

Country's largest lender [State Bank of India](#) (SBI) expects the [mobile banking](#) transactions to grow to 33.6 billion, amounting to Rs 7,560 billion, during the current financial year.

In FY18, the number of its [mobile banking](#) transactions stood at 2,706, with a total volume of Rs 6005 billion.

"We expect the numbers of [mobile banking](#) transactions to grow to 33.6 billion, amounting to Rs 7,560 billion in FY18-19," SBI's deputy managing director and chief information officer, Mrutyunjay Mahapatra, said.

As on March 31, the bank had over 30.5 million registered users of mobile banking channel.

[SBI](#) chairman [Rajnish Kumar](#) had recently said the share of number of transactions that takes place on bank's alternate channels like Internet banking, point of sale (PoS), mobile banking and ATMs, among others, has increased to 80 per cent as of March-end.

Only 20 per cent of the banking transactions are happening in the branches, he had said.

"With smartphone penetration sharply going up due to competition in the telecom space, cost-effective models being available and expansion of Wi-Fi/4G/3G networks, we are well poised to further our leadership position in mobile banking," Mahapatra added.