications	92.70

This table consists of mandatory training provided to each segment of the employees. However, the Bank also undertakes various webinar, classroom, and external training for each employee group.

### Training Lifecycle

The Bank ensures that learning is integrated into every stage of an employee's journey, starting from initial induction, continuing

through their on-the-job training and leadership development, and even extending to their transition to retirement and beyond.



SBI's training lifecycle

#### Induction Training

Extensive training is provided to inductees as a combination of institutional training, branch assignments, assessment tests, e-lessons, and certifications, providing an overview of the banking landscape. It also includes management development programmes on subjects like leadership, team building, emotional intelligence, and soft skills.

#### Employee Upskilling

As employees progress through their journey at SBI, they are offered a diverse suite of learning opportunities including 1000+ e-lessons covering domain-based courses, soft skill courses, leadership; webinar and classroom-based training; and external training. The Bank also offers reimbursements for high-



Chairman addressing Probationary Officers during induction session

profile external certifications. The Bank directs employees to complete its in-house developed mandatory e-lessons, as well as e-role-based

certifications which are tailored to enhance the efficiency of employees in their respective domains.

#### Precision Classroom Training

To provide impetus to e-role-based certifications for threshold domain knowledge, the Bank initiated a precise skilling intervention for identified transitional roles for a deeper ingraining of business-related skillsets. Recognising the role of critical assignments responsible for business growth, ensuring compliance, and maintaining asset quality, the Bank imparted training to first-time Regional Managers, Branch Managers, Relationship Managers, and MSME & Credit Support Officers.

For FY23, an e-lesson on Sustainability was made mandatory for identified employee groups to enable deeper engagement on Environment, Social, and Governance (ESG), UN Sustainable Development Goals (UN SDGs), and the Bank's own initiatives on the subject.

To foster profound employee engagement, the Bank devised an innovative solution that takes into account its multigenerational workforce. The Bank introduced Samarthya and Prerak, two programs tailored to enable deeper

engagement among employees below and above the age of 40, respectively. Through smart classroom-based programmes, Samarthya imparts training to employees on aspects of ethical and professional standards, and enhanced service orientation. On the other hand, Prerak recognises the contribution of employees above the age of 40 years in sustaining the Bank's position as a leader in the industry and trains employees on aspects related to a culture of professionalism and compliance, ethical behaviour, and gender sensitivity.

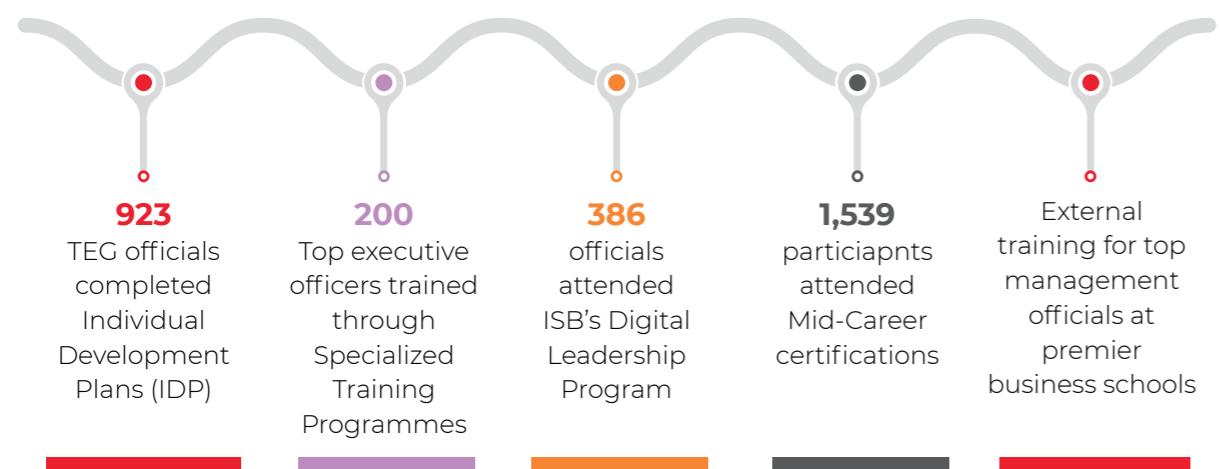
**99%** of identified officers & **94.5%** of award staff successfully completed mandatory e-lesson on Sustainability

#### Training for Board Members and Senior Leadership

The Bank's senior functionaries occupy critical operational and administrative positions, constituting its organizational leadership pipeline. SBI's constant endeavour is to equip them for the evolving challenges of a dynamic economic environment and groom them to develop the necessary competencies and perspectives to assume higher leadership positions.

To enhance awareness of IT and cybersecurity issues, the Bank has adopted a focused, systematic, and structured approach and has conducted programmes covering Board members, CXOs (CIOs, CTOs, CISO & CRO), and senior management in identified risk areas as per regulatory guidelines.

#### External training opportunities for senior leadership



The Bank's employees have access to a diverse range of thematic learnings on ethics, cybersecurity, human rights, health and safety, soft skills, and anti-money laundering, among others. These learnings equip employees with a comprehensive skill set, facilitating their personal and professional growth.

#### Skill upgradation training for employees

Category	FY23			FY22		
	Total employees	Number	Percentage %	Total employees	Number	Percentage %
Male	1,72,775	1,54,245	89.27	1,79,342	1,47,129	82.00
Female	63,083	60,411	95.76	64,908	58,281	89.28
Total	2,35,858	2,14,656	91.01	2,44,250	2,05,410	84.09

#### Training on Ethics

The Bank incorporates and emphasises aspects of ethics, including anti-bribery, anti-corruption, conflict of interest, as well as the Bank's Whistle Blower Mechanism and Code of Ethics, throughout its mandatory learning curriculum, e-lessons, webinars, as well as functional programmes.

#### Training on Human Rights

The Bank ensures that its employees are sensitized about the aspects of human rights through its training programs. Amongst the Bank's permanent employees, 24,637 have completed training on human rights, ensuring coverage of 10.61% within the group of permanent employees. This training is inclusive of programmes conducted on gender sensitivity, POSH, Samya, PwDs, inclusion-related training, and training for armed guards. Additionally, to uplift the knowledge of the Bank's value chain partners it has covered more than 50,000 value chain partners in FY23.

#### Training on Cybersecurity, Data Security, & Data Privacy Management

The Bank has a mandatory in-house e-lesson on information security and cybersecurity. Additionally, regular functional training programs are conducted for operating functionaries at branches on topics such as online fraud, cybersecurity, and data governance. 1.86 lakh employees completed the online mandatory lesson on Information Security (IS) & cybersecurity.

#### Training on Customer Service & Customer Centricity

In addition to placing significant emphasis on customer orientation, service, and centricity throughout its programmes, the Bank conducts exclusive training programs, Utkarsh2 and Project Dhruv, among others. Utkarsh2 aims to improve behaviour and instil a positive attitude in the workforce, translating into a reduction in customer complaints. Project Dhruv aims to educate branch staff on revamped contact centre services and their new areas of operation.

#### Training on Soft Skills

The Bank conducts soft skill training and workshops spanning a wide range of topics, from interpersonal skills and conflict management to business etiquette and customer grievance redressal to its employees, including CSP kiosk operators, credit support officers, branch, regional, and relationship managers, NRI-intensive branches, etc.

The Bank also engages with its security personnel by means of training sessions that are provided to branch security guards on soft skills, duties, first aid, theft prevention, security gadget usage, and the Bank's schemes.

Training sessions are also provided to security guards, messengers, and subordinate staff covering topics like team building, leadership, communication, banking deposit and liability products, and the Bank's programmes.

**154**

Security officers covered under the Bank's 3-day training program

**6,419**

Bank guards covered under the Bank's refresher training program

### Coaching and Mentorship Programmes

Through personalised guidance and coaching programmes, the Bank is developing the capabilities of its employees, bank branches, and faculty.



### Retirement & Beyond

The Bank not only prioritizes the well-being of its employees during their tenure but also extends its support to them after retirement. Through its Transition to Retirement (TTR) flagship program, the Bank provides its retiring officials training on various subjects such as post-retirement career prospects, cybersecurity awareness, and spiritual well-being. By doing so, the Bank ensures that

its retirees are equipped with the necessary knowledge and resources to thrive in the paradigm shift of their lives after retirement. Transition to Retirement programme for Bank's Top Executives was discontinued from January 2020 due to prevailing pandemic situation and has been recommenced w.e.f. 13<sup>th</sup> March 2023.





# Social Capital

## Customer Centricity

### Building Trust

The Bank's success is built on the trust of its customers. To this end, it is imperative to maintain high standards of service quality and continuously adapt to meet the evolving needs and expectations of its customer base.



#### Customer Base

The Bank's 48 crore+ strong and growing customer base is highly diverse, with clients of varying sizes and needs – with both large corporate customers and small retail customers from all age groups, spanning across urban and metropolitan areas as well as rural regions throughout India, with an entire spectrum of financing needs. The dynamic customer preferences, especially of the younger population, coupled with an increased focus on leveraging the digital technology landscape is driving the transformation on how the Bank uses innovation to deliver enhanced customer experience and satisfaction.

While on one hand, the Bank is continuously evolving to cater to customers' economic and social aspirations through a wide suite of digital offerings, controlling measures to protect customer data, and strengthening its grievance redressal mechanism; on the other hand, the Bank also meticulously complies with its policies like Know Your Customer (KYC) Standards, Anti-Money Laundering (AML) and Combating of Financing of Terrorism (CFT) measures, in line with the extant RBI Master Direction on KYC. The Bank ensures that details of all its services and products, and key policies are given on its official website.

#### Paving Way For a Better Experience

The Bank uses a robust combination of manual and system-enabled methodology to ensure KYC compliance. A video KYC system, to facilitate contactless customer onboarding, has also been launched that allow new customers to open fully functional accounts without visiting any Branch.

#### Customer Experience (CX)

The Bank has ushered in complete revamp of Customer Experience across all customer touchpoints. The Bank's Customer Relationship Management (CRM) solution has been implemented as an integrated platform to engage with customers throughout their lifecycle, enhance understanding of customer requirements and strengthen the customer-centric approach of the Bank. The CRM is being enhanced as an employee-facing business interface to help build and maintain strong, loyal relationships with the existing and prospective customers through meaningful engagement with customers throughout their lifecycle of sales, service and marketing. The CRM Solution has customized lead modules for all Business Units and other critical departments, integrated with other existing platforms.

Next Generation Contact Centre is dedicated for customers, which is upgraded for an enhanced and more personalized customer experience where they can avail an array of services related to accounts, ATM cards and cheque book, emergency services (ATM card or digital channel blocking), access to digital products and support, product information, etc. The revamped Contact Centre will provide 30+ banking solutions offered in 12 different languages, available 24x7 from home. The Bank has introduced 4-digit toll-free numbers to simplify the process further. Further, the Bank has provided simplified scripts, and soft skill training capabilities to resolve most banking queries effectively on the call to all the customer support representatives.

Banking with care is at the heart of the Bank's customer service. The Bank believes in enabling inclusion through its suite of products and services. To this end, valuing the diversity of its customer base, the Bank offers a comprehensive multilingual platform for its digital applications like YONO LITE, SBI Quick or SMS alerts. The Bank's offices are also made accessible to Divyangjans. These initiatives contribute to providing a more inclusive and superior customer experience.

#### Customer Experience Hackathon Lab



Exercises on redesigning products and process journeys, aiming at enhancement of Customer Experience. Based on the insights, various friction points identified and remedial measures examined.

#### Re-imagining 100 Products/Processes flow



Friction points identified in 100 selected products/process flows to enhance customer experience, e.g., Development of Personal Finance Management with Account Aggregator services, NPS Enhancement etc.

#### Doorstep Banking Services



In a move towards customer convenience and ease of banking, the Bank is extending Doorstep Banking Services through agents to all customers at its select banking centers for a suite of services permitted by RBI/Bank from time to time.

#### Incognito visits to branches



Incognito visits to Branches across the nation were conducted to derive actionable insights from monitoring various aspects like availability of infrastructure and staff readiness.

#### Customer Experience Excellence Project



Acting as the cornerstone of the Bank's efforts to enhance the banking experience, it simplifies the queue management system by prioritizing senior citizens and other customers most in need.

#### Project Utkarsh II



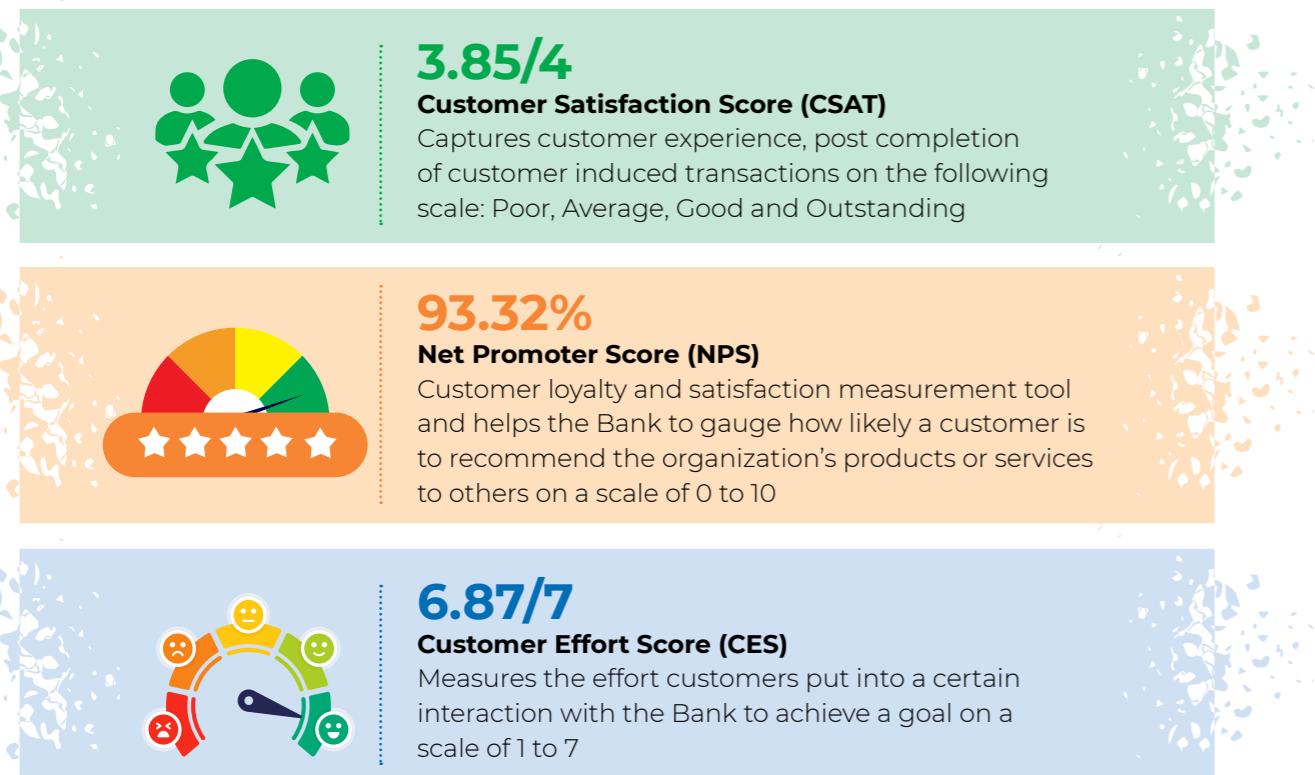
To reduce complaints and improve customer experience, capsule programs were conducted for staff at operating level bridging the knowledge gap, and addressing various customer pain-points.

*Initiatives to enhance customer experience*

## Customer Satisfaction & Feedback

The Bank maintains close engagements to keep track of customer satisfaction via different metrics. Feedback received from the customers through grievance redressal portal are keenly observed and taken up the Bank

as a means to improve the service quality. To comprehensively capture customers' feedback on a continuous basis, the Bank has identified SMS and digital channels for specified transactions.



SBI's performance on metrics to record customer satisfaction

## Customer Grievance Redressal

The Bank has a Customer Rights, Grievances Redressal and Compensation Policy, regulated by RBI, that enshrines basic rights of the customers and responsibilities of the Bank across all offices in India. The policy applies to all products and services offered by the Bank or its agents. The policy facilitates compensation to customers for their loss or inconvenience due to a deficiency in service on the part of the Bank or its agents.

The Bank has a mechanism in place specifically for Unauthorized Electronic Debit Transaction (UAED) complaints as per which the digital channel, through which siphoning of funds was reported, is blocked as soon as UAED complaints are registered in the CRM portal. The Bank also ensures that the liability of the

**Number of Complaints Filed and Resolved  
(In Lakh)**



customer is fixed within the TAT specified by RBI for UAED complaints. The Bank has also rolled out Customer Liability Identification Centre (CLIC) - a centralized dedicated cell at all 17 Circles to fast-track complaints arising out of UAED.

The Bank has a robust online Complaint Management System (CMS), where customers can lodge their complaints, feedback and suggestions online. A sophisticated and advanced CMS module has been integrated into the CRM. The CRM-CMS portal is the single source of complaints received against

the Bank that accepts complaints from contact center agents, its own staff and by customer themselves. In FY23, the Bank did not receive any complaints regarding data privacy, advertising, restrictive or unfair trade practices from the customers.

## Number of customer complaints with respect to different practices, FY23

Customer complaints for Categories	Received	Pending resolution
Cyber-security	6,92,370	95,147
Delivery of essential services	1,329	20
Other (Banking Ombudsman + Complaints registered in consumer commission)	32,458	Nil

*Remark: Unauthorized Electronic Debit Transaction complaints reported by customers have been classified under Cybersecurity and complaints received under delay in sanction of loans have been grounded under Delivery of essential services.*

In addition to providing customers user-friendly channels for registering and tracking the resolution of their complaints, the Bank has a robust internal governance mechanism to oversee the process of review of complaints. The Customer Service Committee of the Board (CSCB) is the apex Board-level committee of the Bank on customer service, review of analysis of complaints and the new initiatives to improve customer service. At circle-level and the branch-level as well, customer service committees have been constituted which meet quarterly and monthly respectively to ensure efficacy of grievance redressal mechanism and enhanced customer experience. Further, 'Customer Day' is observed bi-monthly across all office premises as an initiative to connect to customers. In FY23, the Bank also held two

virtual panel discussions to understand diverse perspectives on customer service. The major learnings and findings were shared with the relevant operating functionaries of the Bank, in line with the Bank's quest for continuous improvement.

## Customer Outreach & Awareness

The Bank has a high reach amongst its customers. The Bank actively stays connected to the society through various social media platforms as it also contributes to the broader prospect of a transparent and open communication with the stakeholders. The Bank leverages its social media outreach to sensitize its customers on data security and privacy.

## Social media outreach to customers

	<b>1,80,66,494</b> Followers*		<b>47,89,206</b> Followers*		<b>37,417</b> Followers*
	<b>25,84,779</b> Followers*		<b>26,62,025</b> Followers*		<b>9,18,941</b> Subscribers*



Note: \*Indicates numbers that are cumulative in nature (up to FY23)

## Customer Centric Initiatives



**"Digital payment awareness week"** was conducted from 6<sup>th</sup> to 12<sup>th</sup> March 2023 with a mission **"Har Payment Digital"**. The Bank also carried out distribution of digital payment awareness materials, display of Banners/Posters/Standees across branches and prominent public places.



Town hall meetings were held to commemorate **"Azadi Ka Amrit Mahotsav"** celebrations. Open house interactions were held across all metro centers and district headquarters to gather a better understanding of preferences and expectations of Millennial/Gen Z & Gen Y Customers. Suggestions/feedback and pain points were taken up for examination.



Kishan Outreach programme "MERA GAON MERA BANK" at Bihar. As part of novel "Ratri Shivir" programme CGM, Patna Circle stayed overnight and interacted with the local villagers on the Bank's agriculture loan and subvention schemes.

## Customer Privacy

The prominent switch towards digitization brings forth several threats and risks. The Bank understands the criticality of keeping its customers personal information private. Therefore, the Bank has put in place several policies and plans, such as the Board-approved Cyber Security Policy & Standards v6.0, the Cyber Security Audit Policy, Group Cyber Security Policy, and Cyber Crisis Management Plan. An Apex-Level Data Governance Council (ADGC) drives the framework for data governance, with support from the Data Governance Council (DGC).

This helps in a smooth experience for the prospective customers to select the service and engage with the Bank. The Bank has a robust system in place to ensure that data privacy of the customers is maintained. In case of any data breaches or leakage of personally identifiable information of the customer, corrective action measures are undertaken. There were no complaints received for data privacy in FY23.

## Value Chain Management

### Inspiring Sustainable Approach

The Bank aspires to create a sustainable value chain that aligns with its values and benefits society as a whole. The Bank considers procurement as a crucial aspect of its business operations and prioritizes maintaining transparency, ethical conduct, integrity and efficiency throughout this process. Additionally, the Bank is also taking progressive and concrete steps towards maximizing the environmental or social impacts of its products and services.



### Our Value Chain Partners

The Bank has a large and diverse supplier base that provides technology and infrastructure, digital services, stationery and utility supplies, and human capital. These partners help ensure a wider outreach of the Bank's products and services to a larger customer base and geography. Additionally, the

Bank's knowledge partners help enhance its offerings through innovation and use of business best practices. The Bank recognizes the crucial role played by its suppliers in the growth of its business ecosystem and strives to encourage responsible practices throughout its supply chain.

The Bank strongly believes in the upliftment and empowerment of the vulnerable and marginalized groups and takes into account their growth in its operations. For this purpose, the Bank gives preference to suppliers coming from the vulnerable sections of the society to source product/services, including suppliers from MSMEs/small producers and those from within the district and neighboring districts. Additionally, the Bank prioritizes sourcing through Government e-Marketplace (GeM) portal with the objective to utilize open and transparent procurement platform.

In addition, the Bank's downstream value chain encompasses a diverse range of clients – including large corporates spanning across sectors like oil & gas, metals, fertilizer, cement,

hydrocarbon, power etc., as well as small businesses & retail customers. The Bank encourages and supports its clients in their transitions and aspirations towards clean and

### Managing value chain impacts of outsourced entities

The Bank has a Board-approved Outsourcing Policy that provides comprehensive guidelines on outsourcing activities, including a risk framework for monitoring and control. An ongoing review process covers financial and operational conditions, business continuity, performance standards, confidentiality, and security. The Bank ensures that its business continuity preparedness is not compromised due to outsourcing and has instituted a grievance redressal mechanism for service providers.

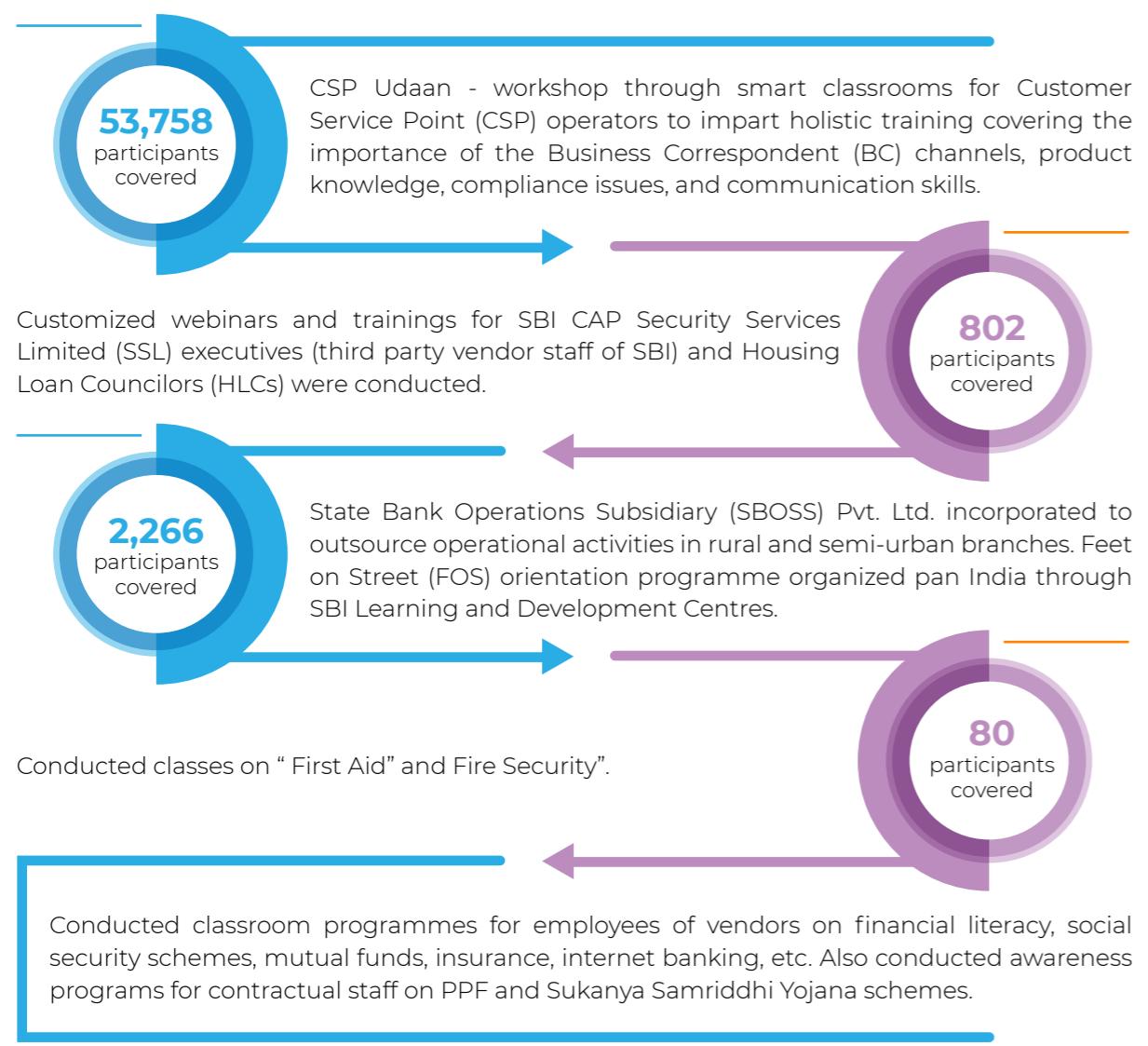
socially-responsible technologies as well as practices – irrespective of their size or scale of operations.

The Bank recognizes the potential impacts of its value chain on various dimensions of responsible business conduct. The Bank is committed to adopting policies and practices that promote social and environmental sustainability across its value chain in a gradual and progressive manner. Considering that the Bank's value chain partners have differing impacts on various aspects of sustainability, the Bank tailors its degree and means of

engagement with each group-touching upon the most relevant aspects material to the business associations. This is reflected in the relevant policies and governance mechanisms that guide the Bank's interaction with its value chain partners for creating value effectively and meaningfully.

To nurture an ecosystem of responsible approach to people, society and the environment, the Bank routinely engages with its value chain partners on various topics related to ESG.

#### Awareness programmes on responsible business conduct organized by the Bank for its outsourced vendors



#### Value Chain and Compliance Management

The Bank recognizes the need for its service providers to be compliant with the legal and regulatory requirements. By following government-accepted selection processes while onboarding vendors, the Bank strives to ensure a culture of compliance, transparency and responsibility throughout the value chain. The Bank undertakes audit of key outsourced activities like vendors engaged in providing ATM services, ATM e-surveillance, ATM Cash Replenishment Agents (CRA), Business Correspondents (BC), and Customer Service Points (CSPs). The purpose of these audits is to ensure that appropriate systems and procedures are in place to mitigate the potential legal, financial, and reputational risks associated with outsourced activities, thus providing a reasonable level of assurance.

#### Value Chain Impact on customer privacy and information security

The Bank uses third-party providers to help deliver financial services or manage its IT systems. This can be a potential source of risk to customer privacy and information security in the Bank's value chain and hence it ensures that strong security measures are in place at every stage of its value chain to protect their customers' sensitive data and other IT systems.

#### Value Chain impact to the environment, health & safety, working conditions and human rights

The Bank's most material potential environmental impact through its value chain is by way of its financed projects. Therefore, the

#### Code of Ethics

Centered around the Bank's core values is the Code of Ethics, which also applies to all third parties dealing with the Bank, including its suppliers and service providers. It is essential to follow the Code and the fundamental values it represents to protect the Bank's reputation and uphold the confidence the public has in the Bank.

Bank considers all mandatory environment-related regulatory and compliance requirements from clients/customers as a part of due diligence and risk assessment process. 'Compliance of Environmental Regulations' is an "Entry Barrier" in the Bank's Credit Risk Assessment (CRA) Model.

Human rights, health & safety and working conditions are other dimensions where the Bank may have a potentially material impact through its value chain – both through its financed projects, as well as through suppliers of human resources to Bank-operated premises. The Bank, therefore, prohibits use of child labor, forced labor/involuntary labor on the Bank's premises through inclusions of strict provisions in the contractual arrangements. Additionally, the Bank conducts due diligence to ensure that all outsourced employees are paid minimum wage. The Bank also undertakes measures to ensure that the statutory dues related to their outsourced staff are timely deducted and deposited by the relevant service partner engaged by the Bank.

#### Engagement with Value Chain Partners on Climate Change and ESG

The Bank engages with its value chain partners on climate related issues through sharing information on its products and services, educating the customers on its climate performance and engaging with them on climate risks and opportunities to generate awareness on the related impacts. The Bank is shifting to digital banking to reduce the carbon footprint and has developed products such as green car loan, e-rickshaw scheme, biofuel project loans, etc. to influence customers towards eco-friendly behaviour and lifestyles. Through one of its innovative offerings, the Bank provides its customers to contribute their earned reward points to SBI Green Fund. The Bank also supports Gol's green initiatives to maximize the positive environmental and social impact and strives to align its own initiatives to national green commitments. The Bank is also in constant engagement with policy makers, industry associations and knowledge partners on climate change issues which are aligned to the objectives of its Sustainability and Business Responsibility Policy.

# Community Engagement

## Steering Sustainable Societies

**Corporate Social Responsibility (CSR)** is an essential aspect of the Bank's activities, reflecting its commitment to sustainable business practices and social responsibility. As a financial institution, the Bank recognises its impact on the environment, society, and the economy and strives to achieve a positive impact through its CSR initiatives.

### Overview

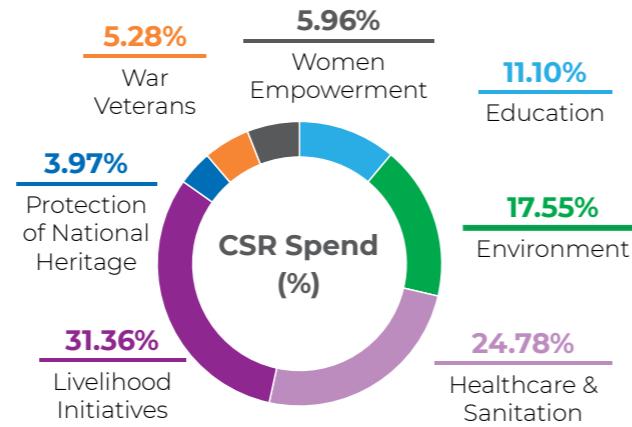
As a responsible corporate citizen, the Bank understands the significance of its vast geographical footprint across the nation and responsibility towards the communities it serves in the areas of its operations. Therefore, the Bank's initiatives are targeted towards different locations across the nation. At the heart of the Bank's mission is a commitment to help communities thrive. As a responsible corporate citizen, the Bank understands the significance of its vast geographical footprint and responsibility towards the communities it serves.

The Bank aims to have a significant and measurable impact on communities facing economic, physical, or social challenges across India, which it prioritizes through its CSR initiatives. The Bank has positively impacted the lives of millions of people in the country, and it strives to further improve its eminence as a socially responsible organization and create a meaningful impact on society. To ensure that its CSR initiatives are effective, the Bank, along with the Bank's CSR arm, conducts community assessments to identify the communities' needs and aspirations, ascertain any existing socio-economic issues, and allocate available resources. These assessments provide evidence-based inputs to design CSR projects that are responsive to the communities' needs and are aligned with the United Nations Sustainable Development Goals (UNSDGs). Further, the Bank regularly engages with communities through various channels and provides a grievance redressal

mechanism to address any grievances and make necessary rectifications.

To oversee the community development initiatives, the Bank has constituted a Corporate Social Responsibility (CSR) Committee of the Board, which comprises two Managing Directors of the Bank and four Independent Directors. The Committee meets quarterly to evaluate the effectiveness of the Bank's CSR activities and propose methods to enhance the performance in this area.

The Bank has directed its CSR efforts towards various areas, including healthcare, education, skill development, livelihood, and environmental sustainability. Additionally, the Bank focuses on rural and slum area development, protection of national heritage, animal welfare, and sports. Moreover, the Bank empowers senior citizens and entrepreneurs, with a special emphasis on uplifting and empowering women and youth.



Sector-wise CSR spending by SBI in FY23

**INR 316.76 crore**  
CSR spent in FY23

**19,074**  
villages covered

**54 lakh+**  
beneficiaries

### Pan India CSR activities

	Amount (in lakh)	Number of schools/ Anganwadi / PHC	Number of students/ people benefitted
Transformation of Primary Schools	574.62	115	61,225
Anganwadi Transformation	352.50	344	30,132
Primary Health Centre transformation	780.60	95	9,76,437
Sanitary Pad distribution	464.94	2.25 lakh sanitary kits distributed to around 2 lakh girl children in 750+ schools across the country	

One particular focus of the Bank's efforts is on underprivileged areas of the country. In FY23, SBI's CSR projects were undertaken in

designated aspirational districts, identified by government bodies, with INR 3.2 crore spent to develop the same.

### CSR projects undertaken by the entity in designated aspirational districts as identified by government bodies

State	District	Amount spent (in INR)
Andhra Pradesh	Visakhapatnam, Vizianagaram	48,00,000
Assam	Baksa	6,00,000
Bihar	Sitamarhi	1,14,000
Bihar	Sheikhpura	1,14,000
Bihar	Jamui	1,14,000
Bihar	Banka	1,15,000
Bihar	Nawada	1,20,940
Bihar	Khagaria	1,39,210
Bihar	Katihar	1,57,480
Bihar	Araria	1,75,750
Bihar	Aurangabad	2,54,310
Bihar	Begusarai	8,15,850
Bihar	Muzaffarpur	8,16,250
Bihar	Purnia	12,04,729
Bihar	Gaya	16,65,048
Jharkhand	Khunti	69,600
Jharkhand	Gumla	69,600
Jharkhand	Simdega	77,000
Jharkhand	Sahibganj	84,400
Jharkhand	Chatra	99,200
Jharkhand	Garhwa	1,14,000
Jharkhand	Palamu	1,14,000
Jharkhand	Giridih	1,68,350
Jharkhand	Godda	1,68,350
Jharkhand	Pakur	1,68,350
Jharkhand	Hazaribagh	1,68,810
Jharkhand	Dumka	2,05,350
Jharkhand	Lohardaga	3,36,000
Jharkhand	Purbi Singhbhum	3,36,000
Jharkhand	Latehar	3,36,000
Jharkhand	Paschim Singhbhum	3,36,000
Jharkhand	Bokaro	4,27,350
Jharkhand	Ramgarh	4,27,350
Jharkhand	Ranchi	22,54,240
Kerala	Wayanad	12,00,000
Maharashtra	Osmanabad	1,10,000
Meghalaya	Ribhoi	4,60,000
Madhya Pradesh	Vidisha	1,07,000
Odisha	Kalahandi	2,94,000
Odisha	Balangir	3,50,000
Odisha	Malkangiri	9,15,000
Odisha	Nabarangpur	9,15,000
Odisha	Naupada	9,15,000

State	District	Amount spent (in INR)
Odisha	Rayagada	9,46,000
Odisha	Koraput	15,00,000
Punjab	Firozpur	1,70,000
Rajasthan	Karauli	1,82,500
Rajasthan	Sirohi	20,64,072
Rajasthan	Jaisalmer	25,70,000
Uttar Pradesh	Fatehpur	1,14,000

State	District	Amount spent (in INR)
Uttar Pradesh	Bahraich	2,08,200
Uttar Pradesh	Shrawasti	2,08,200
Uttar Pradesh	Balrampur	2,08,200
Uttar Pradesh	Siddharthnagar	2,25,000
Uttar Pradesh	Sonbhadra	6,87,500
Uttar Pradesh	Chandauli	7,87,500
Uttar Pradesh	Chitrakoot	57,000

In FY23, SBI's CSR efforts and programs helped 54 lakh+ people throughout India, with 70-80% of those individuals coming from underprivileged and marginalized communities.

### Beneficiaries of CSR projects

S. No.	CSR project	No. of persons benefitted from CSR Projects
1	Education	15,89,294
2	Environment & Green Initiatives	8,14,562
3	Healthcare & Sanitation	18,51,173
4	Livelihood & Entrepreneurship	4,44,043
5	Protection of National Heritage	3,84,280
6	Sports	2,572
7	War Veterans	18,050
8	Women Empowerment	2,54,253

### Empowering Communities at SBI

These initiatives implemented by SBI are distinct from those undertaken by the SBI Foundation.



Transformation of Anganwadi centre of Samalbalpur Zone

### SBI's Ongoing CSR Support to Institutes and NGOs Nationwide in FY23

#### Health Care & Sanitation



**INR 30.2 crore**  
spent

**18.51 lakh**  
beneficiaries

INR 25.65 lakh has been donated to Sri Chandrashekara Development Trust, Chennai for the renovation and medical equipment purchase for the Sankara Arogya Hospital, Irulneeki village, Tiruvarur district. The hospital is being run to provide free/affordable medical care to poor patients.

INR 1.59 crore has been donated to Vision India Foundation - Trilochan Netralaya Trust towards procurement and installation of medical equipment providing free eye care treatment.

INR 24 crore is committed to being donated to IISc Bengaluru towards the Orthopaedic unit.

Ambulances and medical equipment have been provided to various hospitals across the country.

Supported the infrastructure upgradation of 95 primary healthcare centres.

#### Environment



**INR 21.4 crore**  
spent

**8.14 lakh**  
beneficiaries

INR 25 lakh has been donated to Somnath Trust, Gujarat for e-vehicles for senior citizens as part of the Bank's green initiatives.

INR 24.93 lakh has been donated to M.P Vigyan Sabha towards Sailandhana village in the predominantly tribal district of Betul for solar panel installation.

The Amrit Sarovar Yojana was announced by the Hon'ble Prime Minister as an initiative wherein 75 lakes in every district of the country would be rejuvenated to mark the occasion of 75 years of India's Independence (Azadi Ka Amrit Mahotsav). INR 4.26 crore has been spent to support the rejuvenation of seven lakes in the Kolar district, Karnataka.

#### Women Empowerment, Livelihood and Entrepreneurship



**INR 45.5 crore**  
spent

**6.98 lakh**  
beneficiaries

INR 2 crore has been donated to iTNT hub (Tamil Nadu Technology hub) with an aim to support 200 new start-ups over the first five years of operation.

INR 30.11 crore has been donated to RSETI as part of SBI's rural skill development programmes for various capital expenditures.

INR 87.22 lakh has been provided to Bhartiya Sankalp Path Foundation towards the distribution of 100 laptops and 1,305 sewing machines to the beneficiaries of "Pradhan Mantri Kaushal Vikas Yojana – PMKVY".

#### Education



**INR 13.5 crore**  
spent

**15.89 lakh**  
beneficiaries

Supported the development of 115 Primary Schools across the Country through the setting up of smart classrooms, science labs, renovation of buildings etc.

Distribution of laptops at Kolkata and Kamrup (M), Assam to provide opportunities for the children of the weaker sections of society in continuing their education and improving their digital skills.

Support has been provided to Odisha Police for organizing a Cyber Security campaign across Odisha State in association with all the District's Crime Branch units.

**Armed Force Veterans**

**INR 6.4 crore**  
spent      **20,000**  
beneficiaries

INR 94.94 lakh has been donated to Army Hospital (R&R), New Delhi towards procurement of a State-of-the-art advanced life support ambulance.

INR 2 crore has been donated to the Armed Forces Battle Casualties Welfare Fund.

INR 3.30 crore has been donated to Army Central Welfare Fund towards the upliftment of Palliative Care Centres located at Delhi Cantt and Jalandhar.

**Protection of National Heritage**

**INR 4.95 crore**  
spent      **3.84 lakh**  
beneficiaries

INR 1.75 crore has been spent on the distribution of about 5 lakh flags to underprivileged sections as part of the Har Ghar Tiranga campaign.

INR 3.19 crore has been donated to the Indian National Trust for Art and Cultural Heritage (INTACH) towards repairs and renovation of heritage buildings at Connaught Place, New Delhi.

**Animal Welfare**

**INR 49 lakh**  
spent

Donation to Pinjrapole Goshala, Sanganer, Jaipur and Shri Ram Dev Goshala Samiti, Nagru for providing preventive medicine for the lumpy virus of animals.

Donation towards the erection of a glass barrier in the White Tiger enclosure and the adoption of the White Tiger at the Zoological Garden, Alipore.

**Disaster Management**

**INR 2.60 crore**  
spent      **10,000**  
beneficiaries

Support to flood victims in the states of Assam, Andhra Pradesh, and Telangana in the form of groceries and other essentials.

INR 2 crore has been earmarked for donation to Uttarakhand State Disaster Management Authority by providing livelihood and rehabilitation to the people affected by the landslide at Joshimath.

**Collaborating with the SBI Foundation**

SBI Foundation, a section VIII company established by the State Bank of India, has undertaken CSR activities in key areas such as healthcare, rural development, education, youth empowerment, sustainability etc. across 28 states and union territories of India. The foundation seeks to make resources available to vulnerable sections of society through strategic partnerships and transparent interventions that promote growth, equality, and positive impact. In pursuit of this mission, SBI Foundation sanctioned INR 228.37 crore in FY23 to implement projects impacting over 2.22 crore lives across the country.



Support to PM TB Mukt Bharat Abhiyaan

**Summary of projects sanctioned by SBI Foundation during FY23**

Theme	Amount sanctioned (in INR crore)
Health	37.61
Rural Development	41.04
Education	18.35
Environment	37.81
Sports	14.82
Diversity and Inclusion (D&I)	23.19
Livelihood & Entrepreneurship	50.00
Women Empowerment	3.55
Miscellaneous Projects	1.98
<b>Total</b>	<b>228.37</b>

The Bank contributes towards Flagship Programs designed by SBI Foundation to address the critical social and economic challenges faced by underserved communities

in India. The programs are implemented in partnership with NGOs, government bodies, and other organizations to ensure effective execution and impact.

**SBI Foundation's Flagship Programs****SBI Gram Seva Program**

- ④ Launched in 2017
- ④ Empowers rural communities by adopting 150 villages across 25 states in four phases
- ④ Covers areas like education, healthcare, livelihood generation, digitalization, and infrastructure development
- ④ A total of six projects were sanctioned during FY23
- ④ 'SBI Gram Saksham', a sub-project focused on rural livelihoods was implemented in a total of 115 villages

**INR 15.9 crore**  
spent in FY23      **1.75 lakh**  
beneficiaries



Skill Development of Rural Communities

**SBI Youth for India Fellowship**

- ④ 13-month rural development fellowship for urban youth who want to work with the rural communities
- ④ 76 fellows were selected for the 2022-23 batch

**INR 4.9 crore**  
spent in FY23**1 lakh +**  
beneficiaries

Fellows of the SBI Youth for India Fellowship

**Jivanam**

- ④ Healthcare vertical of the SBI Foundation
- ④ Set up to make healthcare accessible and affordable for the most vulnerable sections of the society

**INR 29.47 crore**  
spent in FY23**6.6 lakh +**  
beneficiaries

SBI Sanjeevani Mobile Medical Unit (MMU)

The Bank undertook the following initiatives in FY23 to alleviate the gaps in the macro healthcare scenario of the country through comprehensive micro-level interventions:

SBI Sanjeevani	Nirantar Seva	TB Mukt Gujarat	Project Amrut
Providing primary healthcare to 350 villages via a Mobile Medical Unit (MMU) and medical professionals offering mobile OPDs, specialized health camps, and Swachh Bharat Abhiyaan activities. In FY23, 16 MMUs were sanctioned in 140 remote rural tribal villages, catering to the healthcare needs of 6,63,921 beneficiaries through 9,027 Mobile OPD services.	Providing emergency healthcare services to road accident victims on the Mumbai-Ahmedabad Highway.  Facilitation of quick response and emergency treatment services including deployment of high-capacity vehicles.	Ensuring early detection of TB, thereby containing the spread in localities/communities of select districts of Gujarat through screening and testing camps, referrals from hospitals and identified patients at the nearby hospitals.	Setting up a nuclear medicine diagnostic facility (Positron Emission Tomography - Computed Tomography PET-CT unit) for early detection and better treatment line determination for cancer patients.
Suraksha	Anugraha	Project Eye Care	Project TB MuHiM
Providing 1,600 helmets to Mumbai Police Personnel to ensure their safety.	Hospice and palliative care, geriatric support, and rehabilitation services for seriously ill and bedbound patients in rural areas of Coimbatore, Tamil Nadu.	Conducting 2,000 cataract surgeries for the marginalised and vulnerable rural communities in Bihar and Jharkhand.	Improving treatment adherence and success rate of TB patients in Mumbai, Maharashtra and strengthening the early TB case detection system in Solan, Himachal Pradesh.

**Project Manas**

Providing decentralised mental health services, strengthening community-based mental health programs, and developing a mental health care delivery model in Gadchiroli, Maharashtra.

**Project Forever Smiles**

Supporting 1,000 cleft surgeries and holistic care, including nutrition, speech therapy, and orthodontic treatment, across 50 districts in Uttar Pradesh, including eight Aspirational Districts.

**Project Sahyog**

Establishing a Charitable Neuro Rehabilitation Centre for providing support to 200 victims of traumatic brain and spine injuries in Delhi/ NCR through 6,000 rehabilitation sessions.

**Centre of Excellence (CoE) for Persons with Disabilities (PWD)**

- ④ Established in 2017
- ④ Works towards empowering PwDs through skill enhancement

**INR 9.49 crore**  
spent in FY23**47,000+**  
beneficiaries

Workshop on Introduction to Assistive Technology for PwDs

**Training and Sensitisation Workshops**

Seventeen training sessions were organized for a total of 352 employees who have disabilities in SBI, RBI, and the Punjab & Sindh Bank. The training was attended by 230 visually impaired employees and 132 employees with speech and hearing impairments.

Dialogue in the Dark	GROW PwD: Skill Development Training for PwD	Eliminating Clubfoot in Uttar Pradesh	Project Inclusive India 2.0
Supporting the sensitisation & creation of awareness about the abilities of the disabled - specifically, the visually impaired.	Supporting 840 youth with disabilities for job placement.	Eliminating clubfoot and transforming the lives of children born with clubfoot.	Providing seed grants to 200 PwDs and placing 300 with micro-enterprises.
Inclusion and Access: The 360-degree approach	Sristi Farm Academy	Comprehensive Lifecycle Approach (LCA)	Enabling children with mental & multiple disabilities to become self-reliant

**Project SBI Foundation and Microsoft Employability Initiative for Persons with Disabilities (SAMEIP)**

- ④ enabling the BFSI ecosystem in India to become more disability inclusive through collaborative engagement and result-oriented advocacy
- ④ facilitating long-term career development of young persons with disabilities and providing multi-dimensional program support with a holistic approach which includes skilling & upskilling of 650 PwDs with 70% employment conversion and post-placement retention support to 350 PwDs.

## SBI Foundation's Other Programs

Women Empowerment	Livelihood and Entrepreneurship Accelerator Program (LEAP)	ACE
<p>Raising the awareness of society members on women's rights, gender equality, and women's roles in governance.</p>	<p>Working in the key thematic areas of micro-entrepreneurship, integrated livestock development, support to social impact incubators, and development &amp; strengthening of community institutions.</p>	<p>Providing holistic support to young and underserved sportspersons, Olympic medal prospects and para-athletes.</p>
<b>INR 51.8 lakh</b> spent ~2,500 beneficiaries	<b>INR 8.14 crore</b> spent 10.25 lakh beneficiaries	<b>INR 2.52 crore</b> spent 330+ beneficiaries
Integrated Learning Mission (ILM)	CONSERW - Conservation through Sustainable Engagement, Restoration and Wildlife Protection	
<p>Supporting the creation of quality curriculum, capacity building of stakeholders, strengthening systems in government schools and ensuring access to premier higher education.</p>	<p>Ensuring environmentally conscious production and consumption, clean energy adoption, restoration of ecosystems and natural resources, and conservation of wildlife.</p>	
<b>INR 12.57 crore</b> spent 2.25 crore+ beneficiaries	<b>INR 8.03 crore</b> spent 6.11 lakh saplings planted	

## Children's Welfare Fund

With the concept of "Charity begins at home" the Bank had established a Trust in 1983 – SBI Children's Welfare Fund, an initiative by the staff members. The Trust was created by the voluntary contribution from the Staff of the Bank towards the betterment of the underprivileged and orphan children. The Fund extends grants to institutions engaged in the welfare of underprivileged / downtrodden children like orphans, destitute, challenged and deprived, etc. The projects will be funded for providing shelter, food, medical relief, education including vocational training, vehicle for transportation, computer equipment, and books for library etc.

During the year INR 68.62 lakh was granted to eight organizations across the country to the children of marginalized and downtrodden section of the society.



A school Van is donated to PORDAC NGO for school for mentally challenged children

## Nation Building

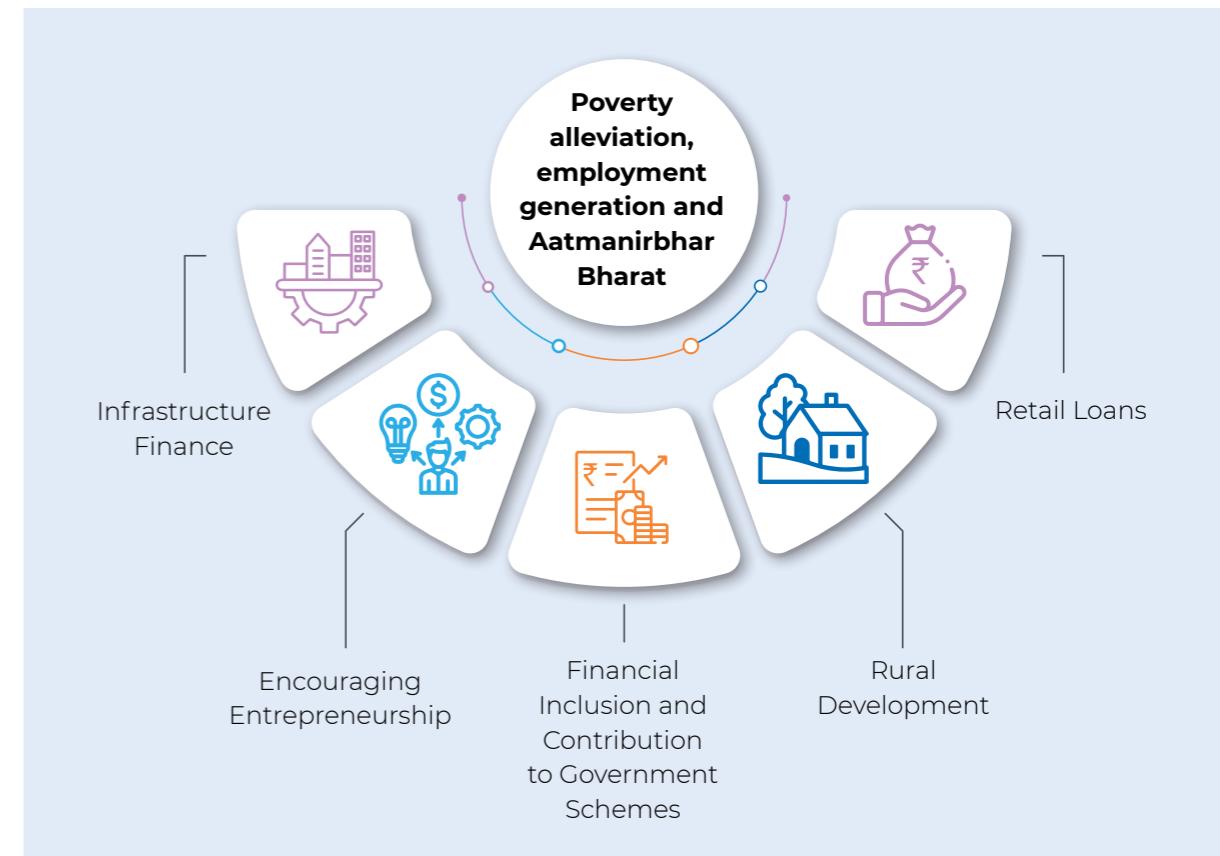
### Finance for All

#### Nation Building through Social and Economic Development

The State Bank of India is more than just a financial institution and serves as a reflection of the Indian economy as a whole. Being the biggest bank in India with a worldwide presence, the Bank has contributed to all facets of growth and development, in line with the national priorities. Its services have been instrumental in the enhancement of productivity of farmers, providing support to young entrepreneurs in starting their own businesses, empowering small and medium enterprises, advancing infrastructure

development, facilitating students in pursuing education, and assisting middle-class citizens towards achieving a comfortable lifestyle.

Overall, the Bank's contribution to nation building extends beyond its financial services to its role as a responsible corporate citizen committed to the betterment of society and alleviation of poverty. As a testimony to this commitment, the Bank frames its success story through a lens of national goals and targets.



## Azadi Ka Amrit Mahotsav (AKAM)



Cycle rally organised at Corporate Centre during the celebration of Azadi ka Amrit Mahotsav

### Infrastructure investments and services supported



Infrastructure is a critical component of a country's development and can serve as a foundation for sustainable economic and social progress. The Bank has been a key player in India's major infrastructure development efforts over the past few decades. Being one of the biggest lenders for infrastructure financing in the country, the Bank has played a crucial part in enhancing India's transportation networks, power generation, telecommunications, and other areas. This is reflected in the growth of the nation's roads, railways, airports, ports, renewable energy, and telecommunication density.

To support deal structuring for high-value proposals across lending, bonds, international banking, and structured/mezzanine finance,

the Bank has a dedicated Project Finance and Structuring Strategic Business Unit (PF&S SBU) with an experienced team to deal with the appraisal, structuring, and syndication of funds for large projects in infrastructure such as power, roads, ports, railways, airports, etc. and non-infrastructure projects in industries such as Refinery Metals, Fertilizers, Cement, Oil & Gas, and Glass, amongst others. It contributes to improvement of infrastructure financing policies and regulations by offering insights from a lender's point of view to several ministries of the Government of India (GoI) and the RBI. India's capital investment outlay has been increased by 33% to INR 10 lakh crore for the third year in a row, with a focus on infrastructure and productive capacity

to boost growth and employment. With a renewed focus on infrastructure, clean energy and sustainable growth as demonstrated through the launch of several schemes by the Union Government such as Gati Shakti

Scheme, Green Hydrogen Mission, UDAN, amongst others, India is well poised to unlock its productive capacity and achieve sustained growth in the years to come.

**Based on sustained liaisoning with Government Ministries, authorities, and specialized marketing endeavors, the Bank is well poised to garner more business opportunities and maintain a leadership position in the project lending space.**



Nagpur-Mumbai Super Communication Expressway Financed by SBI



Bangalore International Airport Ltd. Financed by SBI

### Encouraging Entrepreneurship



The Bank is financing start-ups covering areas aligned with RBI's Priority Sector Lending (PSL) guidelines. This helps GoI's Start-up Action Plan (SAP) by supporting employment generation and encouraging new entrepreneurs, while also providing funding to MSMEs, agriculture, and related activities. Specialized start-up

branches are being opened to serve the unique banking and non-banking needs of the start-up ecosystem. The first branch has been launched in Koramangala (Bengaluru) with additional branches proposed for Mumbai, Maharashtra, Chennai, New Delhi, and Hyderabad.

### GoI's Start-up Action Plan





Inauguration of Start-up branch in Chennai

#### Stand-up India Initiative of GoI

The Bank has harmonized with GoI's scheme to create an environment that supports entrepreneurship for underrepresented groups such as women, Scheduled Castes and Scheduled Tribes (SCs and STs).

**>20,000**  
proposals approved

#### PM Svanidhi Scheme

**INR 581 crore**

disbursed through 3.34 lakh loans to street vendors

#### Support for MSMEs

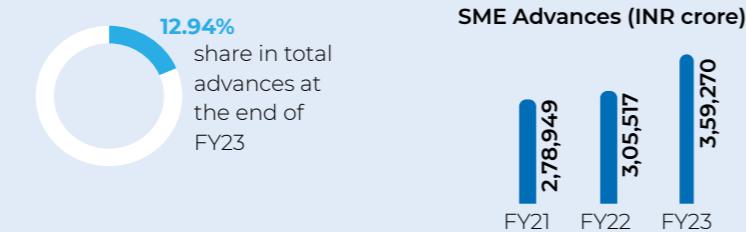
- Complete range of products and services offered to MSMEs to meet their domestic and export sales requirements.
- The Bank's three pillars of SME growth:

**Customer Convenience | Risk Mitigation | Technology-based Digital Offerings and Process Improvements**

**19 lakh\* +**  
SME customers

**INR 3,59,270 crore\***  
SME portfolio

**17.59% (YoY) ↑**  
SME Portfolio growth



#### Bank's e-Mudra App

- To streamline and enhance loans for MSME advances.
- For disbursal of loans up to INR 50,000.

Note: \*Indicates numbers that are cumulative in nature (up to FY23)

**SCF CPCs**  
Model of formation of Supply Chain Finance Centralized Processing Centres (SCF CPCs) across 16 Circles in India

**Supply Chain Finance**  
New tie-ups sanctioned  
INR 6,395 crore | 16 e-DFS  
INR 2,352 crore | 37 e-VFS

**Co-lending Partnerships with NBFCs**  
Partnered with UGRO Capital Limited and Capri Global Capital Limited

**Trade Receivables Discounting System (TReDS)**  
26,973 Bills Discounted worth  
INR 9,800 crore  
144% YoY ↑

**Digital Offerings**  
Pre-Approved Business Loans (PABL)  
3,605 crore of PABLs (YoY) ↑

**Export Credit to MSME**  
INR 15,672 crore  
18.77% ↑

**Contactless Lending Platform (CLP)**  
6,342 leads sourced  
INR 2,940.24 crore of leads sourced

**High Value Centralized Processing Centres (CPCs) at 10 Circles**  
323 proposals sanctioned\*  
INR 14,912 crore sanctioned\*

Note: \*Indicates numbers that are cumulative in nature (up to FY23)

#### Financial Inclusion and Contribution to Government Schemes



The Bank has synchronized its business objectives with the nation's priorities and is particularly dedicated to a variety of activities aimed at promoting financial inclusion. The Bank believes that financial inclusion is critical in nation-building as it helps make financial services accessible to all segments of the society, particularly the marginalized and low-income groups. The Bank's initiatives and its contribution to government schemes is a significant step towards achieving financial inclusion, which can help lead to economic activity and overall development of the country as a whole.

The Bank has made significant progress in reaching out to the underserved sections through a vast network of Business Correspondents (BCs) and Customer Service Points (CSPs). The Bank also offers low-cost microinsurance products such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) and Pradhan Mantri Suraksha Bima Yojana (PMSBY), as well as pension schemes like Atal Pension Yojana (APY), to provide social security to the unorganized sector.

#### Business Correspondents (BCs) and Customer Service Points (CSPs)

**76,089\***  
BCs

**32\***  
Banking services (CSPs)

**INR 3,30,389 crore**  
Worth of transactions in FY23

**53.32 crore**  
Total no. of transactions in FY23

**25 - 30 lakh**  
Average transactions/day

**14.68 crore**  
Basic Savings Bank Deposit (BSBD) accounts

**INR 50,091 crore**  
In deposits

**Effectively bringing the underprivileged population into the formal banking system.**

Note: \*Indicates numbers that are cumulative in nature (up to FY23)

Bank's Contribution to Government Schemes	Cumulative till FY23 (in crore)	Bank's share in the government schemes:
PMJJBY Enrolments	4.12	43.83%
PMSBY Enrolments	9.68	40.85%
APY Enrolments	1.16	31.78%
Bank's Contribution to Government Schemes		<b>PMJDY</b> Accounts 13.90 crore  <b>PMSBY</b> Deposits INR 50,802 crore
<b>Financial Literacy</b>		
<p>Financial literacy is a key component of building a strong, prosperous, and sustainable nation. It can help individuals achieve financial independence, reduce economic inequality, and create a more resilient economy. The Bank recognizes the importance of financial literacy in promoting economic growth and empowering individuals and is committed to playing its part in building a more financially literate and prosperous nation.</p> <p><b>341*</b> Centre for Financial Literacy (CFLs)</p> <p><b>2 lakh+*</b> camps</p> <p><b>~12.5 lakh</b> participants</p> <p><b>441*</b> Block-level Centre for Financial Literacy (CFLs)</p>		

Note: \*Indicates numbers that are cumulative in nature (up to FY23)

### Rural development



Rural upliftment and empowerment are crucial for the country's progress and development. The Bank plays a significant role in promoting skill development and economic growth in rural areas by supporting RSETIs, lending agriculture and allied activities, promoting sustainable farming practices, among others. The Bank considers these initiatives as critical towards financial inclusion, economic growth and overall development of the nation, and has nearly 8,000 rural branches across the country, along with an extensive network of 14 Regional Rural Banks (RRBs). Spread across 217 districts of the country, these RRBs have given the Bank a powerful competitive edge due to their presence and user base in rural areas.



Rural Self Employment Training Institute (RSETI), Deoghar

### Rural Self-Employment Training Institutes (RSETIs)

152	26	3	53	99,438
RSETIs	States	Union Territories	Aspirational Districts	Candidates

Sponsored by the Bank

All RSETIs secured an outstanding grading (AA) in the FY22 Annual Grading Exercise by MoRD, with 101 scoring 200/200.

#### INR 30.11 crore

allocated to infrastructure at

**152**  
institutes

Impact of SBI's RSETIs	FY23	Cumulative till FY23
No. of training programmes conducted	3,634	39,010
No. of candidates trained	99,438	~10,45,000
No. of candidates settled	86,074	~7,67,000



To strengthen Agri-startups and Agripreneurship, SBI signed an MoU with Association of Innovation Development of Entrepreneurship in Agriculture (a-IDEA).

### Strengthening Agri-startups and Agripreneurship

The Bank disburses loans under Aatmanirbhar Bharat schemes viz. Agri Infrastructure Fund (AIF), Animal Husbandry Infrastructure Development Fund (AHIDF) and PM Formalization of Micro Food Processing Enterprises (PM FME).

Particulars	FY23	FY22	FY21
Total Agri Advances (in crore)	2,57,925	2,28,229	2,14,151
YoY Growth (in crore)	30,395	14,078	8,084
% YoY Growth	13.00	6.57	3.92

### Supporting Sustainable Farming Practices

The Bank consistently observes World Soil Day and Kisan Diwas with the farming community and creates awareness on measures to enhance agricultural productivity. The Bank onboards Farmer Producer Companies (FPCs) to extend support to sustainable farming practices.



## Retail Loans



As the needs of the economy continue to evolve, the availability of affordable financing can play a crucial role in its growth and development. The Bank recognizes the growing need for loans and ensures they are available to those who need them. The Bank provides necessary capital to spur economic

growth in the country through financing Auto Loans, Home Loans, Education Loans, and Personal Loans. Access to these loans will help contribute to nation's progress, as they empower individuals to build their lives and contribute to the nation's economy.

Largest Home Loan provider in India	Leading market player in Auto Loans
<ul style="list-style-type: none"> <li>Enhancing home loan portfolio, service quality and TAT through maximum Builder Tie Up (BTU) and contactless digital platforms like YONO and Retail Asset Acquisition System (RAAS).</li> <li>NPA restricted to 0.5% through proactive monitoring and follow up, soft reach out calls to customers.</li> <li>Increase in customer convenience through roll-out of Document Management Solution (DMS) to digitize and centralize the maintenance of Home loan documents.</li> <li>Financing cost of rooftop Solar Photovoltaic System as part of the project towards sustainable development</li> <li>Awarded "Best Performing PLI under CLSS" from Government of India, Ministry of Housing &amp; Urban Affairs under PMAY-U Awards-2021.</li> </ul> <p><b>INR 6,40,680 crore</b> Worth of portfolio</p> <p><b>14.07%</b> Y-O-Y growth</p>	<ul style="list-style-type: none"> <li>Increased manpower for car loan distribution and tie-ups with major car OEMs for instant in-principle sanction.</li> <li>"Green Car Loans" for Electric Vehicles at a concessionary interest rate, with extended loan tenure.</li> <li>Developed "SBI-Easy ride," an e2e digital product for two-wheeler financing, eliminating the need to visit a branch.</li> </ul> <p><b>INR 97,523 crore</b> Worth of portfolio</p> <p><b>23.22%</b> Y-O-Y growth</p>
Leading marker player in Personal Loans	Largest Education Loan provider in India
<ul style="list-style-type: none"> <li>Modifications made to Personal Loan products to make them more customer-centric, such as offering time-bound concessions in interest rates and waiving prepayment / foreclosure charges.</li> <li>Implemented Digital Document Execution in Xpress Credit loans; extended this facility in 22 states, with 1,41,334 loan documents executed as of 31<sup>st</sup> March 2023.</li> <li>POS EMI Loan and Online EMI Loan through tie-ups with Pine Labs, Bill Desk, and PayU - available to 1.18 crore pre-approved customers, in FY23.</li> </ul> <p><b>INR 11,79,000 crore</b> Worth of portfolio</p> <p><b>17.64%</b> Y-O-Y growth</p>	<ul style="list-style-type: none"> <li>Selected reputed institutions to extend lower interest loans under the Scholar Loan scheme.</li> <li>Improved penetration of the "Global Ed-vantage Education Loans" for studying abroad by extending doorstep services in select cities.</li> <li>Integration of Loan Origination System (LOS) with the Vidya Lakshmi Portal (VLP) and Jan Samarth Portal of GoI to speed up loan approval.</li> </ul> <p><b>INR 32,133 crore</b> Worth of portfolio</p> <p><b>21.9%</b> Y-O-Y growth</p>

# Assurance Statement



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02 Godrej Business District,  
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### Independent Limited Assurance Report to State Bank of India on select non-financial sustainability disclosures in the Sustainability Report 2022-23

We ('KPMG Assurance and Consulting Services LLP', or 'KPMG', or 'the Firm') have been engaged by State Bank of India ('SBI' or 'the Company') for the purpose of providing an independent assurance on the select non-financial sustainability disclosures presented in the Sustainability Report 2022-23 ('the Report' or 'Report') of the Company for the period covering 1st April 2022 to 31st March 2023 ('the Year' or 'the Reporting Period') as described in the 'scope, boundary, characteristics and limitations' below.

Our responsibility was to provide a limited assurance conclusion on the select non-financial sustainability disclosures that based on our work performed and evidence obtained, nothing has come to our attention that causes us to believe that the select non-financial sustainability disclosures in the Company's Report are not properly prepared, in material aspects, based on the GRI Standards 2021.

#### Company's Responsibilities

The management at the Company is responsible for preparing the Report that is free from any material misstatement in accordance with the reporting criteria (GRI Standards 2021) and for the information contained therein. The management at the Company is also responsible for preparing the designed Report.

The Company's responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Report that is free from any material misstatement, whether due to fraud or error. It also includes conducting the materiality assessment process mentioned in the GRI Standards 2021 to identify material topics relevant for the Company based on the responses of the internal and external stakeholders. The Company ensures that it complies with the GRI Standards 2021 and all local regulations. It designs, implements and effectively operates controls to achieve the stated control objectives; selects and applies policies; makes judgments and estimates that are reasonable in the circumstances; and maintains adequate records in relation to the Report.

The Company is also responsible for preventing and detecting fraud and for identifying and ensuring that the Company complies with laws and regulations applicable to its activities. The Company is responsible for ensuring that the Company's staff involved with the preparation of the Report are properly trained, systems are properly updated and that any changes in reporting encompass all significant operational sites.

#### Our Responsibilities

Our responsibility is to examine the Report prepared by the Company and to report thereon on the select non-financial sustainability disclosures in the form of an independent limited assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with the *International Standard on Assurance Engagements (ISAE) 3000 (Revised)*, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain a meaningful level of assurance about whether the select non-financial sustainability disclosures in the Report comply with the GRI Standards 2021 in all material respects, as the basis for our limited assurance conclusion.

The Firm applies International Standard on Quality Management 1, which requires the Firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code)*, which is founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

KPMG Assurance and Consulting Services LLP, an Indian limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee

KPMG (Registered) (a partnership firm with Registration No. BA-62445) converted into KPMG Assurance and Consulting Services LLP (a Limited Liability Partnership with LLP Registration No. AAT-0367) with effect from July 23, 2020

Registered Office:  
2nd Floor, Block T2 (B Wing)  
Lodha Excelus, Apollo Mills  
Compound, N M Joshi Marg,  
Mahalaxmi, Mumbai 400011 India



The assurance procedures selected depend on our understanding of the environmental and social indicators and other engagement circumstances, and our consideration of the areas where material misstatements are likely to arise.

In obtaining an understanding of the environmental and social indicators and other engagement circumstances, we have considered the process used to prepare the select non-financial sustainability disclosures in the Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's process or internal controls over the preparation and presentation of the Report.

Our engagement, in regard of the select non-financial sustainability disclosures, also included: assessing the appropriateness of the Report, the suitability of the criteria used by the Company in preparing the Report in the circumstances of the engagement, evaluating the appropriateness of the methods, policies and procedures, and models used in the preparation of the Report, and the reasonableness of estimates made by company in the context of the select non-financial sustainability disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

As part of this engagement, we have not performed any procedures by way of audit, review or verification of the financial disclosures nor of the underlying records or other sources from which the financial statements and information was extracted.

#### Assurance Procedures

Our assurance process involves performing procedures to obtain evidence about the reliability of the specified disclosures. The nature, timing and extent of procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the select non-financial sustainability disclosures whether due to fraud or error. In making those risk assessments, we have considered internal controls relevant to the preparation of the Report to design assurance approach that is appropriate in the circumstances.

These procedures have been divided in two phases:

##### Phase 1

- Interactions with relevant officials to understand their sustainability vision.
- Interaction with the company's sustainability team to understand the translation of the Board of Directors' vision into action.
- An assessment of the Company's existing systems used for data collection and reporting relevant for fair presentation of the Company's sustainability disclosures.

##### Phase 2

- Testing, on a sample basis, of evidence supporting the data.
- Evaluating the appropriateness of the quantification methods used to arrive at the select non-financial sustainability disclosures presented in the Report.
- Understanding the appropriateness of various assumptions, estimations and materiality thresholds used by the Company for data analysis.
- Assessment of the consistency between the data for the select non-financial sustainability performance indicators and the related written comments in the narrative of the Report.
- Interactions with staff responsible for data collection, collation and reporting.



#### Scope, Boundary, Characteristics and Limitations

The scope of assurance covers the select non-financial sustainability data related to the disclosures based on the reference reporting criteria, as mentioned in the following table:

Reference reporting criteria – The GRI Standards 2021	
Environmental	Social
GRI 302: Energy 2016 – 302-1, 302-3, 302-4	GRI 404: Training and Education 2016 – 404-2, 404-3
GRI 305: Emissions 2016 – 305-1, 305-2, 305-3*, 305-4, 305-5	GRI 405: Diversity and Equal Opportunity 2016 – 405-1
	GRI 406: Non-Discrimination 2016 – 406-1
	GRI 413: Local Communities 2016 – 413-1
	GRI 418: Customer Privacy 2016 – 418-1

\*includes only business travel and paper waste generated in operations only

The boundary of the assurance covers operations of State Bank of India across India covering only offices and 22,405 branches.

The review of sustainability performance data was limited to the above locations only.

#### Limitations

The assurance scope excludes following:

- Information related to Company's financial performance.
- Performance of any management function or making any decision relating to the services provided by us in the terms of this Report. The Company is responsible for making management decisions, including accepting responsibility for the results of our services.
- Data and information outside the defined Reporting Period.
- Data outside the operations mentioned in the assurance boundary above unless and otherwise specifically mentioned in this statement.
- The Company's statements that describe expression of opinion, claims, belief, aspiration, expectation, aim to future intention provided by the Company and assertions related to Intellectual Property Rights and other competitive issues.
- Strategy and other related linkages expressed in the Report.
- Mapping of the Report with reporting frameworks other than those mentioned specifically.
- Aspects of the Report other than those mentioned under the scope and boundary above.
- Review of legal compliances.

Our scope and associated responsibility exclude for the avoidance of doubt, any form of review of the commercial merits, technical feasibility, accuracy, compliance with applicable legislation for the project, and accordingly we express no opinion thereon. We have also not verified the likelihood, timing and effect of possible future oriented information and commercial risks associated with the Report, nor commented upon the possibility of any financial projections being achieved. We have relied on the data furnished by the Company and have not independently verified the information or efficacy and reliability of the Company's information technology systems, technology tools / platforms or data management systems.

#### Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Based on our limited review and procedures performed, nothing has come to our attention that causes



us to believe that the select non-financial sustainability disclosures in the Company's Report are not properly prepared, in material aspects, based on the GRI Standards 2021.

The select non-financial sustainability disclosures in the Report has been evaluated against the GRI Standards 2021. These criteria have been developed only for sustainability-related disclosures. As a result, this Assurance Report may not be suitable for another purpose.

Data transcription and calculation errors were detected but the same were resolved during the assurance process. The assumptions that are being followed for calculation of GHG emissions can be further reviewed and strengthened. There is a scope for enhancing the understanding of the performance disclosures among the data owners. We have provided our observations to the Company in a separate management letter. These, do not, however, affect our conclusions.

#### Independence

The assurance was conducted by a multidisciplinary team including professionals with suitable skills and experience in auditing environmental and social information in as per requirements of ISAE 3000 (Revised).

Our work was performed in compliance with the assurance requirements of the IFAC Code of Ethics for Professional Accountants, which requires, among other requirements, that the members of the assurance team (practitioners) be independent of the assurance client, in relation to the scope of this assurance engagement, including not being involved in writing the Report. The Code also includes detailed requirements for practitioners regarding integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. KPMG has systems and processes in place to monitor compliance with the Code and to prevent conflicts regarding independence. The firm applies ISQC-1, and the practitioners comply with the applicable independence and other ethical requirements of the IESBA code.

#### Restriction of Use of Our Report

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than the Company for any purpose or in any context. Any party other than the Company who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. We accept or assume no responsibility and deny any liability to any party other than the Company for our work, for this independent limited Assurance Report, or for the conclusion we have reached.

*Saurabh R. Kamdar*

Saurabh Kamdar  
Associate Partner  
KPMG Assurance and Consulting Services LLP  
22-June-2023  
Mumbai, India

# GRI Content Index



CONTENT INDEX  
ESSENTIALS SERVICE

2023

For the Content Index - Essentials Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for disclosures 2-1 to 2-5, 3-1 and 3-2 are aligned with the appropriate sections in the body of the report. The service was performed on the English version of the report.

**State Bank of India has reported in accordance with the GRI Standards for the period  
1<sup>st</sup> April 2022 – 31<sup>st</sup> March 2023**

**GRI 1 used: GRI 1: Foundation 2021**

**Applicable GRI Sector Standard: none**

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<b>Regulatory Compliance</b>		
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	205-2 Communication and training about anti-corruption policies and procedures	23
	205-3 Confirmed incidents of corruption and actions taken	23
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GRI 403: Occupational Health and Safety 2018	403-2 Hazard identification, risk assessment, and incident investigation	73-74
	403-3 Occupational health services	72-73
	403-5 Worker training on occupational health and safety	75
	403-9 Work-related injuries	74
	403-10 Work-related ill health	74
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	77
	404-2 Programs for upgrading employee skills and transition assistance programs	78-81
	404-3 Percentage of employees receiving regular performance and career development reviews	72
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	69
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	77
	404-2 Programs for upgrading employee skills and transition assistance programs	80
	404-3 Percentage of employees receiving regular performance and career development reviews	72

# BRSR Content Index

## Section A: General Disclosures

### I. Details of the listed entity

S.No.	Particulars	Reply
1.	Corporate Identity Number (CIN) of the Listed Entity	Not Applicable
2.	Name of the Listed Entity	State Bank of India
3.	Year of incorporation	1955
4.	Registered office address	State Bank of India, State Bank Bhavan, Corporate Centre, Madame Cama Road, Nariman Point, Mumbai - 400 021, India
5.	Corporate address	State Bank of India, State Bank Bhavan, Corporate Centre, Madame Cama Road, Nariman Point, Mumbai - 400 021, India
6.	E-mail	gm.snb@sbi.co.in
7.	Telephone	022-22740840
8.	Website	<a href="https://www.sbi.co.in">https://www.sbi.co.in</a> , <a href="https://bank.sbi">https://bank.sbi</a>
9.	Financial year for which reporting is being done	FY 2022-23
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai.
11.	Paid-up Capital	INR 892.46 Crores as on 31st March 2023
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Shri Rajeev Kumar Singhal, Dy. General Manager(CSR & Sustainability) Phone Number: +91-22-22740977 Email id: dgm csr@sbi.co.in
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis

### II. General details of the entity

Disclosure no.	Disclosure	Location
II. 14.	<b>Products/services:</b> Details of business activities	8-9
II. 15.	Products/ services sold by the entity	9
III. 16.	<b>Operations:</b> Number of location of plants/ operations/ offices of the entity	44-45
III. 17. a.	<b>Operations:</b> Markets served by the entity: Number of locations	44-45
III. 17. c.	<b>Operations:</b> Markets served by the entity: A brief on types of customers	8
IV. 18.	<b>Employees:</b> Details of employees and workers	69
IV. 19.	Participation/inclusion/representation of women (including differently abled)	69-70
IV. 20.	Turnover rate for permanent employees and workers	71
V.	<b>Holding/subsidiary/associate/companies/joint ventures:</b> Details about the entity	8-9, 45
VI.	<b>CSR Details:</b> turnover and net worth	92-93
VI. 22 (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes	92
VI. 22 (ii)	Turnover (in Rs.)	Annual Report FY23
VI. 22 (ii)	Net worth (in Rs.)	Annual Report FY23
VII. 23.	<b>Transparency and Disclosure Compliances:</b> Grievance redressal mechanism for stakeholders (provide web-link for grievance redressal policy)	23, 34-35, 76, 90 <a href="https://sbi.co.in/webfiles/uploads/files_2122/1712021-FINAL%20POLICY%20DOCUMENT.pdf">https://sbi.co.in/webfiles/uploads/files_2122/1712021-FINAL%20POLICY%20DOCUMENT.pdf</a>
VII. 24.	<b>Transparency and Disclosure Compliances:</b> Overview of the entity's material responsible business conduct and sustainability issues	38-41

## Section B: Management and process disclosures

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)									
Y      Y      Y      Y      Y      Y      Y      Y      Y									
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available									
1 Sustainability and Business Responsibility Policy: <a href="https://sbi.co.in/documents/17826/17948/15062021_Sustainability%26Business+Responsibility%28BR%29+Policy.pdf">https://sbi.co.in/documents/17826/17948/15062021_Sustainability%26Business+Responsibility%28BR%29+Policy.pdf</a>									
2 CSR Policy: <a href="https://sbi.co.in/documents/17826/9529227/130721-SBI_CSR_Policy+21+Ver+5+Final.pdf?fee2b447-497d-2965-5c4a-beedbaa00c3f?t=1626174712883">https://sbi.co.in/documents/17826/9529227/130721-SBI_CSR_Policy+21+Ver+5+Final.pdf?fee2b447-497d-2965-5c4a-beedbaa00c3f?t=1626174712883</a>									
3 Code of Ethics: <a href="https://sbi.co.in/documents/17826/20624/181119-Cod e+of+Ethics+in+Brief%28in+English%29.pdf?74f49f78-f827-2b5d-a92b01c3efba2500?t=1574081702712">https://sbi.co.in/documents/17826/20624/181119-Cod e+of+Ethics+in+Brief%28in+English%29.pdf?74f49f78-f827-2b5d-a92b01c3efba2500?t=1574081702712</a>									
4 Customer Rights, Grievance redressal and Compensation Policy: <a href="https://sbi.co.in/webfiles/uploads/files_2122/17112021-FINAL%20POLICY%20DOCUMENT.pdf">https://sbi.co.in/webfiles/uploads/files_2122/17112021-FINAL%20POLICY%20DOCUMENT.pdf</a>									
5 Equal Employment opportunity for PWDs: <a href="https://www.sbi.co.in/documents/16012/25448726/130422-Equal+Opportunity+Policy+for+PWD.pdf?0a7ed777-7565-4a4b-b07d-11a56b9ce5ca?t=1649827803872#:~:text=State%20Bank%20of%20India%20is%20committed%20to%20provide%20equal%20opportunities,treated%20with%20respect%20and%20dignity.">https://www.sbi.co.in/documents/16012/25448726/130422-Equal+Opportunity+Policy+for+PWD.pdf?0a7ed777-7565-4a4b-b07d-11a56b9ce5ca?t=1649827803872#:~:text=State%20Bank%20of%20India%20is%20committed%20to%20provide%20equal%20opportunities,treated%20with%20respect%20and%20dignity.</a>									
6 Anti-Bribery & Anti-Corruption Policy (abridged): <a href="https://bank.sbi/documents/17826/20624/160323-Abridged+Anti-bribery+and+Anti-corruption+policy-bank.sbi.pdf?32241861-3fc1-69ec-3e23-3962c36c3baf?t=1678966950469">https://bank.sbi/documents/17826/20624/160323-Abridged+Anti-bribery+and+Anti-corruption+policy-bank.sbi.pdf?32241861-3fc1-69ec-3e23-3962c36c3baf?t=1678966950469</a>									
7 Policy and Procedural Guidelines on KYC Standards, AML and Combating of Financing of Terrorism CFT Measures (abridged) <a href="https://sbi.co.in/documents/17826/9529227/250122-KYC+Policy+Abridged+Version+03.01.2021.pdf?f236c452-e54a-9c3c-1227-42be18372ef0?t=1643115443956">https://sbi.co.in/documents/17826/9529227/250122-KYC+Policy+Abridged+Version+03.01.2021.pdf?f236c452-e54a-9c3c-1227-42be18372ef0?t=1643115443956</a>									
8 Whistleblower Policy <a href="https://sbi.co.in/documents/17836/171814/Whistle+Blower+Policy.pdf">https://sbi.co.in/documents/17836/171814/Whistle+Blower+Policy.pdf</a>									
9 Introduction of Equal Opportunity Policy for persons with disabilities (abridged) <a href="https://sbi.co.in/documents/16012/25448726/130422-Equal+Opportunity+Policy+for+PWD.pdf?0a7ed777-7565-4a4b-b07d-11a56b9ce5ca?t=1649827803872#:~:text=The%20objective%20of%20the%20%E2%80%9CEqual,and%20respect%20equally%20with%20others.">https://sbi.co.in/documents/16012/25448726/130422-Equal+Opportunity+Policy+for+PWD.pdf?0a7ed777-7565-4a4b-b07d-11a56b9ce5ca?t=1649827803872#:~:text=The%20objective%20of%20the%20%E2%80%9CEqual,and%20respect%20equally%20with%20others.</a>									
10 Climate Change Risk Management Policy (abridged) <a href="https://sbi.co.in/documents/17826/26668959/151022-Climate+Change+Risk+Management+Policy_Abridged+Version.pdf?ee84cf18-f5be-5823-234d-6d03667eafee?t=1665814460351">https://sbi.co.in/documents/17826/26668959/151022-Climate+Change+Risk+Management+Policy_Abridged+Version.pdf?ee84cf18-f5be-5823-234d-6d03667eafee?t=1665814460351</a>									
11 Operational Risk Management Policy <a href="https://www.sbi.co.in/documents/17826/2697129/05062020_FINAL+P3D-DFs+Mar+2020+DTD+05JUNE2020.pdf?d45f89c3-13df-cb87-fb21-2f578862d88b?t=1591353946836">https://www.sbi.co.in/documents/17826/2697129/05062020_FINAL+P3D-DFs+Mar+2020+DTD+05JUNE2020.pdf?d45f89c3-13df-cb87-fb21-2f578862d88b?t=1591353946836</a>									
12 Microfinance Loan Policy <a href="https://sbi.co.in/documents/14463/22577/20012023_Mircorfinace+Loan+Policy+for+Publication.pdf">https://sbi.co.in/documents/14463/22577/20012023_Mircorfinace+Loan+Policy+for+Publication.pdf</a>									
13 Policy on Doorstep Banking for Retail Customers <a href="https://sbi.co.in/documents/53471/53742/2108201141-POLICY+ON+DOORSTEP+BANK-ING+SERVICES+FOR+INDIVIDUAL+CUSTOMERS.pdf?84978a6f-9b4b-157f-bb49-e096ce-9ca4b4?t=1597990803610">https://sbi.co.in/documents/53471/53742/2108201141-POLICY+ON+DOORSTEP+BANK-ING+SERVICES+FOR+INDIVIDUAL+CUSTOMERS.pdf?84978a6f-9b4b-157f-bb49-e096ce-9ca4b4?t=1597990803610</a>									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	-	-	ISO	-	ISO	-	-	-	ISO
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	N	N	N	N	N	Y	N	N	N
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N	N	N	N	N	Y	N	N	N
<b>Governance, leadership and oversight</b>									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									
	12-14								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).									
	Alok Kumar Choudhary Managing Director (Retail Banking & Operations)								
9. Does the entity have a specified committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.									
	Yes. The Board approved Sustainability and Business Responsibility (BR) policy mandates for a Corporate Centre Sustainability Committee (CCSC) which is responsible for decision making on sustainability.								
10. Details of Review of NGRBCs by the Company:									
Subject for Review	Indicate whether review was undertaken by Director / committee of the Board/ Any other committee								
	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
Performance against above policies and follow up action	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Committee of the board								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	A	A	A	A	A	A	A	A	A
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
	N	N	N	N	N	N	N	N	N
If answer to questions above is "No" i.e., not all Principles are covered by a policy, reasons to be stated									
Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

## Section C: Principle Wise performance disclosure

SI No.	Disclosure	Page No.
<b>Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent, and Accountable.</b>		
<b>Essential Indicators</b>		
1.	Percentage coverage by training and awareness programmes on any of the principles during the financial year	78
2.	Details of fines/penalties/punishment/award/compounding fees/settlement amount	24
4.	Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.	23 <a href="#">Click here to view</a>
5.	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption	23
6.	Details of complaints with regard to conflict of interest	23
<b>Leadership Indicators</b>		
1.	Awareness programmes conducted for value chain partners on any of the Principles during the financial year	90-91
2.	Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same	23
<b>Principle 2: Business should provide goods and services in a manner that is sustainable and safe</b>		
<b>Essential Indicators</b>		
1.	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.	51
2. a.	Does the entity have procedures for sustainable sourcing? (Yes/No)	89-91
3.	Processes in place to reclaim products for reuse, recycle, and safe disposal of products at the end of life for (a) plastics (including packaging) (b) E-waste (c) Hazardous waste (d) Other waste	64-65
<b>Leadership Indicators</b>		
3.	Recycled or reused input material as percentage of total input material	64-65
<b>Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains</b>		
<b>Essential Indicators</b>		
1. a.	Details of measures for well-being of employees	72-73
2.	Retirement benefits, for current FY and previous Financial Year	72
3.	Accessibility of workplaces: office/premises entry friendly to differently abled employees and workers	70
4.	Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	70
5.	Return to work and Retention rates of permanent employees/workers that took parental leave	73
6.	Mechanism available to receive and redress grievances for employees and workers	23, 70
7.	Membership of employees and worker in association(s) or Unions recognised by the listed entity	72
8.	Details of Training imparted to the employees and workers on health & safety measures and on skill upgradation	75, 80
9.	Details of performance and career development review imparted to employees and workers	72
10.	Health and safety management system	76-80
10. a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?	73-74
10. b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	73-74

SI No.	Disclosure	Page No.
10. c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)	73-74
10. d.	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	23-24
11.	Details of safety related incidents	74
12.	Measures taken by the entity to ensure a safe and healthy work place	72-73
13.	Complaints by employees on working conditions and Health & Safety	69-70
14.	Assessment of office/ premises for Health and safety practices and working conditions;	68-70, 73
15.	Corrective action measures taken to address these safety related incidents	68-70, 73
<b>Leadership Indicators</b>		
1. (A)	Life insurance or any compensatory package in the event of death of employees provided by the entity	72
2.	Measures provided by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners	91
3.	Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	74
4.	The entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment	78
<b>Principle 4: Business should respect the interests of and be responsive to all its stakeholders</b>		
<b>Essential Indicators</b>		
1.	Process for identification of key stakeholders	34-35
2.	Key stakeholder groups	35-38
<b>Leadership Indicators</b>		
1.	Processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board	34-35
2.	Using stakeholder consultation to support the identification and management of environmental, and social topics	38-39
3.	Details of instances of engagement with and actions taken to address the concerns of vulnerable/marginalized groups	92-97
<b>Principle 5: Businesses should respect and promote human rights</b>		
<b>Essential Indicators</b>		
1.	Training on human rights issues and policies to employees and workers	71
2.	Details of minimum wages paid to employees and workers,	68
3.	Details of remuneration/salary/wages (including differently abled)	70
4.	Presence of a focal point (Individual/ Committee) responsible for addressing humanrights impacts or issues caused or contributed to by the business	21
5.	Describe the internal mechanisms in place to redress grievances related to human rightsissues	23, 69
6.	Number of Complaints on the following made by employees and workers	68
7.	Mechanisms to prevent adverse consequences to the complainant in discrimination andharassment cases	69
<b>Leadership Indicators</b>		
3.	Premise/office entry of differently abled customers and visitors	70

SI No.	Disclosure	Page No.
<b>Principle 6: Businesses should respect and make efforts to protect and restore the environment</b>		
<b>Essential Indicators</b>		
1.	Details of total energy consumption and energy intensity	58
2.	PAT scheme of the Government of India	56
3.	Details of disclosures related to water	66
6.	Details of Scope 1 and Scope 2 greenhouse gas (GHG) emissions and GHG intensity	61
7.	Entity have any project related to reducing Green House Gas emission? If Yes, then provide details	59
8.	Details of waste generated, recycled & re-used and disposed off	64
9.	Description of waste management practices	64
10.	If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details.	65
11.	Details of Environmental Impact Assessments (EIA)	56
12.	Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:	56
<b>Leadership Indicators</b>		
1.	Break-up of the total energy consumed from renewable and non-renewable sources	58
4.	Scope 3 emissions & intensity	61
5.	Details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.	66
6.	Specific initiatives or used innovative technology or solutions to improve resource efficiency or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives. (Web link, if any may be provided)	59
7.	Disaster management and business continuity plan. (Provide web-link)	25, 96
8.	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.	66
9.	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	90-91
<b>Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent</b>		
<b>Essential Indicators</b>		
1. a.	Number of affiliations with trade and industry chambers/ associations.	9
1. b.	List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.	9
<b>Principle 8: Businesses should promote inclusive growth and equitable development</b>		
<b>Essential Indicators</b>		
3.	Describe the mechanisms to receive grievances of the local community	90-92
<b>Leadership Indicators</b>		
2.	CSR projects undertaken in aspirational districts	93-94
6.	Details of beneficiaries of CSR Projects	94

SI No.	Disclosure	Page No.
<b>Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner</b>		
<b>Essential Indicators</b>		
1.	Mechanisms in place to receive and respond to consumer complaints and feedback	87-88
2.	Turnover of products and/ services as a percentage of turnover from all products/service	9
3.	Details of customer complaints and feedback	87
5.	Framework/ policy on cyber security and risks related to data privacy? (Yes/No)	88
6.	Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services	88-89
<b>Leadership Indicators</b>		
1.	Channels/platforms where information on goods and services of the business can be accessed (provide web-link, if available)	9
2.	Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.	84-87
	If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?	86-87
5. a.	Provide the following information relating to data breaches: Number of instances of data breaches along-with impact	88
5. b.	Provide the following information relating to data breaches: Percentage of data breaches involving personally identifiable information of customer	49-51, 88

## TCFD Index

Disclosure		Page No.
<b>Governance</b>		
Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the organization's governance around climate related risks and opportunities.  b. Describe management's role in assessing and managing climate-related risks and opportunities.	21-23, 57  27
<b>Strategy</b>		
Disclose the actual and potential impacts of climate related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.  b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	56-57  56-57
<b>Risk Management</b>		
Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.  b. Describe the organization's processes for managing climate related risks.  c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	27, 56-57  27, 56-57  27, 56-57
<b>Metrics and Targets</b>		
Disclose the metrics and targets used to assess and manage relevant climate related risks and opportunities where such information is material	a. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.  b. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	61  61

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Data Security	FN-CB-230a.1.	(1) Number of data breaches,  (2) percentage involving personally identifiable information (PII),  (3) number of account holders affected	53  88  88
	FN-CB-230a.2.	Description of approach to identifying and addressing data security risks	51-52
Financial Inclusion & Capacity Building	FN-CB-240a.1.	(1) (1) Number and (2) amount of loans outstanding qualified to programs designed to promote small business and community development	103-104
	FN-CB-240a.2.	(1) Number and (2) amount of past due and nonaccrual loans qualified to programs designed to promote small business and community development	103-104
	FN-CB-240a.3.	Number of no-cost retail checking accounts provided to previously unbanked or underbanked customers	54-55
	FN-CB-240a.4.	Number of participants in financial literacy initiatives for unbanked, underbanked, or underserved customers	106
	FN-CB-410a.2.	Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis	25, 27-29, 91
Business Ethics	FN-CB-510a.2.	Description of whistleblower policies and procedures	26-28
Systemic Risk Management	FN-CB-550a.2.	Description of approach to incorporation of results of mandatory and voluntary stress tests into capital adequacy planning, long-term corporate strategy, and other business activities	26-27

# Glossary of Abbreviations

ACB	Audit Committee of the Board
ADGC	Apex-Level Data Governance Council
ADWM	Automated Deposit and Withdrawal Machine
AKAM	Azadi ka Amrit Mahotsav
AML-CFT	Anti-Money Laundering and Combating Financing of Terrorism
API	Application Programming Interface
APY	Atal Pension Yojana
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
ATI	Apex Training Institute
ATM	Automated Teller Machine
BBPS	Bharat Bill Payment System
BC	Business Correspondents
BCDM	Business Conduct and Disciplinary Management
BEE	Bureau of Energy Efficiency
BFSI	Banking, Financial Services and Insurance
BoD	Board of Directors
Bps	Basis Points
BR	Business Responsibility
BRICS	Brazil, Russia, India, China and South Africa
BRSR	Business Responsibility and Sustainability Report
CA	Current Account
CBG	Compressed Biogas
CCSC	Corporate Centre Sustainability Committee
CDM	Cash Deposit Machines
CFL	Centers for Financial Literacy
CGM	Chief General Manager
CII	Confederation of Indian Industries
CIO	Chief Information Officer
CISO	Chief Information Security Officer
CKYC	Central Know Your Customer
CLIC	Customer Liability Identification Centre
CoE	Centre of Excellence
COMPRMC	Compliance Risk Management Committees
CRMC	Credit Risk Management Committees
CRO	Chief Risk Officer
CSCB	Customer Service Committee of the Board
CSIG	Centralized Swift Interface Gateway
CSO	Customer Service Officer
CSP	Customer Service Points
CSR	Corporate Social Responsibility
CVC	Central Vigilance Commission
CTO	Chief Technical Officer
CVO	Chief Vigilance Officer
DAP	Differently Abled Persons
DBUs	Digital Banking Units
DG	Diesel Generator
DGC	Data Governance Council
DMD	Deputy Managing Director
EASE	Enhanced Access and Service Excellence
ECCB	Executive Committee of the Central Board
EGRMC	Enterprise and Group Risk Management Committees
EIA	Environmental Impact Assessment
EIS	Enterprise Integration Services
EMI	Equated Monthly Installment
ERP	Enterprise Resource Planning
ESG	Environmental, Social and Governance
ESI	Employees' State Insurance
ET	Economic Times
e-Waste	Electronic Waste
EWS	Economically Weaker Sections
FI	Financial Inclusion
FI&GS	Financial Inclusion and Government Schemes
FICCI	Federation of Indian Chambers of Commerce and Industry
FPC	Farmer Producer Company
FTE	Full-time Equivalent
FY	Financial Year
GCC	Green Channel Counters
GHG	Greenhouse Gases
GJ	Gigajoule
GRI	Global Reporting Initiative
HO	Head Office
HR	Human Resources
IBA	Indian Banks' Association
ICAAP	Internal Capital Adequacy Assessment Process
ICAI	Institute of Chartered Accountants of India
ICU	Intensive Care Unit
IDP	Individual Developmental Plan
IDPD	International Day of Persons with Disabilities
IDR	Indonesian Rupiah
IEHRT	Internal Ethical Hacking Red Team
IIBF	Indian Institute of Banking and Finance
IIRC	International Integrated Reporting Council
ILM	Integrated Learning Mission
IOCs	Indicators of Compromise
IPM	Intelligent Power Management
IR	Integrated Reporting
IS	Information System
ISD	Information Security Department
ISO	Information Security Operation
IT	Information Technology
ITRAMS	Intranet-based Training Management System
JAWS	Job Access With Speech
JV	Joint Venture
KCC	Kisan Credit Card
KfW	Kreditanstalt für Wiederaufbau
kg	Kilogram
kl	Kilolitre

KMP	Key Managerial Personnel
KYC	Know Your Customer
L&D	Learning and Development
VLC	Video Life Certificate
LEAP	Livelihood Entrepreneurship Accelerator Program
LHO	Local Head Office
LITMAS	Litigation Management System
MD	Managing Director
MIS	Management Information System
MMU	Mobile Medical Unit
MOOC	Massive Online Open Courses
MRMC	Market Risk Management Committees
MRMD	Market Risk Management Department
MSME	Micro, Small and Medium Enterprises
MT	Megatonne
MW	Megawatt
MWh	Megawatt Hour
NESL	National E-Governance Services Limited
NGO	Non-Governmental Organisation
NGRBC	National Guidelines on Responsible Business Conduct
NIST	National Institute of Standards and Technology
NPA	Non-Performing Asset
NPS	National Pension Scheme
NRC	Nomination and Remuneration Committee
NRI	Non-Resident Indian
NSE	National Stock Exchange of India
OCEN	Open Credit Enabling Network
ORMC	Operational Risk Management Committees
OTN	Optical Transport Network
OTP	One-time Password
PAT	Perform, Achieve, Trade
PCIDSS	Payment Card Industry Data Security Standard
PCI-PIN	Payment Card Industry PIN Security Requirements
PET	Polyethylene Terephthalate
PF	Provident Fund
PHDCCI	Progress Harmony and Development Chamber of Commerce and Industry
PIN	Personal Identification Number
PM	Prime Minister
PMJDY	Pradhan Mantri Jan-Dhan Yojana
PMJJBY	Pradhan Mantri Jeevan Jyoti Bima Yojana
PMSBY	Pradhan Mantri Suraksha Bima Yojana
POS	Point of Sale
POSH	Prevention of Sexual Harassment
PPE	Personal Protective Equipment
PRM	Proactive Risk Management
PSB	Public Sector Bank
PSU	Public Sector Undertaking
PV	Photovoltaic
PwD	Persons with Disabilities
R, C & SARG	Risk, Compliance and Stresses Assets Resolution Group
RAROC	Risk-Adjusted Return on Capital
RARR	Risk Assessment and Risk Reporting
RBC	Role-Based Certification
RBI	Reserve Bank of India
RE	Renewable Energy
RFIA	Risk-Focused Internal Audit
RMCB	Risk Management Committee of the Board
RPWD	Rights of Persons with Disabilities
RRB	Regional Rural Bank
RSETI	Rural Self-Employment Training Institutes
SAMEIP	SBI Foundation and Microsoft Employability Initiative for Persons with Disabilities
SASB	Sustainability Accounting Standards Board
SATAT	Sustainable Alternative Towards Affordable Transportation
SBI	State Bank of India
SBILD	SBI Regional Institutes of Learning and Development
SBIPG	SBI Payment Gateway
SBSOC	State Bank Security Operations Centre
SC	Scheduled Caste
SCBMF	Special Committee of the Board for Monitoring of Large Value Frauds
SDG	Sustainable Development Goals
SEBI	Securities Exchange Board of India
SHG	Self-Help Group
SME	Small and Medium-size Enterprise
SOC	Security Operations Centre
SRC	Stakeholder Relationship Committee
SSO	Single Sign On
ST	Scheduled Tribe
STEAM	Science Technology Engineering Analytics Medicine
STP	Sewage Treatment Plant
STU	Strategic Training Unit
SWIFT	Society for Worldwide Inter-Bank Financial Telecommunication
TAT	Turn Around Time
TCFD	Task Force for Climate-Related Financial Disclosures
MtCO <sub>2</sub> e	Metric tonnes of Carbon Dioxide Equivalent
TRUST	Three-Way Reconciliation Utility for SWIFT Transactions
TTR	Transition to Retirement
UAED	Unauthorized Electronic Debit Transaction
UIDAI	Unique Identification Authority of India
UN	United Nations
UNGCNI	United Nations Global Compact Network India
USD	United States Dollar
UT	Union Territory
VAN	Virtual Account Number
WWF	World Wildlife Fund
YFI	Youth for India
YONO	You Only Need One



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